

To the board of  
ECU Worldwide (Netherlands) B.V.  
Spoorhaven 66  
2651AV Berkel en Rodenrijs

## **Financial Statements 2024**

Accountmanager:	Gerben Sterkenburg
Date established:	6 March 2025

ECU Worldwide (Netherlands) B.V.  
Spoorhaven 66  
2651AV Berkel en Rodenrijs

Barneveld, 6 March 2025

Dear board members,

We hereby report on our activities in the fiscal year 2024 of your organization. Within this report you will find the balance per 31 December 2024, the income statement over 2024 and the explanations thereof. Combined they form the financial statements 2024.

#### **Assignment**

We have composed the enclosed financial statements 2024 of ECU Worldwide (Netherlands) B.V. in Berkel en Rodenrijs. 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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**Financial Statements 2024 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 Berkel en Rodenrijs.**

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

**Date of determination financial statements**

**The financial statements 2024 has been established in the General Meeting held on 06-03-2025.**

**Financial Statements 2024 of ECU Worldwide (Netherlands) B.V.**

**1.1 Result comparison**

	2024		2023	
	€	%	€	%
<b>Income</b>				
Net turnover	13,197,885	100.00%	10,337,293	100.00%
	<b>13,197,885</b>	<b>100.00%</b>	<b>10,337,293</b>	<b>100.00%</b>
<b>Costs of raw materials and contracted work etc.</b>				
Costs of materials/excipients and the purchase price of the sales	11,707,302	88.71%	8,174,789	79.08%
	<b>-11,707,302</b>	<b>-88.71%</b>	<b>-8,174,789</b>	<b>-79.08%</b>
<b>Gross margin</b>	<b>1,490,583</b>	<b>11.29%</b>	<b>2,162,504</b>	<b>20.92%</b>
<b>Personnel expenses</b>				
Salaries and wages	582,447	4.41%	654,971	6.34%
Social security charges	95,437	0.72%	105,556	1.02%
Pension charges	17,677	0.13%	20,443	0.20%
Other personnel expenses	136,582	1.03%	160,474	1.55%
	<b>-832,143</b>	<b>-6.31%</b>	<b>-941,444</b>	<b>-9.11%</b>
<b>Depreciations</b>				
Depreciation on buildings	139,576	1.06%	139,564	1.35%
Other tangible fixed assets	62,466	0.47%	62,945	0.61%
	<b>-202,042</b>	<b>-1.53%</b>	<b>-202,509</b>	<b>-1.96%</b>
<b>Other operating expenses</b>				
Car and transportation expenses	38,208	0.29%	39,665	0.38%
Accommodation costs	-105,911	-0.80%	-172,054	-1.66%
Sales expenses	-22,456	-0.17%	5,343	0.05%
Limited deductible costs	627	0.00%	439	0.00%
Other costs	360,175	2.73%	438,524	4.24%
	<b>-270,643</b>	<b>-2.05%</b>	<b>-311,917</b>	<b>-3.02%</b>
<b>Financial income and expenses</b>				
Income from receivables on participants and companies in which is participated	983	0.01%	475	0.00%

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Chamber of Commerce No.: 24199068

Established date: 06-03-2025

**Financial Statements 2024 of ECU Worldwide (Netherlands) B.V.**

	2024		2023	
	€	%	€	%
Change in value of receivables	8,280	0.06%	6,415	0.06%
Costs of debts to group companies	-28,647	-0.22%	-25,721	-0.25%
Costs of debts to participants and companies in which is participated	-1,735	-0.01%	-6,673	-0.06%
	<b>-21,119</b>	<b>-0.16%</b>	<b>-25,504</b>	<b>-0.25%</b>
<b>Extraordinary income</b>				
Other extraordinary income	19,107	0.14%	8,193	0.08%
	<b>19,107</b>	<b>0.14%</b>	<b>8,193</b>	<b>0.08%</b>
<b>Balance result before tax</b>	<b>183,743</b>	<b>1.39%</b>	<b>689,323</b>	<b>6.67%</b>
Payable corporate tax	-71,939	-0.55%	-74,530	-0.72%
<b>Balance result after tax</b>	<b>111,804</b>	<b>0.85%</b>	<b>614,793</b>	<b>5.95%</b>

The income statement over 2024 has been closed with a positive amount of € 111,804.

## 1.2 Result analysis

The result of 2024 is relative to 2023 decreased with € 502,989. The development of the result of 2024 versus 2023 can be explained as follows:

	€	€
<b>The result is favourable affected by:</b>		
<i>Increase of:</i>		
Net turnover	2,860,592	
Income from receivables on participants and companies in which is participated	508	
Change in value of receivables	1,865	
Other extraordinary income	10,914	
		<b>2,873,879</b>
<i>Decrease of:</i>		
Salaries and wages	72,524	
Social security charges	10,119	
Pension charges	2,766	
Other personnel expenses	23,892	
Depreciation on other tangible fixed assets	479	
Car and transportation expenses	1,457	
Sales expenses	27,799	
Other costs	78,349	
Costs of debts to participants and companies in which is participated	4,938	
Payable corporate tax	2,591	
		<b>224,914</b>
<b>The result is adversely affected by:</b>		
<i>Increase of:</i>		
Costs of materials/excipients and the purchase price of the sales	3,532,513	
Depreciation company sites and buildings	12	
Accommodation costs	66,143	
Limited deductible costs	188	
Costs of debts to group companies	2,926	
		<b>-3,601,782</b>
<b>Decrease result</b>		<b>502,989</b>

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Chamber of Commerce No.: 24199068

Established date: 06-03-2025

**Financial Statements 2024 of ECU Worldwide (Netherlands) B.V.****2 Financial statements****2.1 Balance per 31-12-2024**

Assets	31-12-2024		after appropriation of results 31-12-2023	
	€	€	€	€
<b>Tangible fixed assets</b>				
Buildings and land	2,046,753		2,186,329	
Other tangible fixed assets	640,555		692,162	
		<b>2,687,308</b>		<b>2,878,491</b>
<b>Financial fixed assets</b>				
Other financial fixed assets	19,730		19,730	
		<b>19,730</b>		<b>19,730</b>
<b>Receivables</b>				
Trade receivables	902,674		768,031	
Value added tax receivables	38,119		42,410	
Short-term receivables from group companies	42,129		0	
Short-term receivables from participants and companies in which is participated	267,701		144,715	
Other receivables	441,518		315,265	
		<b>1,692,141</b>		<b>1,270,421</b>
<b>Cash and cash equivalents</b>		<b>33,103</b>		<b>34,582</b>
<b>Total assets</b>		<b>4,432,282</b>		<b>4,203,224</b>



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Financial Statements 2024 of ECU Worldwide (Netherlands) B.V.

Equity and Liabilities	31-12-2024		31-12-2023	
	€	€	€	€
<b>Equity</b>				
Issued and paid in capital	854,000		854,000	
Retained earnings	115,392		3,588	
		969,392		857,588
<b>Long-term debts</b>				
Long-term payables to group companies	2,053,000		2,053,000	
Long-term payables to participants and companies in which is participated	0		120,000	
		2,053,000		2,173,000
<b>Short-term debts</b>				
Trade payables	500,493		390,778	
Wage taxes	56,482		59,433	
Other short-term debts	852,915		722,425	
		1,409,890		1,172,636
<b>Total liabilities</b>		4,432,282		4,203,224

**Financial Statements 2024 of ECU Worldwide (Netherlands) B.V.**
**2.2 Profit and loss account 2024**

	<b>2024</b>		<b>2023</b>	
	€	€	€	€
<b>Income</b>				
Net turnover	13,197,885		10,337,293	
		13,197,885		10,337,293
<b>Costs of raw materials and contracted work etc.</b>				
Costs of materials/excipients and the purchase price of the sales	11,707,302		8,174,789	
		-11,707,302		-8,174,789
<b>Gross margin</b>		1,490,583		2,162,504
<b>Personnel expenses</b>				
Salaries and wages	582,447		654,971	
Social security charges	95,437		105,556	
Pension charges	17,677		20,443	
Other personnel expenses	136,582		160,474	
		-832,143		-941,444
<b>Depreciations</b>				
Depreciation on buildings	139,576		139,564	
Other tangible fixed assets	62,466		62,945	
		-202,042		-202,509
<b>Other operating expenses</b>				
Car and transportation expenses	38,208		39,665	
Accommodation costs	-105,911		-172,054	
Sales expenses	-22,456		5,343	
Limited deductible costs	627		439	
Other costs	360,175		438,524	
		-270,643		-311,917
<b>Financial income and expenses</b>				
Income from receivables on participants and companies in which is participated	983		475	
Change in value of receivables	8,280		6,415	
Costs of debts to group companies	-28,647		-25,721	

**Financial Statements 2024 of ECU Worldwide (Netherlands) B.V.**

	2024		2023	
	€	€	€	€
Costs of debts to participants and companies in which is participated	-1,735		-6,673	
		-21,119		-25,504
<b>Extraordinary income</b>				
Other extraordinary income	19,107		8,193	
		19,107		8,193
<b>Balance result before tax</b>		183,743		689,323
Payable corporate tax		-71,939		-74,530
<b>Balance result after tax</b>	€	111,804	€	614,793

## 2.3 Basis of the financial statement

### 2.3.1 General principles

#### General result determination

Other operating income include results which are not directly linked to the supply of goods or services as part of the ordinary, not-incidental business activities. The other operating income consists of royalty income. These revenues are allocated to the reporting period in accordance with the content of the agreement.

### 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.

Subsidies on investments will be deducted from the historical cost price or production cost of the assets to which the subsidies relate.

#### Financial fixed assets

Other Financial assets are valued at historical cost or lower market value.

#### 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.

#### **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 2024 of ECU Worldwide (Netherlands) B.V.

### 2.3.5 General disclosures

#### Main activities

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

- LCL seafreight import and export

#### Employees

During the year 2024, 12,0 employees were employed on a full-time basis (2023: 12,0).

#### 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 € 2,825,956

The liabilities not included in the balance sheet relates too:

- Operational lease contracts for passenger vehicles. These obligations have a term of less than 5 years for an amount of EUR 45.402.
- Ground lease contract with a obligation up to 5 years of EUR 709.310 and an obligation of more than 5 years for EUR 1.861.940.

### 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*

Cash pool

983

267,701

983

267,701

*ECU HOLD N.V. has no claim to the company:*

### 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 2024.

## 2.6 Additional information on balance sheets assets per 31-12-2024

### 2.6.1 Tangible fixed assets

	<i>Minimum value</i>	<i>Purchase costs</i>	<i>Residual value</i>	<i>31-12-2024</i>	<i>31-12-2023</i>
<b>Buildings that are depreciated</b>	0	3,295,000	0	2,046,753	2,186,329
		<i>Purchase costs</i>	<i>Residual value</i>	<i>31-12-2024</i>	<i>31-12-2023</i>
<b>Other tangible fixed assets</b>		1,184,160	0	640,555	692,162

### 2.6.2 Financial fixed assets

#### Other financial fixed assets

	<i>Nominal value</i>	<i>31-12-2024</i>	<i>31-12-2023</i>
<b>Guarantee given ground lease</b>	19,730	19,730	19,730
		19,730	19,730

### 2.6.3 Receivables

	<i>Nominal value</i>	<i>31-12-2024</i>	<i>31-12-2023</i>
<b>Trade receivables</b>	916,468	902,674	768,031
<b>Value added tax receivable</b>		<i>31-12-2024</i>	<i>31-12-2023</i>
Claim on value added tax over current financial year		38,119	0
Claim on value added tax over previous financial year		0	42,410
<b>Total receivable value added tax</b>		38,119	42,410

#### Short-term receivables from group companies

	<i>Nominal value</i>	<i>31-12-2024</i>	<i>31-12-2023</i>
<b>Current account Rotterdam Freight Station B.V.</b>	42,129	42,129	0
		42,129	0

#### Short-term receivables from participants and companies in which is participated

	<i>Nominal value</i>	<i>31-12-2024</i>	<i>31-12-2023</i>
<b>ECU Hold Netting</b>	29,751	0	29,751
<b>ECU Hold Cash pool</b>	114,964	267,701	114,964
		267,701	144,715

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Chamber of Commerce No.: 24199068

Established date: 06-03-2025

**Financial Statements 2024 of ECU Worldwide (Netherlands) B.V.**

**31-12-2024**      **31-12-2023**

Accrued income and deferred charges GP related	412,848	276,248
Deferred charges G&A	28,669	38,580
Other receivables	1	437
	<u>441,518</u>	<u>315,265</u>

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



## 2.7 Additional information on balance sheets liabilities per 31-12-2024

### 2.7.1 Equity

#### Retained earnings

	31-12-2024	31-12-2023
As per 01-01	3,588	-611,205
Result bookyear	111,804	614,793
	<u>115,392</u>	<u>3,588</u>

#### Mutations equity

<i>Mutation retained profit</i>	<i>Value</i>
Balance per 01-01-2024	3,588
Balance sheet before or after appropriation of results	<u>111,804</u>
Balance per 31-12-2024	<u>115,392</u>

### 2.7.2 Long-term debts

#### Long-term payables to group companies

	<i>Amount for which security has been provided</i>	31-12-2024	31-12-2023
Loan AGL N.V.	0	323,750	323,750
Loan Allcargo N.V.	0	1,729,250	1,729,250
	<u>0</u>	<u>2,053,000</u>	<u>2,053,000</u>

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

	<i>Amount for which security has been provided</i>	31-12-2024	31-12-2023
ECU Hold N.V.	0	0	120,000
	<u>0</u>	<u>0</u>	<u>120,000</u>

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 euro's.

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 2024 of ECU Worldwide (Netherlands) B.V.**

### 2.7.3 Short-term debts

### Other short-term debts

	<i>Amount for which security has been provided</i>	<i>31-12-2024</i>	<i>31-12-2023</i>
Direct cost accruals and deferred income	0	577,834	459,711
Holiday allowance	0	14,060	24,814
Holiday provision	0	25,419	14,774
Accrued liabilities	0	65,000	66,415
Double payment	0	117,641	82,181
Corporate tax	0	49,118	74,530
Other	0	3,843	0
	0	852,915	722,425

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 2024

### 2.8.1 Personnel expenses

#### Salaries and wages

	2024	2023
Salary cost	582,447	654,971
	582,447	654,971

#### Social security charges

	2024	2023
Social security	95,437	105,556
	95,437	105,556

#### Pension charges

	2024	2023
Pensionpremium	17,677	20,443
	17,677	20,443

#### Other personnel expenses

	2024	2023
Recharge HR cost to Rotterdam Freight Station	-110,174	-101,075
Outsourcing cost	60,254	90,223
Travel allowance	9,995	17,190
Holidays mutation and provisions	5,946	-8,796
Recharge HR cost from intercompany	111,046	84,895
Management fee independent employee	35,646	35,224
WKR charges	16,307	0
Other HR cost	7,562	42,813
	136,582	160,474

### 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%

**Financial Statements 2024 of ECU Worldwide (Netherlands) B.V.**

**2.8.3 Other operating expenses**

**Car and transportation expenses**

	<b>2024</b>	<b>2023</b>
Lease cost	30,735	31,267
Fuel lease car	3,422	4,788
VAT private use cars	4,051	3,610
	<b>38,208</b>	<b>39,665</b>

**Accommodation costs**

	<b>2024</b>	<b>2023</b>
Recharge rental Rotterdam Freight Station B.V.	-423,654	-423,654
Rental to third party and other	-14,122	-27,182
Ground lease	177,483	164,697
Service- and cleaning cost	39,473	37,764
Property tax	31,645	17,999
Other housing cost	401	2,074
Office rent	82,863	56,248
	<b>-105,911</b>	<b>-172,054</b>

**Sales expenses**

	<b>2024</b>	<b>2023</b>
Promotional gifts	849	2,657
Travel cost	1,251	2,695
Mutation bad debts provision	-29,196	-2,180
Advertising and promotion	4,640	2,171
	<b>-22,456</b>	<b>5,343</b>

**Limited deductible costs**

	<b>2024</b>	<b>2023</b>
Entertainment cost	627	439
	<b>627</b>	<b>439</b>

	2024	2023
Management fee HQ	264,000	315,800
Insurance	22,688	37,769
Communication cost	7,936	14,519
Accountant and Payrol cost	8,529	8,436
Copy machine	7,680	6,274
Bank charges	5,155	5,303
Other consultancy cost	2,404	1,869
Office supplies	1,621	5,291
IT projects HQ	38,206	39,055
Membership and contributions	1,954	2,855
Other cost	2	1,353
	<u>360,175</u>	<u>438,524</u>

**Income from receivables on participants and companies in which is participated**

	2024	2023
Cash pool interest	983	475
	<u>983</u>	<u>475</u>

	2024	2023
Exchange differences	8,280	6,415
	<u>8,280</u>	<u>6,415</u>

	2024	2023
Interest group parties	28,647	25,721
	<u>28,647</u>	<u>25,721</u>

	2024	2023
Interest loan ECU Hold N.V.	1,735	6,673
	<u>1,735</u>	<u>6,673</u>

**Financial Statements 2024 of ECU Worldwide (Netherlands) B.V.**

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**2.8.5 Extraordinary income**

**Other extraordinary income**

Exceptional income

**2024**

**2023**

19,107

8,193

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19,107

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8,193

*hjeurd*

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Established date: 06-03-2025

**Financial Statements 2024 of ECU Worldwide (Netherlands) B.V.**

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**Signing Financial Statements**

Berkel en Rodenrijs, 06 March 2025

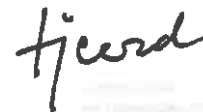
REVE Management B.V.

R. Rens

Current director

Signature





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Chamber of Commerce No.: 24199068

Established date: 06-03-2025

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## **3 Other data**

### **3.1 Statutory exemption**

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.