

Ecu Worldwide Egypt (LTD)
THE FINANCIAL STATEMENTS ON 31/12/2025

AUDITORS' REPORT

TO THE QUOTA HOLDERS OF Ecu Worldwide Egypt LTD

We have audited the balance sheet of Ecu Worldwide Egypt LTD, which comprise the balance sheet of December 31, 2025 the statement of income for the period from January 1, 2025 to December 31, 2025 These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the international standards on auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on test basis evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the balance sheet referred to above presents fairly, in all material respects, the financial position Ecu Worldwide Egypt LTD as December 31, 2025 and the results of its operations for the period then ended in conformity with Egyptian Accounting Standards as far as they confirm with International Accounting Standards, and in light of governing laws.

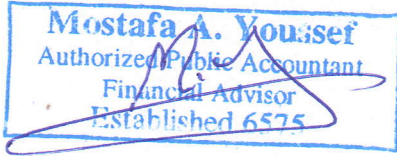
We obtained all data and explanations which we deemed necessary for our audit and we confirmed that below items list with no significant issues in the audit:

- Availability of Information
- Revenue Recognition
- Purchase Commitments
- Contingent Liabilities
- Any other accounting estimate for which specific representations are considered necessary
- Litigation
- Related Party Transactions (including transactions with directors
- Events After the Balance Sheet Date
- Going Concern
- Compliance with Laws and Regulations

- Subsequent Events
- Fraud and Error

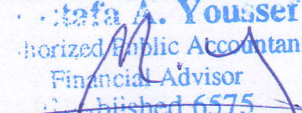
Also; our audit provides us with reasonable assurance that during the year, the company's accounting records were maintained as required by law and the status of the company and are in agreement with the accompanying financial statement; and that the financial information included in the General Manager's report, prepared according to the requirements of law No.159 for 1981, and its executive regulations, is in agreement with the company's records to extent such information is normally recorded.

Auditor



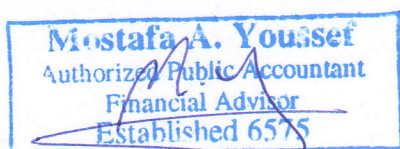
Ecu Worldwide Egypt (LTD)
Balance Sheet As Of 31/12/2025

	NOTE	<u>2025</u>
<u>LONG TERM ASSETS</u>		L.E
Net Fixed Assets	3	254,255
Financial Fixed Assets	4	7,130,217
Total long term- assets		7,384,472
<u>CURRENT ASSETS</u>		
Debtors	5	13,394,252
Cash in hand and bank	6	38,877,877
Total current assets		52,272,129
Total asset		59,656,601
<u>QUOTAHOLDERS' EQUITY</u>		
Paid up capital	8	1,000,000
profit for the period		22,800,444
Dividends paid in advance to share holders	9	-18,024,960
Total quota holders' equity		5,775,484
<u>LIABILITES</u>		
<u>CURRENT LIABILITES</u>		
Accounts Payables		18,091,154
Creditors	7	35,789,963
Total current liabilities		53,881,117
Total Equity And Liabilities		59,656,601


Hafez A. Youssef
 Authorized Public Accountant
 Financial Advisor
 Established 6575

Ecu Worldwide Egypt (LTD)
Income statement for the period from
1/1/2025- 31/12/2025

	<u>2025</u>
	<u>L.E</u>
Net revenue	227,539,152
Cost of revenue	150,291,744
Gross profit	77,247,408
General and administrative expenses	-46,662,872
Depreciation	-144,059
Operating Result	30,440,477
Bank chargers	-584,422
Interest	1,110,243
Transaction differences	-565,706
Profit before Tax	30,400,591
income tax 25%	7,600,148
Profit after Tax	22,800,444



Ecu Worldwide Egypt (LTD)
NOTES TO THE FINANCIAL STATEMENTS FOR THE
PERIOD FROM 01/01/2025– 31/12/2025

1-THE COMPANY

Ecu Worldwide Egypt Ltd is a Shipping consolidator services company, that was incorporated in Egypt in April 1998 under law 159 for the year 1981, to provide ocean and transportation services, international transportation and customs clearance services. The provided services do not include air freight, warehousing, ships services, ships' owners' representation and liner/shipping representation activities.

2-Significant accounting policies

A summary of the followed accounting principles policies:

a. Basis of accounting

The accounts have been prepared under the historical cost convention in accordance with the Egyptian accounting standards.

b. Foreign currency

The company's functional and reporting currency is the Egyptian pound. The transactions in foreign currencies conducted during the year are translated to Egyptian pounds at a rate fixed by the company. At year-end, monetary assets and liabilities denominated in foreign currencies are translated to Egyptian pounds at rates ruling at that date, translation differences are included the in statement of income.

c. Fixed assets

Fixed assets are stated at the historical cost and depreciated by the straight – line method based on their estimated useful lives using the following ratios:

Buildings	5%
Vehicles	25%
Office equipment	33%
Computers & software	20%
Office Furniture	33%
Foundation exp. /leasehold Improvement	10%

d. Revenue recognition

That revenue represents amounts receivable for services provided in the normal course of business, less trade discount.

Ecu Worldwide Egypt

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

3- FIXED ASSETS, NET

2025

Office Equipment	683333
Computers & Software	1603676
Office Furniture	498289
Total Fixed Assets (Cost)	2785298
Less Accumulated Depreciation	-2531043
Total Fixed Assets (Net)	<u>254255</u>

4- Financial Fixed Assets

Letter of Guarantee	6839000
Insurance Rent Deposit	291217
Total Financial Fixed Assets	<u>7130217</u>

5- Debtors

Account Receivable	15080722
Provision - Doubtful Debt	-4557765
Prepaid Expenses	184362
Other Receivable	2686933
	<u>13394252</u>

6-Cash in hand and bank

Cash	24506
Bank	38853371

38877877

Ecu Worldwide Egypt
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2025

2025

7-Creditors	
loans	6000000
Accruals Exp	6104039
Vat Tax	743230
Income Tax	7600148
Other Creditor	15342546
	<u>35789963</u>

8-CAPITAL	
Ecu hold	55% 550000
Ecu International Far East Hongkong	45% 450000
	<u>1000000</u>

9-Dividends paid in advance to share holders	
Ecu hold	9913728
Ecu International Far East Hongkong	8111232
	<u>18024960</u>