

To the board of
ECU Worldwide (Netherlands) B.V.
Nieuwesluisweg 240
3197KV Rotterdam

Financial Statements 2022

Accountmanager:
Date of preparation:

Gerben Sterkenburg
14 March 2023

ECU Worldwide (Netherlands) B.V.
Nieuwesluisweg 240
3197KV Rotterdam

Barneveld, 14 March 2023

Dear board members,

We hereby report on our activities in the fiscal year 2022 of your organization. Within this report you will find the balance per 31 December 2022, the income statement over 2022 and the explanations thereof. Combined they form the financial statements 2022.

Assignment

We have composed the enclosed financial statements 2022 of ECU Worldwide (Netherlands) B.V. in Rotterdam. These financial statements are composed based on the data as provided by you.

Activities

The activities as conducted as part of the composition contract consisted mainly of the collection, processing, classifying and summarizing of financial data. Additionally, we have evaluated the admissibility of the policies as applied in the composition of the financial statements, based on the data as provided by the company.

Confirmation

Based on the provided data, we have composed the financial statements according to generally accepted policies for financial reporting in the Netherlands. In doing so, we trust to have complied with your assignment. We are gladly willing to provide further elaboration if so desired.

Sincerely,



Tjeerd Administratie en Belastingadvies B.V.
G.T. Sterkenburg RBc

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Chamber of Commerce No.: 24199068

Established date: 14-03-2023

Financial Statements 2022 of ECU Worldwide (Netherlands) B.V.

1 General

These financial statements are based on commercial figures.

The limited liability company ECU Worldwide (Netherlands) B.V. has the following trade names: ECU Worldwide (Netherlands) B.V..

The limited liability company seat is located in Rotterdam.

The limited liability company is registered with the Chamber of Commerce under file number 24199068.

Date of determination financial statements

The financial statements 2022 has been established in the General Meeting held on 14-03-2023.

Financial Statements 2022 of ECU Worldwide (Netherlands) B.V.

1.1 Result comparison

	2022		2021	
	€	%	€	%
Income				
Net turnover	20,523,004	100.00%	13,285,925	100.00%
	20,523,004	100.00%	13,285,925	100.00%
Costs of raw materials and contracted work etc.				
Costs of materials/excipients and the purchase price of the sales	18,862,713	91.91%	12,221,972	91.99%
	-18,862,713	-91.91%	-12,221,972	-91.99%
Gross margin	1,660,291	8.09%	1,063,953	8.01%
Personnel expenses				
Salaries and wages	600,558	2.93%	640,869	4.82%
Social security charges	85,154	0.41%	93,299	0.70%
Pension charges	19,073	0.09%	19,675	0.15%
Other personnel expenses	127,051	0.62%	-66,783	-0.50%
	-831,836	-4.05%	-687,060	-5.17%
Depreciations				
Depreciation on buildings	46,518	0.23%	0	%
Other tangible fixed assets	60,636	0.30%	48,957	0.37%
	-107,154	-0.52%	-48,957	-0.37%
Other operating expenses				
Car and transportation expenses	38,551	0.19%	36,779	0.28%
Accommodation costs	-174,541	-0.85%	-178,158	-1.34%
Sales expenses	-58,092	-0.28%	95,474	0.72%
Limited deductible costs	3,675	0.02%	2,381	0.02%
Other costs	245,050	1.19%	268,298	2.02%
	-54,643	-0.27%	-224,774	-1.69%
Financial income and expenses				
Income from receivables on participants and companies in which is participated	186	0.00%	702	0.01%

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Financial Statements 2022 of ECU Worldwide (Netherlands) B.V.

	2022		2021	
	€	%	€	%
Change in value of receivables	-62,621	-0.31%	39,446	0.30%
Costs of debts to group companies	-26,389	-0.13%	-27,327	-0.21%
Costs of debts to participants and companies in which is participated	-17,490	-0.09%	-17,186	-0.13%
	-106,314	-0.52%	-4,365	-0.03%
Extraordinary income				
Other extraordinary income	10,679	0.05%	0	0.00%
	10,679	0.05%	0	0.00%
Balance result	571,023	2.78%	98,797	0.74%

The income statement over 2022 has been closed with a positive amount of € 571,023.

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Financial Statements 2022 of ECU Worldwide (Netherlands) B.V.

1.2 Result analysis

The result of 2022 is relative to 2021 increased with € 472,226. The development of the result of 2022 versus 2021 can be explained as follows:

The result is favourable affected by:

Increase of:

	€	€
Net turnover	7,237,079	
Income from receivables on participants and companies in which is participated	0	
Other extraordinary income	10,679	
		7,247,758

Decrease of:

Salaries and wages	40,311	
Social security charges	8,145	
Pension charges	602	
Sales expenses	153,566	
Other costs	23,248	
Costs of debts to group companies	938	
		226,810

The result is adversely affected by:

Increase of:

Costs of materials/excipients and the purchase price of the sales	6,640,741	
Other personnel expenses	193,834	
Depreciation company sites and buildings	46,518	
Depreciation on other tangible fixed assets	11,679	
Car and transportation expenses	1,772	
Accommodation costs	3,617	
Limited deductible costs	1,294	
Costs of debts to participants and companies in which is participated	304	
		-6,899,759

Decrease of:

Income from receivables on participants and companies in which is participated	516	
Change in value of receivables	102,067	
		-102,583
Increase result		472,226

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Financial Statements 2022 of ECU Worldwide (Netherlands) B.V.

2 Financial statements

2.1 Balance per 31-12-2022

Assets	31-12-2022		after appropriation of results 31-12-2021	
	€	€	€	€
Tangible fixed assets				
Buildings and land	2,325,882		2,372,400	
Other tangible fixed assets	736,248		790,098	
		3,062,130		3,162,498
Receivables				
Trade receivables	1,701,628		1,697,160	
Value added tax receivables	29,561		35,551	
Short-term receivables from participants and companies in which is participated	17,641		1,338	
Other receivables	465,992		1,063,921	
		2,214,822		2,797,970
Cash and cash equivalents		18,648		39,432
Total assets		5,295,600		5,999,900

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Financial Statements 2022 of ECU Worldwide (Netherlands) B.V.

Equity and Liabilities	31-12-2022		31-12-2021	
	€	€	€	€
Equity				
Issued and paid in capital	854,000		854,000	
Retained earnings	-611,205		-1,182,237	
		242,795		-328,237
Long-term debts				
Long-term payables to group companies	2,053,000		2,053,000	
Long-term payables to participants and companies in which is participated	720,000		1,370,000	
		2,773,000		3,423,000
Short-term debts				
Trade payables	502,066		409,024	
Wage taxes	70,240		49,614	
Short-term payables to group companies	0		181,665	
Short-term payables to participants and companies in which is participated	0		304,171	
Other short-term debts	1,707,499		1,960,663	
		2,279,805		2,905,137
Total liabilities		5,295,600		5,999,900

2.2 Profit and loss account 2022

	2022		2021	
	€	€	€	€
Income				
Net turnover	20,523,004		13,285,925	
		20,523,004		13,285,925
Costs of raw materials and contracted work etc.				
Costs of materials/excipients and the purchase price of the sales	18,862,713		12,221,972	
		-18,862,713		-12,221,972
Gross margin		1,660,291		1,063,953
Personnel expenses				
Salaries and wages	600,558		640,869	
Social security charges	85,154		93,299	
Pension charges	19,073		19,675	
Other personnel expenses	127,051		-66,783	
		-831,836		-687,060
Depreciations				
Depreciation on buildings	46,518		0	
Other tangible fixed assets	60,636		48,957	
		-107,154		-48,957
Other operating expenses				
Car and transportation expenses	38,551		36,779	
Accommodation costs	-174,541		-178,158	
Sales expenses	-58,092		95,474	
Limited deductible costs	3,675		2,381	
Other costs	245,050		268,298	
		-54,643		-224,774
Financial income and expenses				
Income from receivables on participants and companies in which is participated	186		702	
Change in value of receivables	-62,621		39,446	
Costs of debts to group companies	-26,389		-27,327	

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Financial Statements 2022 of ECU Worldwide (Netherlands) B.V.

	2022		2021	
	€	€	€	€
Costs of debts to participants and companies in which is participated	-17,490		-17,186	
		-106,314		-4,365
Extraordinary income				
Other extraordinary income	10,679		0	
		10,679		0
Balance result		571,023		98,797

2.3 Basis of the financial statement

2.3.1 General principles

General policies

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, income statement and the cash flow statement, references are made to the notes.

Income and expenses are allocated to the year to which they relate. Profits are only included insofar as they have been realized on the balance sheet date. Liabilities and possible losses that originate before the end of the reporting year are taken into account if they have become known before the preparation of the annual accounts.

General result determination

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

2.3.2 Basis for balance sheet assets

Tangible fixed assets

Land and buildings are valued at historical cost plus additional costs or production cost less straight-line depreciation based on the expected useful life. Land is not depreciated. Impairments expected on the balance sheet date are taken into account. With regard to the determination as to whether a tangible fixed asset is subject to an impairment, please refer to the relevant section.

Other tangible fixed assets are valued at historical cost or production cost including directly attributable costs, less straight-line depreciation based on the expected future life and impairments.

Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is carried at nominal value.

2.3.3 Basis for balance sheet liabilities

Share capital

The issued and paid-up share capital amounts to EUR 854.000.

Long-term debts

Long-term debts have a term of more than 1 year and are valued at fair value.

Short-term debts

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

2.3.4 Policies for result determination

Net turnover

Net turnover is the proceeds from deliveries of goods and services invoiced or to be invoiced to third parties, less taxes levied on the turnover.

Cost of raw materials and consumables

Cost of sales includes the cost of goods sold and delivered, consisting of the direct material consumption, the direct wage and machine costs and the other direct and indirect costs associated with the manufacture can be attributed.

Financial income

The interest income relates to the interest income from issued loans relating to the reporting period.

Financial expenses

The interest expenses concern the interest expenses on loans received and other financial costs incurred relating to the reporting period.

Financial Statements 2022 of ECU Worldwide (Netherlands) B.V.

2.3.5 General disclosures

Main activities

The activities of ECU Worldwide (Netherlands) B.V., established in Rotterdam, consists mainly of:

- LCL seafreight import and export

Employees

During the financial year 2022 an average of 13,00 employees have been in service on the basis of a fulltime employment. In the financial year 2021 this average was 12,00.

Group structure

The parent company of ECU Worldwide (Netherlands) B.V. is ECU Hold N.V.. The head of this group is Allcargo Logistics in India. The financial statements of ECU Worldwide (Netherlands) B.V. are included in the consolidated financial statements of the group.

Fiscal unity

ECU Worldwide (Netherlands) B.V. forms together with Rotterdam Freight Station B.V. a fiscal unity for corporation tax. ECU Worldwide (Netherlands) B.V. functions here as parent company and Rotterdam Freight Station B.V. as a subsidiary.

Off balance liabilities

Non-processed obligations to which ECU Worldwide (Netherlands) B.V. is committed € 77.055

The liabilities not included in the balance sheet relate to operational lease contracts for passenger vehicles. These obligations have a term of less than 5 years.

2.4 Related parties

2.4.1 Specification shareholder(s)

Name shareholder

ECU HOLD N.V.

Debt of ECU HOLD N.V. to the company

Description

Interest paid

Debt amount

Netting

0

3,423

Cash pool KBC

186

14,218

186

17,641

Claims of ECU HOLD N.V. on the company

Description

Received interest

Receivable amount

Loan

17,490

720,000

17,490

720,000

2.5 Profit appropriation

The Board of Management proposes to the General Meeting that the result for the financial year should be fully offset against the other reserves and that no dividend should be paid out for 2022.

2.6 Additional information on balance sheets assets per 31-12-2022

2.6.1 Tangible fixed assets

	<i>Minimum value</i>	<i>Purchase costs</i>	<i>Residual value</i>	<i>31-12-2022</i>	<i>31-12-2021</i>
Buildings that are depreciated	0	3,295,000	0	2,325,882	2,372,400
		<i>Purchase costs</i>	<i>Residual value</i>	<i>31-12-2022</i>	<i>31-12-2021</i>
Other tangible fixed assets		1,154,489	0	736,248	790,098

2.6.2 Receivables

	<i>Nominal value</i>	<i>31-12-2022</i>	<i>31-12-2021</i>
Trade receivables	1,747,225	1,701,628	1,697,160
Value added tax receivable		<i>31-12-2022</i>	<i>31-12-2021</i>
Claim on value added tax over current financial year		29,561	0
Claim on value added tax over previous financial year		0	35,551
Total receivable value added tax		29,561	35,551
Short-term receivables from participants and companies in which is participated			
	<i>Nominal value</i>	<i>31-12-2022</i>	<i>31-12-2021</i>
ECU Hold Netting	1,338	3,423	1,338
ECU Hold Cash pool	14,218	14,218	0
		17,641	1,338
Other receivables		<i>31-12-2022</i>	<i>31-12-2021</i>
Accrued GP related		429,371	1,020,205
Accrued G&A		16,891	23,696
Security deposits		19,730	19,730
Other receivables		0	290
		465,992	1,063,921

Accounts receivable all have a remaining term to maturity of less than one year, unless stated otherwise.

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2.7 Additional information on balance sheets liabilities per 31-12-2022

2.7.1 Equity

Mutations equity

<i>Mutation retained profit</i>	<i>Value</i>
Balance per 01-01-2022	-1,182,237
Balance sheet before or after appropriation of results	571,021
Other mutations	11
Balance per 31-12-2022	-611,205

2.7.2 Long-term debts

Long-term payables to group companies

	<i>Amount for which security has been provided</i>	<i>31-12-2022</i>	<i>31-12-2021</i>
Loan AGL N.V.	0	323.750	323.750
Loan Allcargo N.V.	0	1.729.250	1.729.250
	0	2.053.000	2.053.000

Long-term payables to participants and companies in which is participated

	<i>Amount for which security has been provided</i>	<i>31-12-2022</i>	<i>31-12-2021</i>
ECU Hold N.V.	0	720.000	1.370.000
	0	720.000	1.370.000

Repayment obligations within 12 months after the end of the financial year are not included in the below figures but in current liabilities. All liabilities are denominated in euros.

The loan to participants was provided by ECU Hold N.V., which is the parent company of ECU Worldwide (Netherlands) B.V.. It is a subordinated loan with an interest rate of 1.3% per annum.

The Group Company Loans were provided by AGL N.V. and Allcargo N.V. based in Belgium. Both loans have an interest rate of 1.3% per annum.

Repayment of all 3 loans will only take place if the equity of ECU Worldwide (Netherlands) B.V. is positive and the liquidity is sufficient to allow repayments to take place.

Financial Statements 2022 of ECU Worldwide (Netherlands) B.V.

2.7.3 Short-term debts

Short-term payables to group companies

	<i>Amount for which security has been provided</i>	31-12-2022	31-12-2021
Loan Rotterdam Freight Station B.V.	0	0	181,665
	0	0	181,665

Short-term payables to participants and companies in which is participated

	<i>Amount for which security has been provided</i>	31-12-2022	31-12-2021
Cash pool ECU Hold N.V.	0	0	304,171
	0	0	304,171

Other short-term debts

	<i>Amount for which security has been provided</i>	31-12-2022	31-12-2021
Direct cost accruals	0	1,482,443	1,772,449
Holiday allowance	0	24,150	22,199
Holiday provision	0	28,603	25,990
Other HR provisions	0	0	2,161
Accrued liabilities	0	38,816	94,347
Double payment	0	111,787	43,517
Other	0	21,700	0
	0	1,707,499	1,960,663

The current liabilities have a remaining term of maturity of less than one year. The fair value of current liabilities approximates the carrying amount because of their short-term character.

2.8 Additional information profit and loss account 2022

2.8.1 Personnel expenses

Salaries and wages

	2022	2021
Salary cost	600,558	640,869
	600,558	640,869

Social security charges

	2022	2021
Social security	85,154	93,299
	85,154	93,299

Pension charges

	2022	2021
Pensionpremium	19,073	19,675
	19,073	19,675

Other personnel expenses

	2022	2021
Recharge HR cost to Rotterdam Freight Station	-126,265	-171,000
Outsourcing cost	84,024	46,067
Travel allowance	19,137	17,602
Insurance	1,230	2,320
Holidays mutation	8,362	8,207
Recharge HR cost from intercompany	78,645	0
Management fee independent employee	32,022	31,180
Other HR cost	29,896	25,863
Overige HR kosten	0	-27,022
	127,051	-66,783

2.8.2 Depreciations

The company has decided to start the commercial depreciation on their building assets in 2022.

Depreciation percentage:

Buildings 5,88%

Other fixed assets 10% - 20%

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Financial Statements 2022 of ECU Worldwide (Netherlands) B.V.

2.8.3 Other operating expenses

Car and transportation expenses

	2022	2021
Lease cost	30,673	27,387
Fuel lease car	3,845	6,330
VAT private use cars	4,033	3,062
	<u>38,551</u>	<u>36,779</u>

Accommodation costs

	2022	2021
Recharge rental Rotterdam Freight Station B.V.	-377,925	-377,925
Rental to third party	-18,524	-16,227
Ground lease	161,054	155,989
Service- and cleaning cost	32,599	34,348
Property tax	23,587	21,120
Other housing cost	4,668	4,537
	<u>-174,541</u>	<u>-178,158</u>

Sales expenses

	2022	2021
Promotional gifts	2,978	3,307
Travel cost	2,294	59
Mutation bad debts provision	-63,540	88,812
Advertising and promotion	176	3,296
	<u>-58,092</u>	<u>95,474</u>

Limited deductible costs

	2022	2021
Entertainment cost	3,675	2,381
	<u>3,675</u>	<u>2,381</u>

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Financial Statements 2022 of ECU Worldwide (Netherlands) B.V.

Other costs

	2022	2021
Management fee HQ	151,200	151,200
Lawyer costs	0	2,734
Insurance	10,612	27,963
Communication cost	18,012	17,041
Accountant and Payrol cost	6,723	8,289
Copy machine	7,473	10,208
Bank charges	4,051	3,440
Other consultancy cost	2,030	10,570
Office supplies	4,020	2,892
IT projects HQ	40,306	28,563
Other cost	623	5,398
	245,050	268,298

2.8.4 Financial income and expenses

Income from receivables on participants and companies in which is participated

	2022	2021
Cash pool interest	186	702
	186	702

Change in value of receivables

	2022	2021
Exchange differences	-62,621	39,446
	-62,621	39,446

Costs of debts to group companies

	2022	2021
Interest AGL and Allcargo	25,662	25,662
Interest RC RFS	727	1,665
	26,389	27,327

Costs of debts to participants and companies in which is participated

	2022	2021
Interest loan ECU Hold N.V.	17,490	17,186
	17,490	17,186

Financial Statements 2022 of ECU Worldwide (Netherlands) B.V.

2.8.5 Extraordinary income

Other extraordinary income

Exceptional income

2022	2021
10,679	0
10,679	0

Financial Statements 2022 of ECU Worldwide (Netherlands) B.V.

Signing Financial Statements

Rotterdam, 14 March 2023

REVE Management B.V.

R. Rens

Current director

Signature

A handwritten signature in blue ink, consisting of a large, stylized 'R' followed by a long horizontal line extending to the right.

Established date: 14-03-2023

Considering the size criteria referred to in Section 2:396 of the Dutch Civil Code, the company is exempt from the obligation to institute the audit of the annual accounts referred to in Section 2:393, paragraph 1 of the Dutch Civil Code.