

ECU WORLDWIDE COTE D'IVOIRE

« ECU WORLDWIDE CI »

Société à responsabilité Limitée

Au capital de 1 000 000FCFA

Siège social : 18 B.P. 2528 ABIDJAN 18 – Zone 4

Immeuble privilège 2020 – 3° étage – Boulevard Giscard d'Estaing

Registre du commerce n° CI-ABJ-2000-B-257145

Côte d'Ivoire

RAPPORT DU COMMISSAIRE AUX COMPTES
SUR LES ETATS FINANCIERS DE SYNTHESE
DE L'EXERCICE CLOS LE 31 DECEMBRE 2022

Autres bureaux en R.C.I

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ECU WORLDWIDE CI
Limited Liability Company
Immeuble privilège 2020 — 3è étage — Boulevard Giscard d'Estaing
18 BP 2528 Abidjan 18 — Zone 4 - Côte d'Ivoire
Share capital: 1,000,000 FCFA

STATUTORY AUDITOR'S REPORT ON THE ON THE ANNUAL SUMMARY FINANCIAL STATEMENTS

Year ended 31 December, 2022

To the partners of the Company ECUWORLDWIDE CI

Pursuant to the mission entrusted to us by your ordinary general meeting, we hereby submit to you our report relating to the year ended 31 December, 2022, on:

- the audit of the annual summary financial statements of the Company ECUWORLDWIDE CI, as attached to this report;
- the specific auditing required by law and other information.

I- Audit of the Annual Financial Statements

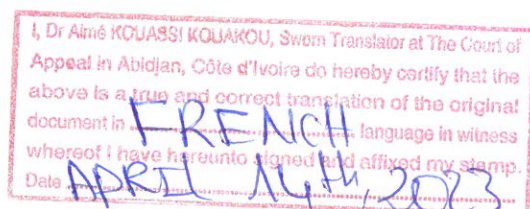
Opinion

We audited the Annual Financial Statements of the Company ECUWORLDWIDE CI, including the balance sheet as at 31 December, 2022, the income statement, the cash flow statement, as well as accompanying statements.

In our opinion, the Annual Financial Statements are regular and give a true and fair view of the results for the past financial year as well as the financial position and the assets of the Company at the end of the financial year in accordance with the Accounting Principles and Methods laid down by the OHADA Uniform Act on the Organization and Harmonization of Business Accounting.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under these standards are further described in the section "Auditor's responsibilities for the Audit of Annual Financial Statements" of this report. We are independent from the company in accordance with the Code of Ethics and Professional Conduct of Chartered Accountants of Côte d'Ivoire and the independence requirements governing the statutory audit, and we have fulfilled the other ethical responsibilities incumbent on us under such requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Manager's responsibilities relating to the Annual Financial Statements

The Annual Financial Statements were prepared and approved by the Management.

The Management is responsible for the preparation and fair presentation of the Annual Financial Statements in accordance with the Accounting Principles and Methods laid down by the OHADA Uniform Act on the Organization and Harmonization of Business Accounting, as well as for such internal control as it deems necessary to enable the preparation of Annual Financial Statements that are free from material misstatement, whether due to fraud or error.

When preparing the Annual Financial Statements, it is the Management's responsibility to assess the ability to continue as a going concern, to provide, as the case may be, information relating to the continuity of operations and to apply the going concern basis, unless the Manager intends to put the company into liquidation or to cease operations or if there is no realistic alternative available to it.

Management is responsible for overseeing the Company's financial reporting process.

Statutory Auditor's responsibilities for the audit of Annual Financial Statements

Our objectives are to obtain reasonable assurance that the Annual Financial Statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report containing our opinion. Reasonable assurance is a high level of assurance, which does not, however, guarantee that an audit performed in accordance with "ISA" standards will always detect any material misstatement. Misstatement may arise from fraud or error and are considered material when it is reasonable to expect that, whether taken individually or in combination, they may influence the economic decisions that users of the Annual Financial Statements make based thereon.

Our responsibilities for auditing the Annual Financial Statements are described in more detail in Appendix 1 of this Auditor's report.

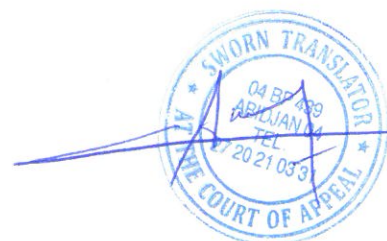
II- Specific auditing required by law and other information

We made sure that equality between the partners is respected.

Responsibility for other information rests with the manager. Other information consists of the information contained in the management report.

Our opinion on the Annual Financial Statements does not extend to other information and we express no assurance whatsoever on such information.

As part of our statutory auditing mandate, our responsibility is, on the one hand, to carry out the specific verifications required by law, and in so doing, to verify the fairness and consistency with the Annual Financial Statements of the information provided in the management report, and in the documents addressed to partners on the financial position and Annual Financial Statements, and to verify, in all material respects, compliance with certain legal and regulatory requirements. On the other hand, our responsibility is also to read the other information and, therefore, to assess whether there is a material inconsistency between such information and the financial statements or the knowledge we acquired during the audit, or whether the other information seems to contain material misstatement.



If, in light of the work performed during our specific verifications or on other information, we conclude that there is a material misstatement, we shall be required to report such fact. We have nothing to report in this regard.

Dated at Abidjan, this 04th day of April, 2023

The Statutory Auditor

Jean-Luc RUELLE

Certified Public Accountant

(signature and seal)


CABINET JEAN-LUC RUELLE
EXPERT COMPTABLE DIPLOME
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Côte d'Ivoire

RAPPORT DU COMMISSAIRE AUX COMPTES

Sur les conventions visées aux articles 351 à 356 du droit
uniforme des sociétés commerciales et du groupement

d'intérêt économique (traité OHADA)

EXERCICE CLOS LE 31 DECEMBRE 2022

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JEAN-LUC RUELLE
CERTIFIED PUBLIC ACCOUNTANT
STATUTORY AUDITOR
Registered on the Roll under No. 940040.1.13L

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Dear Partners,

In accordance with the provisions of Articles 351 to 356 of the Uniform Law on Commercial Companies and Economic Interest Grouping, we must report to you any agreement entered into directly or through an intermediary between your Company and one of its managers or partners, as well as any agreement entered into with a sole proprietorship which owner is concurrently a manager or partner of your Company, or with a company of which a partner with indefinite responsibility, as manager, administrator, director general or general secretary is concurrently manager or partner of your Company.

In addition, it is forbidden for natural persons, managers or partners, to contract, in any form whatsoever, loans from the Company, to be granted by it an overdraft in a current account or otherwise, as well as to guarantee or endorse by it their commitments to third parties. Such prohibition also applies to the spouses, ascendants and descendants of such persons, as well as any intermediary.

Any agreement relating to the aforementioned articles shall be reported to us. It is not our responsibility to seek other agreements, but to communicate to you, based on the information given to us, the essential characteristics and terms of those of which we have been informed, without having to comment on their usefulness and their merits. It is up to you to assess the interest attached to entering into such agreements with a view to their approval.

Pursuant to article 351 of the OHADA Uniform Act relating to the Law on Commercial Companies and Economic Interest Grouping, we hereby inform you that the management gave us notice of an agreement falling under the aforementioned articles.

On 1st January, 2016, a MANAGEMENT SERVICE AGREEMENT was entered into between ECU HOLD NV and ECU LINE COTE D'IVOIRE (transformed into ECU WORLDWIDE COTE D'IVOIRE).

Such agreement defines the terms of service between these two companies and sets the amount of compensation at Euros 20,400 per year).

This amount was billed for over the course of the financial year.

No compensation for the Management for the 2021 financial year.

It will be up to you to ask during the meeting for any details you may deem useful.

Dated at Abidjan, this 04th day of April, 2023

The Statutory Auditor

Jean-Luc RUELLE
Certified Public Accountant
(signature and seal)

Other offices in R.C.I

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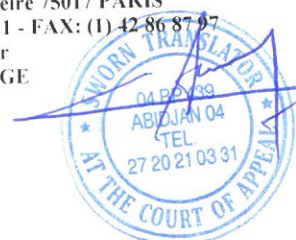
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APPENDIX 1 ON THE STATUTORY AUDITOR'S RESPONSIBILITIES RELATING TO THE AUDIT OF THE FINANCIAL STATEMENTS (CONSOLIDATED)

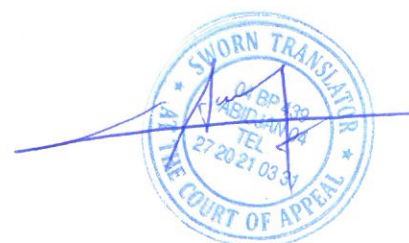
This Appendix is an integral part of our statutory audit report.

As part of our audits of these statements, we successively comply with:

- the requirements of International Standards on Auditing (ISA), and
- the specific obligations enacted by the OHADA Uniform Act relating to the Law on Commercial Companies and Economic Interest Groups.

In more detail,

- we comply with the rules of ethics relating to the audit of Annual Financial Statements set forth by the Code of Ethics and Professional Conduct of Certified Public Accountants of Côte d'Ivoire and the independence rules governing statutory auditing;
- we exercise critical thinking which involves being responsive to evidence that contradicts other evidence gathered, to information that questions the reliability of documents and responses to inquiries for use as evidence, to situations that may indicate possible fraud, to circumstances that suggest the need to implement audit procedures in addition to those required by the ISA Standards;
- we exercise professional judgment when conducting the audit, particularly in respect of decisions relating to the audit materiality and risk, the nature, timing and extent of the audit procedures to be implemented to meet the requirements of ISA Standards and to gather evidence, determining whether sufficient and appropriate evidence has been gathered, and whether further work is required to achieve the objectives of ISA Standards and, therefore, the auditor's general objectives, the assessment of management's judgment regarding the follow-up of the applicable financial reporting framework, the basis for the conclusions drawn from the audit evidence gathered, for example, the assessment of the reasonableness of the assessments made by the management when preparing financial statements;
- we prepare documentation throughout the audit that provides sufficient and appropriate evidence of the work, as basis of our audit report and evidence that the audit was planned and conducted in accordance with ISA Standards and with due regard for applicable legislative and regulatory requirements;
- we identify and assess the risks of material misstatement in the financial statements, whether due to fraud or errors, we design and implement audit procedures in response to such risks, and gather sufficient and appropriate audit evidence to base our opinion. The risk of non-detection of material misstatement resulting from fraud is greater than that of a material misstatement resulting from an error as fraud may involve collusion, forgery, voluntary omissions, misrepresentation or circumvention of internal control;



- we collect, where appropriate, sufficient and appropriate evidence with respect to compliance with the provisions of laws and regulations that are recognized to have a direct impact on the determination of the significant recorded figures and the information provided in financial statements, we implement specific audit procedures to identify instances of non-compliance with other laws and regulations that may have a significant impact on the financial statements, and provide an appropriate response to proven or suspected cases of non-compliance with laws and regulations identified during the audit;
- we also provide the management with a statement indicating that we have complied with the relevant ethical rules regarding independence, and we disclose to them, as appropriate, all relationships and other factors that may reasonably be considered as likely to have an impact on our independence as well as related safeguards. Among the points communicated to the management, we determine the most important during the audit of the financial statements of the period under consideration: these are the key points of the audit. We describe these points in our report, unless prohibited by law or regulation to do so, or if, in extremely rare circumstances, we determine that we should not disclose a point in our report because it can reasonably be expected that the harmful consequences of the disclosure of such point exceed the advantages that it would have with regard to public interest;
- we take cognizance of the internal control of the Company in order to define audit procedures appropriate to the circumstances, and not with the aim of expressing an opinion on the effectiveness of the internal control of the Company. When significant weaknesses are identified, we communicate them to the senior management, where applicable, to management;
- We assess the impact on the audit of identified misstatements and the impact of uncorrected misstatements, if any, on the financial statements. We communicate them to the appropriate level of management, unless this is prohibited by law or regulation;
- we assess the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as related information provided by the management;
- we assess the overall presentation, the structure and content of the financial statements, including the information provided in the notes, and we assess whether the financial statements reflect the underlying transactions and events in a manner that give a true and fair view;
- we identify relationships and transactions with related parties, whether or not the applicable accounting framework establishes related rules, to be able to identify risk factors for fraud, if any, arising from relationships and transactions with related parties, which are relevant to the identification and assessment of the risks of material misstatement due to fraud, and conclude, on the basis of the audit evidence gathered, whether the financial statements, in as much as they are affected by such relationships and transactions, are presented sincerely or are not misleading.



- In addition, where the applicable financial reporting framework contains related party rules, we collect sufficient and appropriate audit evidence to determine whether the relationships and transactions with related parties have been properly identified and accounted for in the financial statements and whether any relevant information concerning the same was provided in such financial statements;
- we collect sufficient and appropriate evidence that the events that occurred between the date of the financial statements and the date of our report, requiring an adjustment to the financial statements or information to be provided in the financial statements, were subject to an appropriate treatment in the financial statements in accordance with the applicable financial reporting framework;
- we conclude as to the appropriateness of the management's use of the going concern accounting principle and, based on the audit evidence gathered, as to a significant uncertainty or not related to events or circumstances likely to cast significant doubt on the company's ability to continue as a going concern. If we conclude that there is a material uncertainty, we are required to draw the attention of readers of our report to the information provided in the financial statements in respect of such uncertainty or, if such information is not adequate, to express an amended opinion. Our conclusions are based on evidence gathered up to the date of our report;
- we obtain written declarations from the senior management and, where applicable, from management, confirming that it considers having fulfilled its duties regarding the preparation of the financial statements and the completeness of the information provided to us. Furthermore, we supplement additional audit evidence relating to the financial statements or to specific assertions contained therein by means of such written statements if we deem it necessary or if required by other ISA Standards;
- We ensure, throughout the audit, that equality between the partners is respected, in particular that all the shares of the same class have the same rights;
- we must report to the next General Assembly any irregularities and inaccuracies identified during the audit. In addition, we must report to the public prosecution any criminal activity that have come to our knowledge during the audit, without our liability being incurred by such revelation;
- we have an obligation of professional secrecy for the facts, acts and information that we became aware of.

I, Dr Aimé KOUASSI KOUAKOU, Sworn Translator at The Court of Appeal in Abidjan, Côte d'Ivoire do hereby certify that the above is a true and correct translation of the original document in **FRENCH** language in witness whereof I have hereunto signed and affixed my stamp.
 Date: **APRIL 14th, 2023**



CABINET JEAN-LUC RUELLE
EXPERT COMPTABLE DIPLOME
COMMISSAIRE AUX COMPTES
Inscrit au tableau national de l'ordre sous le N° 940040.1.131.

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NOTES EXPLICATIVES SUR LES ETATS FINANCIERS 2022

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**EXPLANATORY NOTES
ON THE FINANCIAL STATEMENTS
ASSETS**

1° INTANGIBLE ASSETS

Software

2° TANGIBLE FIXED ASSETS

	N-1	DISPOSALS	ADD.	N
Land	-	-	-	-
Operating constructions	-	-	-	-
Fittings, facilities	36 936	-	-	36 936
Packing material	400	-	-	400
Office supplies	3 986	-	-	3 986
Hardware	12 357	-	2 029	14 386
Office furniture	12 303	-	-	12 303
Housing equipment	2 583	-	-	2 583
Automotive equipment	12 360	-	-	12 360
Totals	79 762	-	2 029	82 954
Fixed assets in progress	-	-	-	-
Total tangible fixed assets	79 762	-	2 029	82 954

Additions and disposals of the year are justified.

3° FINANCIAL FIXED ASSETS

	N-1	DISPOSALS	ADD.	N
Investment and equity securities	-	-	-	-
Deposits and bonds	14 859	-	-	14 859
Totals	14 859	-	-	14 859

A bond was posted for the rental of containers (CMA KF 2000 - ATM KF 2000)

TOTAL GROSS FIXED ASSETS	94 621	-	2 029	97 813
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4° CURRENT ASSETS

Stocks	N-1	N	variation
No stock at 31/12/2021	-	-	-
	N-1	N	variation
Suppliers advances paid	811	31	780

I, Dr Aimé KOUASSI KOUAKOU, Sworn Translator at The Court of Appeal in Abidjan, Côte d'Ivoire do hereby certify that the above is a true and correct translation of the original document in **FRENCH** language in witness whereof I have hereunto signed and affixed my stamp.
Date **APRIL 16th 2023**



Customers

Trade account receivables	109 532	137 532	-	28 000
Bills to establish	-	-	-	-
Bad debt provision	608	7 473	-	6 865
TOTAL	108 924	130 059	-	21 135

No reversal of provisions was recorded in 2022

An additional provision of KF 6,864 was recorded for 2022.

The detail of the provisions as of 31/12/2022 is as follows:

SETHO	263	263	-	-
ZHUSAIYU	345	345	-	-
VANI SARL		2 937		2 937
ETTS SECRETARIAT		1 066		1 066
SOTEC CI		772		772
INTERNATIONAL		277		277
MG TELECOM		1 812		1 812
	608	7 472		6 864

Trade receivables are justified.

Other receivables

Advances and down payments to staff	-	-	-	-
Special Tax on Equipment overpaid	39	-	-	- 39
Advance on tax audit	-	-	-	-
Employer CRN credit	-	-	-	-
VAT to be recovered	2 519	2 203	-	- 316
VAT for account to be recovered	4 802	4 127	-	- 675
Debtor ECU LINE ANVERS	-	-	-	-
Debtor FRET IMPORT	-	-	-	-
Various debtors (import expenses)	-	1 247		1 247
Prepaid expenses	34 183	29 744	-	- 4 439
TOTAL	41 543	37 321	-	217

5° CASHFLOW - ASSETS

N-1 N variation

Banks

ECOBANK 1	48 085	16 178	-	31 907
ECOBANK 2	59 111	58 628	-	483
BICICI	16 152	1 299	-	14 853

Cash	922	1 761		839
	-	-		-

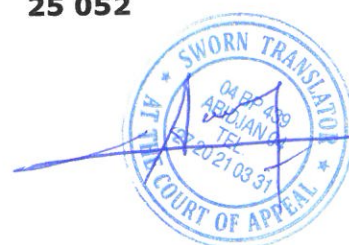
Totals	124 270	77 866	-	46 404
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Reconciliation statements were drawn up as of 31 DECEMBER, 2022.

A cash protocol was established at the same date.

TOTAL CURRENT ASSETS

+ CASHFLOW	275 548	245 277	-	25 052
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**EXPLANATORY NOTES
ON THE FINANCIAL STATEMENTS
LIABILITIES**

<u>1° EQUITY</u>	N-1	N	variation
Capital	1 000	1 000	-
Legal reserve	200	200	-
Carry forward	116	370	254
Annual result	60 253	17 406	- 42 847
TOTAL	61 569	18 976	- 42 593

The accounts for the year ended 31/12/2021 were approved by the Combined General Meeting on 31/03/2022.
At the same General Meeting, a distribution of dividends of 60 million was adopted.

<u>2° FINANCIAL LIABILITIES</u>	N-1	N	variation
<u>Loans</u>	-	-	-
TOTAL	-	-	-

<u>3° PROVISIONS FOR LIABILITIES AND CHARGES</u>	N-1	N	variation
Provision for contingencies (dismissal)	23 615	23 615	-
Provision for pension obligations	39 108	43 067	3 959
TOTAL	62 723	66 682	3 959

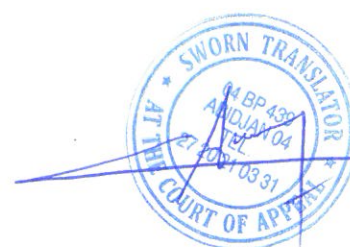
A provision for pension benefits was made at the end of December 2022.
A provision for contingencies was made for the dispute between the Company and a former employee for unfair dismissal.

TOTAL STABLE RESOURCES	124 292	85 658	- 38 634
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4° CURRENT LIABILITIES

<u>Customers, advances received</u>	N-1	N	variation
Customer advance payments	6 084	282	- 5 802
<u>Trade suppliers</u>	N-1	N	variation
Suppliers	60 744	37 443	- 23 301
Supplier invoices not yet received	-	-	-
TOTAL	60 744	37 443	- 23 301

Accounts payable are justified.



<u>Tax liabilities</u>	N-1	N	variation
Business profits tax payable	24 660	28 397	3 737
Tax on securities income payable	-	-	-
VAT payable	7 372	7 475	103
VAT payable 13th tax return	-	2 950	2 950
VAT on customers to be collected	7 597	6 395	- 1 202
Account VAT	4 802	4 127	- 675
Taxes on wages	2 706	2 804	98
Statement 301	323	516	193
License payable	1 700	1 707	7
Tax on non-commercial profits	1 441	3 107	1 666
AIRSI	57	82	25
FDFP tax FPC annual adjustment	558	594	36
Apprenticeship tax	69	71	2
FDFP tax FPC	74	76	2
Special tax on equipment	81	75	- 6
TOTAL	51 440	58 376	6 936

"Statements" accounts are justified and represent the tax return at the end of DECEMBER 2022.
The double limit applicable to overheads and turnover was applied up to KF 60,608, i.e. KF 25,970 for non-deductible expenses.

<u>Payroll taxes</u>	N-1	N	variation
Wages payable	-	-	-
Commissions payable	-	-	-
Provisions for paid leave	2 353	2 209	- 144
Social security CNPS	5 723	5 738	15
TOTAL	8 076	7 947	- 129

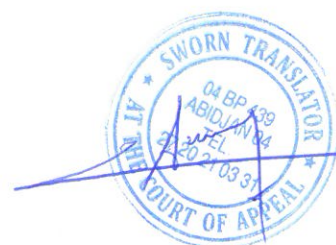
"payroll taxes" accounts are justified

<u>Total Tax Liabilities and Payroll taxes</u>	59 516	66 323	6 807
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<u>Other Liabilities</u>	N-1	N	variation
Expenses due and accrued	3 902	3 404	- 498
ECU ANVERS PAYABLE	-	-	-
ECU HOLD payable	4 665	53 383	48 718
Export expenses payable	13 795	13 448	- 347
Import expenses payable	14 492	11 913	- 2 579
Deferred revenue	31 619	13 622	- 17 997
TOTAL	68 473	95 770	27 297

On 01/01/2016, a MANAGEMENT SERVICE AGREEMENT was entered into between ECU HOLD NV and ECU LINE COTE D'IVOIRE (transformed into ECU WORLDWIDE COTE D'IVOIRE).

Such agreement defines the terms of service between these two companies and sets the amount of compensation at Euro 20,400 per year.
This amount was recorded in the year.



5° CASHFLOW - LIABILITIES

	N-1	N	variation
ECOBANK	-	-	-
TOTAL	-	-	-

Reconciliation statements were drawn up as at 31 DECEMBER, 2022.

**TOTAL CURRENT ASSETS
+ CASHFLOW**

194 817	199 818	5 001
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II - 2 Observations relating to internal control

We did not find any misstatement in the audited cycles.

Your Company must, however, have a procedures manual describing the accounting principles and methods to be used.

III - Conclusion

At the end of our audit examination, we certify without reservation the accounts for the year ended 31 December, 2022 which are hereby submitted to you for your review.

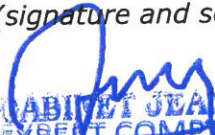
Dated at Abidjan, this 04th day of April, 2023

The Statutory Auditor

Jean-Luc RUELLE

Certified Public Accountant

(signature and seal)


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EXPERT COMPTABLE DIPLOME
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I, Dr Aimé KOUASSI KOUAKOLI, Sworn Translator at The Court of Appeal in Abidjan, Côte d'Ivoire do hereby certify that the above is a true and correct translation of the original document in FRENCH language in witness whereof I have hereunto signed and affixed my stamp.
Date: APRIL 16th, 2023

