



ECU WORLDWIDE (Netherlands) B.V.
Nieuwesluisweg 240 / P.O.Box 1250
NL – 3197 KV Rotterdam / 3180 AG Rozenburg
T: +31 10 4950444
E: inforotterdam@ecuworlwide.com
W: www.ecuworlwide.com
BTW: NL8012.71.253 B01
Eori: NL8012.71.253 KVK: 24199068
IBAN: nl40rabo0362124779
BIC/SWIFT: rabonl2u

Ecu Worldwide (Netherlands) B.V.

Rotterdam

Annual Report

For the year ending on 31 December 2019

Report on the annual accounts 2019

Company: Ecu Worldwide (Netherlands) B.V.

Place: Rotterdam

Date: 30th of April 2020

Ecu Worldwide (Netherlands) B.V.
Rotterdam

Index

	Page
Report of the auditors	
Compilation report	2
Financial and fiscal position	3

Annual accounts 2019

Financial statements	
Balance sheet as of December 31, 2019	5
Profit and loss account 2019	6
General notes and principles	7
Notes to the balance sheet of December 31, 2019	9
Notes to the profit & loss account 2018	12
Other information	14

To: Ecu Worldwide (Netherlands) B.V.
Nieuwesluisweg 240
3197KV Rotterdam

Introduction

In accordance with the instructions of the directors of the company, we have compiled the financial statements of Ecu Worldwide (Netherlands) B.V., Rotterdam for the year 2019. The accuracy and completeness of the information, and the financial statements based thereon, are the responsibility of the directors of the company.

Responsibility of the management

In the execution of our work we have based ourselves on the information provided by the management of the company. The responsibility for the correctness and completeness of that data and for the annual accounts based thereon lies with the management of the company.

Scope

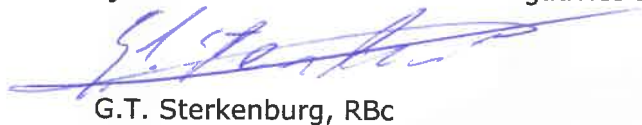
We have compiled the financial statements in accordance with generally accepted standards for compilation engagements in the Netherlands. Our procedures were limited primarily to gathering, processing, classifying and summarizing financial information. These procedures do not provide any assurance as to whether the financial statements are free of material misstatement as that provided by an audit or a review by an Accountant.

Confirmation

We have compiled the financial statements in accordance with accounting principles generally accepted in the Netherlands and with the financial reporting requirements as included in Part 9, Book 2 of the Netherlands Civil Code.

Rotterdam, 30th of April, 2020

Tjeerd Administratie en Belastingadvies B.V.


G.T. Sterkenburg, RBc

Ecu Worldwide (Netherlands) B.V.
Rotterdam

Annual Report 2019 - Financial position

Below we provide an analysis of your company's financial position. Note that balance sheet items can fluctuate during the year and the value as of the balance sheet date could deviate considerably from any randomly chosen date in the financial year. (This might have influenced the impact on ratios, had another date been selected).

A summary of the balance sheet as of December 31, 2019 with comparative figures for 2018

	31-12-2019		31-12-2018	
	EUR	%	EUR	%
Assets				
Fixed assets	3.070.061	74,9%	3.099.081	68,9%
Short term loans	7.316	0,2%	376.370	8,4%
Receivables, prepayments and accrued income	961.078	23,5%	981.484	21,8%
Cash at bank and in hand	58.489	1,4%	38.779	0,9%
	<u>4.096.944</u>	<u>100%</u>	<u>4.495.714</u>	<u>100,0%</u>
Equity and liabilities				
Shareholders' equity	-326.480	-8%	-87.826	-2%
Long-term liabilities	<u>2.873.000</u>	<u>70%</u>	<u>2.053.000</u>	<u>46%</u>
Total of long-term liabilities and equity	2.546.520	62%	1.965.174	44%
Current liabilities, accruals and deferred income	<u>1.550.424</u>	<u>38%</u>	<u>2.530.540</u>	<u>56%</u>
	<u>4.096.944</u>	<u>100%</u>	<u>4.495.714</u>	<u>100,0%</u>

Annual Report 2019 - Working capital

On the basis of this summary, a statement of the working capital has been provided. Working capital is defined as all current assets less current liabilities.

	31-12-2019	31-12-2018	Movement
Short term loans	7.316	376.370	-369.054
Receivables, prepayments and accrued income	961.078	981.484	-20.406
Cash at bank and in hand	<u>58.489</u>	<u>38.779</u>	<u>19.710</u>
Total current assets	1.026.883	1.396.633	-696
Less: Current liabilities, accruals and deferred income	<u>1.550.424</u>	<u>2.530.540</u>	<u>-980.116</u>
Working capital	<u>-523.541</u>	<u>-1.133.907</u>	<u>610.366</u>

Ecu Worldwide (Netherlands) B.V.
 Rotterdam
 (Financial position)

Annual Report - Solvency

From the solvency – defined as the ratio of the equity divided by the liabilities (and also defined as the ratio of equity divided by the sum of equity and liabilities) – the resilience of the company may be deduced.

The level of solvency depends on the nature of the company. No general principles can be given for this. By means of the ratios presented below insight can be gained into the solvency of the company.

	2019	2018
	EUR	EUR
Ratio equity / sum of equity and liabilities	-7,97%	-1,95%
Ratio equity / liabilities	-7,38%	-1,92%

Annual Report - Liquidity

From the liquidity – defined as the ratio of current assets divided by current liabilities – it may be deduced to what extent the company can settle its financial liabilities in the short-term.

By means of the ratios presented below, insight can be gained into the liquidity of the company.

	2019	2018
	EUR	EUR
Annual Report - Quick ratio:		
Ratio receivables, securities and cash / current liabilities	0,66	0,55
Annual Report - Current ratio:		
Ratio current assets / current liabilities	0,66	0,55

Employees

On December 31, 2019 the Company employs 13 staff (2018: 15).

Fiscal position

Fiscal unity

The company has joined a fiscal unity with her sister company Rotterdam Freight Station B.V. as per 1th of January 2017.

Tax losses available for set-off

Before 1th of January 2017	EUR
Year 2016	129.303

Since 1th of January 2017	
Fiscal unity losses available for set-off	
Year 2017	382.200
Year 2018	599.621
Year 2019	362.874
Total	1.344.695

Ecu Worldwide (Netherlands) B.V.
Rotterdam

Balance sheet as of December 31, 2019, with comparative figures for 2018.

	Note	<u>2019</u>	<u>2018</u>
		EUR	EUR
Assets			
Fixed assets			
Tangible fixed assets buildings	1	2.372.400	2.476.806
Tangible fixed assets other	2	697.661	622.275
Total fixed assets		3.070.061	3.099.081
Current assets			
Short term loans	3	7.316	376.370
Receivables, prepayments and accrued income	4	961.078	981.484
Cash at bank and in hand	5	58.489	38.779
Total current assets		1.026.883	1.396.633
Total		4.096.944	4.495.714
Equity and liabilities			
Shareholders' equity			
Registered capital	6	854.000	854.000
Capital reserves		0	0
Revenues reserves and result previous years		-941.826	-541.030
Net profit/loss for the year		-238.654	-400.796
Total equity		-326.480	-87.826
Long-term liabilities	7	2.873.000	2.053.000
Short term liabilities			
Liabilities loans short term	8	616.603	1.637.589
Accounts payable for deliveries and services	9	227.321	352.121
Other accounts payable	10	706.500	540.830
Total short term liabilities		1.550.424	2.530.540
Total		4.096.944	4.495.714

Ecu Worldwide (Netherlands) B.V.
Rotterdam

Profit and loss account 2019, with comparative figures for 2018

		2019	2018
		EUR	EUR
Net-turnover		6.888.103	5.978.698
Cost of sales		-6.299.119	-5.285.323
Gross margin	14	588.984	693.375
Wages, salaries and social security	15	641.211	739.052
Amortisation/depreciation of intangible/tangible fixed assets	16	48.008	177.260
Impairment in value of current assets	17	-1.871	25.991
Other operating expenses	18	113.971	130.276
Total expenses		801.319	1.072.579
Operating result		-212.335	-379.204
Financial income and expense	19	26.319	21.592
Extraordinary result	20	0	0
Result on ordinary activities before taxation		-238.654	-400.796
Taxation on result of ordinary activities	21	0	0
Result on ordinary activities after taxation		-238.654	-400.796
Extraordinary result after taxation		0	0
Result after taxation		-238.654	-400.796

Ecu Worldwide (Netherlands) B.V.,
Rotterdam

General notes and principles

Activities

The activities of Ecu Worldwide (Netherlands) B.V., having its legal seat at Rotterdam, primarily consist of:
National and International forwarding including sea-, air- and trucktransport, storage of cargoes, courier services, custom clearance and all other logistical services and consultancy.

Group structure

The company is part of a group, the mother company of Ecu Worldwide (Netherlands) B.V. is Ecuhold N.V. at Antwerpen, Belgium which is for 100% shareholder.

General accounting principles for the preparation of the financial statements

The financial statements have been prepared in accordance with generally accepted accounting standards in the Netherlands

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise, the relevant principle for the specific balance sheet item, assets and liabilities are presented at face value.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Conversion of foreign currency

Receivables, liabilities and obligations denominated in foreign currency are converted at the exchange rates prevailing at balance sheet date.

Transactions in foreign currency during the financial year are recognised in the financial statements at the exchange rates prevailing at transaction date. The exchange differences resulting from the conversion as of balance sheet date, taking into account possible hedge transactions, are recorded in the profit and loss account.

Principles of valuation of assets and liabilities

Intangible fixed assets

Intangible fixed assets are presented at cost less accumulated depreciation. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an intangible asset comes into use.

Tangible fixed assets

Tangible fixed assets are presented at cost less accumulated depreciation and, if applicable, less impairments in value. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use. Land is not depreciated.

Receivables

Receivables are included at face value, less any provision for doubtful accounts. These provisions are determined by individual assessment of the receivables.

Liabilities

These are recorded at face value.

Ecu Worldwide (Netherlands) B.V.
Rotterdam

Principles for the determination of the result

Revenues from services are recognised in proportion to the services rendered. The cost price of these services is allocated to the same period.

Net turnover

The gross operating result consists of the net turnover, other operating income and consumables and the cost of subcontracted work and other external charges. Net turnover represents amounts invoiced for goods and services supplied during the financial year under report, net of discounts and value added taxes.

Cost of sale

The cost of sale contains all direct cost of the net turnover.

Taxation

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes.

Ecu Worldwide (Netherlands) B.V.
Rotterdam

Notes to the balance sheet of December 31, 2019, with comparative figures for 2018

1) Tangible fixed assets company buildings and terrains

The movement is as follows:

	2019	2018
At cost 1th of January	3.414.717	4.105.890
Investments	0	0
Reclassify	-119.717	-691.173
Desinvestment	0	0
At cost 31th of December	3.295.000	3.414.717
Depreciation till 1th of January	-937.911	-907.068
Depreciation for this year	0	-136.589
Reclassify	15.311	105.746
Depreciation desinvestment	0	0
Bookvalue end of year	2.372.400	2.476.806

Reclassification of investments made for the building which don't have a permanent increasing value to the building have been moved from Building and Terrains to Fixed Assets Other.

2) Tangible fixed assets other

The movement is as follows:

	2019	2018
At cost 1th of January	847.418	109.192
Investments	18.988	47.053
Reclassify	119.717	691.173
Desinvestment	0	0
At cost 31th of December	986.123	847.418
Depreciation till 1th of January	-225.143	-78.726
Depreciation for this year	-48.008	-40.671
Reclassify	-15.311	-105.746
Depreciation desinvestment	0	0
Value end of year	697.661	622.275

3) Short term loans

The movement in short term loans is as follows:

Rotterdam Freight station B.V.	2019	2018
Book value 1th January	311.370	65.000
Provided and redemption	-304.054	311.370
Book value 31th December	7.316	376.370

Loan has been given to affiliated companies from the group. The annual interest rate has been set on 2%. There is no security for repayment given. Redemption or extra providing can be done at any moment.

Ecu Worldwide (Netherlands) B.V.
Rotterdam

(Notes to the balance sheet of December 31, 2019, with comparative figures for 2018)

4) Receivables, prepayments and accrued income

Of the total amount of receivables an amount of EUR 0,00 has a remaining term over 1 year. The specification is as follows:

	2019	2018
Accounts receivable for deliveries and services	787.149	543.180
Allowance for doubtful accounts	-78.912	-81.521
	708.237	461.659
Taxes and social security	0	0
Receivable VAT	20.566	26.801
Accrued Income and deferred charges	174.451	415.607
Prepayments	36.886	54.827
Down payments	19.730	19.730
Other receivables	1.208	2.860
Total	961.078	981.484

5) Cash at bank and in hand

The movement is as follows:

	2019	2018
Petty cash	136	145
Rabobank EUR	53.021	38.331
Rabobank USD	5.332	303
	58.489	38.779

6) Shareholders equity

Registered capital

The registered share capital of the company is EUR 854.000,- of which EUR 854.000,- have been issued and paid up. There are no preferred or priority shares. The shares are nominaal EUR 10,- each.

Capital reserves

No payments were made by the shareholders to raise the capital reserves.

Revenues reserves and result previous years

This is the accumulated loss and/or profit of the company of previous years.

Net profit/loss for the year

This is the net profit or loss of the company for the year 2019 with comparative numbers for 2018

7) Long-term liabilities

The movement is as follows:

	2019	2018
Subordinated Loan Ecuhold N.V.		
Book value 1th January	820.000	0
Provided and redemption	0	0
Book value 31th December	820.000	0

Short term loan from the mother company Ecuhold N.V. has been transferred in to a subordinated loan in 2019 with a interest rate of 1,3%.

Ecu Worldwide (Netherlands) B.V.
Rotterdam

(Notes to the balance sheet of December 31, 2019, with comparative figures for 2018)

	2019	2018
Loan AGL N.V.		
Book value 1th January	323.750	323.750
Provided and redemption	0	0
Book value 31th December	323.750	323.750

	2019	2018
Loan mortgage Allcargo N.V.		
Book value 1th January	1.729.250	1.729.250
Provided and redemption	0	0
Book value 31th December	1.729.250	1.729.250

Loan has been given by affiliated companies from the group. As security for repayment the building on the Nieuwesluisweg 240 in Rotterdam has been given as collateral. The interest rate is 1,3%.

	2019	2018
8) Liabilities loans short term		
Repayment obligation long term loans	0	0
Loan short term ECU Hold N.V.	0	820.000
Current account netting ECU Hold N.V.	614.824	816.134
Cash pool ECU Hold N.V.	1.779	1.455
	616.603	1.637.589

	2019	2018
9) Accounts payable for deliveries and services		
Accounts payable for deliveries and services	227.321	352.121

	2019	2018
10) Other accounts payable		
Accrued expenses operational	544.287	249.316
Reservation holiday allowance	21.681	19.272
Reservation days off staff	18.724	24.014
Payable income taxes and social charges	34.347	40.091
Other salary related provisions	11.250	111.250
Payable wages	0	0
Accrued expenses indirect cost	58.776	69.321
Other payable	17.435	27.566
Total	706.500	540.830

Contingent assets and liabilities

11) Income tax

The company is part of a fiscal unity as per 1th of January 2017. The fiscal unity has a negative taxable income in 2017, 2018 and 2019. No deferred tax asset is recorded.

12) Other obligations

The amounts due in respect of non-cancellable operating leases are payable as follows:

Operating lease cars

Less than one year	27.136	25.579
Between one and five years	15.131	35.811
Total	42.267	61.390

Other information:

All shares of the company have been pledge, by the mother company, in favour of various banks, details are unknown on company level.

Ecu Worldwide (Netherlands) B.V.
Rotterdam

Notes to the profit & loss account 2019 with comparative figures for 2018

	2019		2018	
	EUR	EUR	EUR	EUR
14) Gross margin				
Net turnover	-6.888.103		-5.978.698	
Cost of sales	<u>6.299.119</u>		<u>5.285.323</u>	
Total		-588.984		-693.375
Margin in percentage		8,6%		11,6%
15) Wages, salaries and social security				
Wages	464.539		695.369	
Holiday/vacation payment	28.219		36.090	
Social security charges	89.454		106.659	
Contribution towards pension	26.160		41.005	
Outsourcing fees	37.028		36.380	
Travelling expenses employees	23.179		18.454	
Insurance	22.033		19.143	
Severance payments	-585		168.289	
Recharge salaries cost inter group	-54.000		-384.933	
Other staff expenses	<u>5.184</u>		<u>2.596</u>	
Total		641.211		739.052
16) Amortisation/depreciation				
Depreciation building and terrains	0		136.589	
Depreciation other fixed assets	<u>48.008</u>		<u>40.671</u>	
Total		48.008		177.260
17) Impairment in value of current assets				
Bad debts	<u>-1.871</u>		<u>25.991</u>	
Total		-1.871		25.991
18) Other operating expenses				
Housing expenses	-194.176		-195.005	
Car expenses	37.600		56.135	
Selling expenses	18.722		18.242	
Office expenses	<u>251.825</u>		<u>250.904</u>	
Total		113.971		130.276
Housing expenses				
Ground lease	151.478		145.857	
Services cost and maintenance	20.471		19.774	
Cleaning	4.856		5.470	
Taxes	18.385		17.980	
Other housing expenses	2.842		2.428	
Rental income warehouse and office	<u>-392.208</u>		<u>-386.514</u>	
Total		-194.176		-195.005

Ecu Worldwide (Netherlands) B.V.
Rotterdam
Notes to the profit & loss account 2019 with comparative figures for 2018

	2019		2018	
18) Other operating expenses (contd.)	EUR	EUR	EUR	EUR
Car expenses				
Lease staff cars	26.541		44.398	
Fuel	7.960		8.460	
VAT privat use car	3.564		2.154	
Other car expenses	-465		1.123	
Total		37.600		56.135
Selling expenses				
Advertising and promotion	1.745		225	
Marketing and relation gifts	3.853		4.339	
Representation expenses	10.140		7.785	
Travel and hotel expenses	2.984		5.788	
Other selling expenses	0		105	
		18.722		18.242
Office expenses				
Telephone and data lines	12.990		16.494	
Postage expenses	2.724		2.636	
Office supplies	8.992		10.351	
Printed	1.415		1.797	
Accountant charges	6.932		6.690	
Legal advisors	2.726		2.580	
Collecting agency	190		706	
Consultant	30.000		30.000	
Other advisors	5.735		2.313	
Management fee	151.200		151.200	
Contribution and subscription	707		521	
Insurance	27.396		23.575	
Other office expenses	818		2.041	
Total		251.825		250.904
19) Financial income and expense				
Interest revenues	0		-4.370	
Interest cost group	28.597		35.913	
Exchange differences	-5.444		-13.350	
Financial expenses bank	3.166		3.399	
Other	0		0	
Total		26.319		21.592
20) Extraordinary result				
Loss on disposal/sale fixed assets	0		0	
Other extraordinary income/expenses	0		0	
		0		0
21) Taxation				
Corporate taxes	0		0	
		0		0

Ecu Worldwide (Netherlands) B.V.
Rotterdam

Other information

Audit

The company has utilized the exemption from an audit by virtue of article 2:396, paragraph 6 of the Netherlands Civil Code.

Statutory rules concerning appropriation of result

In the company statutory regulations state the following: Distributions may be made only if the equity is more than the paid-up and redeemed part of the issued capital and reserves, increased with legal reserves.

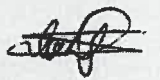
Proposed appropriation of result for the financial year 2019


The board of directors proposes that the loss for the financial year 2019 amounting to € 238.654,- (2018: € 400.796,- loss) should be reduced from the reserve. The reserve as per 31st of December 2019 is negative € 1.180.480,-

The financial statements do not reflect this proposal.

Signing of the financial statements

Rotterdam, 30th of April, 2020


Mohamedhusein, Saleem-Mohamed Nazir


R. Rens on behalf of R. Rens Holding B.V.