

Report on the audit of the accounting books and financial statements

as of December 31, 2022

**ECU WORLDWIDE POLSKA
spółka z o.o.
with its registered office in Gdynia**

Zespół Ekspertów Finansowych AUDITOR Sp. z o.o.

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NIP: 583-000-19-36, Regon: 190597588, Konto bankowe: Bank Handlowy S.A. 18 1030 0019 0109 8530 0036 1221

Sąd Rejonowy Gdańsk-Północ VIII Wydział Gospodarczy KRS 0000075966, Kapitał Zakładowy 50.000 zł

Firma audytorska do badania sprawozdań finansowych. Nr ewidencyjny KIBR 914

I. General information about the company

1. Name and address

ECU WORLDWIDE POLSKA¹ spółka z ograniczoną odpowiedzialnością with its registered office in Gdynia, 81-335 ul. Janka Wiśniewskiego 31.

2. Registration of the Company

The Company was registered with the District Court Gdańsk – Północ² in Gdańsk, VIII Commercial Division of the National Court Register under number 0000143467 on 02/01/2003.

The Company was registered under the Articles of Association dated May 22, 2000 drawn up in the Notary's Office in Poznań – rep. A no. 2373/2000, as amended. The latest amendment – the uniform text of the Company's Articles of Association is effective as of 02/03/2016 – rep. A no. 273/2016 and concerns the amendment of §2 of the Articles of Association.

3. Scope of activity:

- sea transportation agencies activities (52.29.A);
- freight rail transport (49.20.Z);
- freight transport by road – (49.41.Z);
- sea and coastal freight water transport (50.20.Z);
- freight air transport (51.21.Z);
- warehousing and storage of other goods (52.10.B);
- cargo handling in sea ports (52.24.A);
- cargo handling in inland ports (52.24.B);
- cargo handling in other reloading points (52.24.C);
- other transportation agencies activities (52.29.C);

4 Capital

The share capital of the Company amounts to PLN 50,000 and is divided into 100 shares of the total value of PLN 50,000. The sole shareholder is ECU-HOLD N.V based in Antwerp, Belgium.

5. Company's authorities

1. Shareholders' Meeting

2. Management Board – each member of the Management Board shall be entitled to represent the Company internally and manage its affairs, make declarations of will and sign documents.

Management Board Composition:

Magdalena Bielawska	Member of the Management Board
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6. Tax registration

Regon	639805849
NIP	7781382536

7. Employment

Employment in the financial year as of 31/12/2022 – 22 people.

¹ / The Extraordinary Shareholders' Meeting held on 02/03/2016, notarial deed rep. A 273/2016, adopted Resolution no. 1 on the change of the Company's name and Articles of Association.

²/ previously the Company was registered in the District Court in Poznań, XIV Commercial Division under number 14066 RHB

II. Object of the audit

- 1)** balance sheet prepared as at December 31, 2022, showing total assets and liabilities of **PLN 10.775,2 thousand**;
- 2)** profit and loss account for the financial year from January 1, 2022 to December 31, 2022 showing a net profit of **PLN 3.836,3 thousand**;
- 3)** additional information and explanatory notes.

There was no obligation to prepare:

- statement of changes in equity;
- cash flow statement.

III. General findings of the statutory auditor

- 1.** The financial year shall be equal to the calendar year and shall cover the period from Saturday, January 1, 2022 to Saturday, December 31, 2022.
- 2.** The audit of the financial statements for the financial year shall be conducted under an agreement concluded between Zespół Ekspertów Finansowych „Auditor” spółka z o.o with its registered office in Sopot, Al. Niepodległości 792/6 entered into the list of audit companies under number 914 and the Company’s Management Board. The audit was conducted in April 2023.
- 3.** The detection and explanation of prosecutable events and irregularities that have occurred or may have occurred outside the accounting system were not part of the audit.
- 4** The financial statements have been prepared based on the assumption that the Company will continue as a going concern for at least the next 12 months.
- 5.** In the course of the audit, the Company provided the requested information, explanations and statements. The co-operation of the management and employees of the audited entity with the statutory auditors was unqualified.
- 6.** The Company maintains its books of account on the basis of an accounting policy approved by the Management Board, including the principles set out in Article 4 sec. 3 of the Accounting Act. The transactions audited by us were documented in a complete, transparent manner and were correctly classified in the books of account. The accounting entries were made correctly on the basis of verified and validated source documents (accounting evidence) in accordance with the requirements of the Accounting Act. The financial statements result from properly kept books of account. The books of account and accounting evidence are stored at the Company’s headquarters in such a way that they cannot be accessed by unauthorized persons from outside the accounting department.
- 7.** The system of internal control was examined to the extent necessary for the audit. It was not the purpose of the audit to provide assurance as to the proper development and operation of that system.
- 8** In all material respects, the closing balance sheet at the end of the previous financial period has been correctly entered in the books of account as the opening balance sheet of the current period. From the point of view of the financial statements as a whole, the assets and liabilities of the balance sheet have been presented in all material respects in a true and fair manner.

The balance sheet as at December 31, 2022 and the profit and loss account for the period from January 1, 2022 to December 31, 2022 have been prepared correctly from a formal and accounting point of view. All items in the balance sheet and the profit and loss account correspond to the balances and turnovers in the respective books of account.

9 The financial statements for 2021 were reviewed by a statutory auditor acting on behalf of Zespół Ekspertów Finansowych „Auditor” sp. z o.o. with its registered office in Sopot entered in the list of audit firms under number 914.

10. The Ordinary Meeting of Shareholders on June 28, 2022 approved³ the financial statements for the previous year including the balance sheet and income statement for 2021, presenting the total amount of assets and liabilities equal to **PLN 8,471.2 thousand** and a net profit of **PLN 2,394.8 thousand**

The Shareholders' Meeting decided⁴ to allocate the profit in the amount of **PLN 394,792.58** to the reserve fund and the remaining amount of **PLN 1,999,999** to the payment of dividends.

11. The balance sheet for 2021, together with other documents, was submitted to the NCR on July 30, 2022.

12. The stocktaking was conducted without a formal order.

13. Legislation used in the audit:

- Accounting Act of September 29, 1994 ([Journal of Laws \[Dz.U.\] of 2023, item 120, as amended](#));
- Act of 11 May 2017 on statutory auditors, audit firms and public supervision ([Journal of Laws \[Dz.U.\] of 2022, item 1302, as amended](#));
- Company's Articles of Association;
- national auditing standards issued by the National Council of Statutory Auditors in Poland;
- International Accounting Standards and International Standards on Auditing;
- Code of Commercial Companies and Partnerships and the Civil Code.

IV. General assessment of the Company's financial standing

The analysis presented below covers the last three reporting periods:

- from January 1, 2020 to December 31, 2020;
- from January 1, 2020 to December 31, 2021;
- from January 1, 2020 to December 31, 2022.

During the period under review (2022), there were no material changes relevant to the reading of the information contained in the financial statements.

All data presented in the table are expressed in PLN thousand with one decimal point.

The structure of individual items presented in the tables is calculated as follows:

- in relation to balance sheet items – in relation to the balance sheet total;
- in relation to revenue and expense items in the profit and loss account – in relation to the value of revenue earned.

The following analysis has been prepared based on the financial statements prepared and approved for the previous years.

³/ Resolution no. 2/2022 of the Shareholders' Meeting of ECU WORLDWIDE POLSKA Sp. z o.o. of June 28, 2022.

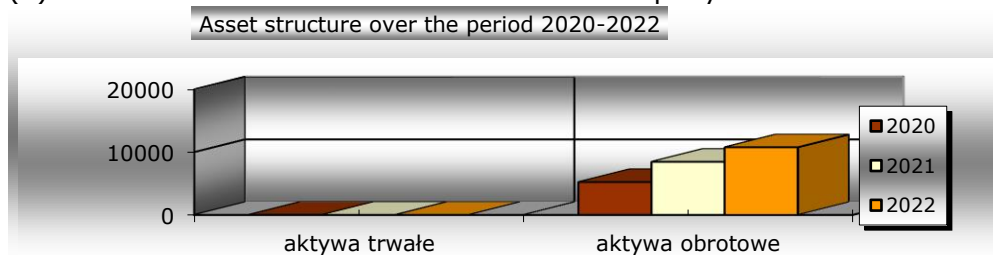
⁴/ Resolution no. 3/2022 of the Shareholders' Meeting of ECU WORLDWIDE POLSKA Sp. z o.o. of June 28, 2022.

1. Synthetic balance sheet for the years 2020-2022 (data in PLN thousand)

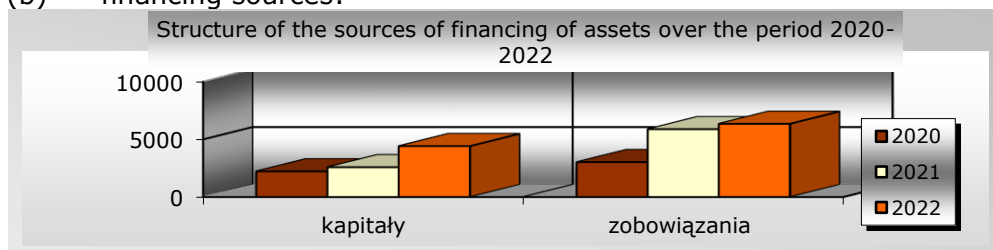
Item	As at the end of 2020		As at the end of 2021		As at the end of 2022	
	amount	%	amount	%	amount	%
1	2	3	4	5	6	7
Assets						
Fixed assets	19.3	0.9%	7.2	0.1%	0.0	0.0%
Tangible fixed assets	19.3	0.9%	7.2	0.1%	0.0	0.0%
Current assets	5,235.7	99.1%	8,464.0	99.9%	10,775.2	100%
Short-term receivables	2,386.6	51.9%	4,534.0	53.5%	7,848.3	72.8%
Short-term investments	1,883.3	36.0%	1,108.5	13.1%	2,108.7	19.6%
Prepayments	965.8	11.2%	2,821.5	33.3%	818.2	7.6%
Total assets	5,255.0	100.0%	8,471.2	100.0%	10,775.2	100%
Liabilities						
Equity	2,228.0	42.4%	2,582.9	30.5%	4,419.2	41.0%
Share capital	50.0	1.0%	50.0	0.6%	50.0	0.5%
Supplementary capital	138.1	2.6%	138.1	1.6%	532.9	4.9%
Loss to be covered	0.0	0.0%	0.0	0.0%	0.0	0.0%
Result for the period under review	2,039.9	38.8%	2,394.8	28.3%	3,836.3	35.6%
Liabilities and provisions for liabilities	2,337.6	57.6%	5,888.3	69.5%	6,356.0	59.0%
Provisions for liabilities	120.1	2.4%	175.7	2.1%	485.6	4.5%
Short-term liabilities	2,208.5	55.1%	5,703.6	67.3%	5,860.6	54.4%
Accruals	9.0	0.1%	9.0	0.1%	9.8	0.1%
Total liabilities	3,430.7	100.0%	8,471.2	100.0%	10,775.2	100%

The structure of assets and financing sources for 2020-2022 is as follows:

(a) assets - fixed and current assets of the Company:



(b) financing sources:



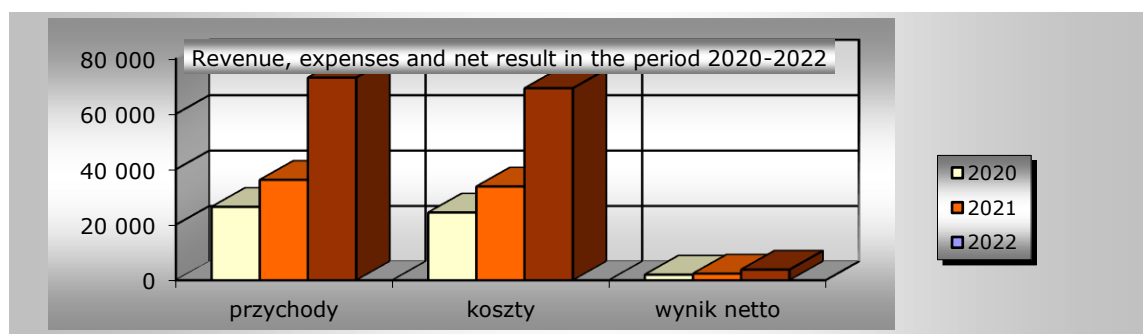
A synthetic assessment of the asset situation, based on the Company's balance sheet presented, indicates that:

- the Company's assets in subsequent periods remain at a similar level, the main group of assets are the current assets;

- current assets are primarily receivables and liquid financial resources held at the bank;
- equity as of the balance sheet date, due to the positive result in the financial year, allowed to achieve the equity of above nominal value; equity in absolute terms, due to the allocation of part of the profit from the previous year for supplementary capital, is higher by the result of the audited year, which is higher than the last year's by PLN 1,441.5 thousand and by an amount of PLN 394.8 due to the increase in the reserve fund; despite the significant increase in the balance sheet total, the share in financing the assets is higher than last year's by 10.5%, and lower by 1.4% compared to 2020 (2020 – 42.4%, 2021 – 30.5%, 2022 – 41.0%);
- liabilities are the basic source of financing the assets and their share constitutes over 59% - liabilities compared to the previous period increased in absolute terms by PLN 467.7 thousand (7.9%);
- the amount of short-term liabilities is the lower than the amount of receivables as at the balance sheet date by PLN 1,987.7 thousand; and the financial resources available as at the balance sheet date allow for full collateral for liabilities;
- in the audited period, a result higher by PLN 1,441.5 thousand compared to the previous period was achieved.

2. Synthetic profit and loss account (data in PLN thousand)

Item	2020	structure	2021	structure	2022	structure
1	2	3	4	5	6	7
A. Operating revenue	26,421.0	100%	36,216.3	100%	73,126.2	100%
B. Operating expenses	23,876.7	90.4%	33,065.6	91.3%	67,882.3	92.8%
C. Gross profit on sales	2,544.3	9.6%	3,150.7	8.7%	5,243.9	7.2%
D. Other operating revenue	77.3	0.3%	23.6	0.1%	41.9	0.1%
E. Other operating expenses	0.0	0.0%	0.0	0.0%	92.3	7.1%
F. Operating result	2,621.6	9.9%	3,174.3	8.8%	5,193.5	7.1%
G. Financial revenue	20.9	0.1%	22.5	0.1%	10.5	0.0%
H. Financial expenses	112.6	0.4%	231.9	0.6%	307.6	0.4%
I. Gross profit (loss)	2,529.9	9.6%	2,964.9	8.2%	4,896.4	6.7%
J. Mandatory write-offs	490.0	1.9%	570.1	1.6%	1,060.1	1.4%
K. Net profit (loss)	2,039.9	7.7%	2,394.8	6.6%	3,836.3	5.2%



A synthetic assessment of the economic information presented in the profit and loss account prepared for the period from January 1, 2022 to December 31, 2022 and presented in the chart above indicates that:

- the revenue obtained in subsequent periods show an increasing trend – in the period under review, the revenue obtained increased by PLN 36,909.9 thousand (101.9%) compared to 2021 and by PLN 46,705.2 thousand (176.8%) compared to 2020;
- operating expenses increased at a slightly lower rate than the increase in revenue, which affects the efficiency of management – in the financial year costs increased by PLN 34,816.7 thousand (105.3%) compared to 2021 and by PLN 44,005.6 thousand (184.3%) compared to 2020;
- the revenue from current operations was sufficient to cover current expenses; the increase in revenues in the financial year compared to the previous period is lower than that of expenses by 3.4% (increase in revenue – 101.9% and in expenses – 105.3%);
- in absolute terms, the operating result achieved in the period under review is higher by PLN 2,093.2 thousand compared to 2021 and by PLN 2,699.6 thousand compared to 2020, and calculated as a percentage of sales is lower by 1.7% from the previous period (2021 – 8.7%, 2022 – 7.2%) and lower by 2.4% compared to 2020 (2020 – 9.6%, 2022 – 7.2%)
- the final result was influenced by partial items (PLN thousand):

	2020	2021	2022
core business	2,544.3	3,150.7	5,243.9
other operating activities	77.3	23.6	-50.4
financial activity	-91.7	-209.4	-297.1
gross result	2,529.9	2,964.9	4,896.4
charges	490.0	570.1	1,060.1
net result	2,039.9	2,394.8	3,836.3
profitability	7.7%	6.6%	5.2%

As can be seen from the table above:

- other operating revenue and expenses had a negative impact on the financial result by a total of PLN 50.4 thousand;
- operating revenue and expenses had a negative impact on the financial result by a total of PLN 297.1 thousand;
- the profitability achieved in the period under review, calculated in relation to sales achieved, is lower than in previous years – by 1.4% compared to 2021, and lower by 2.5% compared to 2020

3. Basic economic indicators

		2020	2021	2022
Profitability ratios				
Gross margin on sales (%)	$\frac{\text{result on sales of products} \times 100}{\text{net sales}}$	9.63%	8.70%	7.17%
Operating profit margin	$\frac{\text{operating profit} \times 100}{\text{net sales}}$	9.92%	8.76%	7.10%
Net margin on sales	$\frac{\text{net profit} \times 100}{\text{net sales}}$	7.72%	6.61%	5.25%
Return on assets	$\frac{\text{net profit} \times 100}{\text{total assets}}$	26.38%	28.27%	35.6%
Return on equity	$\frac{\text{net profit} \times 100}{\text{equity}}$	91.56%	92.72%	86.81%
Financial liquidity ratios				
Current ratio I	$\frac{\text{current assets}}{\text{total liabilities}}$	1.7	1.4	1.7

Receivables turnover ratios				
Receivables turnover ratio (in days)	$\frac{\text{receivables} \times 365}{\text{sales revenue}}$	28.8	34.9	30.9
Liabilities turnover ratio (in days)	$\frac{\text{current liabilities} \times 365}{\text{production cost}}$	39.0	47.4	31.1
Debt ratios				
Overall debt ratio	$\frac{\text{total liabilities}}{\text{total assets}}$	0.58	0.70	0.59
Debt to equity ratio	$\frac{\text{total liabilities}}{\text{equity}}$	1.36	2.28	1.44

In the audited period of activity the Company achieved positive results, all profitability ratios in the audited period are positive – significantly lower than in the previous period.

Financial liquidity ratios are high, which means that the Company has full payment capacity and pays its liabilities on time.

The current assets turnover ratios are at a level indicating proper relations between receivables collection and liabilities payment, and inventory levels.

The debt ratio is lower than last year's – and relates to current liabilities, which confirms that the Company's financial situation seems stable.

4. Going concern

The information presented above on the effects of the Company's activity in the consecutive periods of activity indicates that the operational efficiency is stabilizing. In the last two reporting periods the Company has been achieving positive operating results, which means that the financial situation is stable. The financial statements were prepared on a going-concern basis.

B. DETAILED INFORMATION

I. Fixed assets – balance in the financial statements

There is no fixed asset balance in the financial statements – all intangible assets and fixed assets are fully depreciated.

II. Current assets (PLN thousand)

	2021	2022
Total current assets	8,464.0	10,775.2
Share in balance sheet total	99.9%	100.0%
including:		
short-term receivables	4,534.0	7,848.3
short-term investments	1,108.5	2,108.7
Prepayments	2,821.5	818.2

3. Short-term receivables

3.1. The audit on the reliability of the trade receivables reported on the balance sheet concluded that the receivables were realistic. Write-offs have been made to doubtful receivables. Settlements in foreign currencies have been valued at the year-end exchange rate. The balance shown is correct.

4. Short-term investments

Cash on hand and in banks is consistent with bank statements. Cash documentation is correct.

5. Short-term prepayments

Short-term prepayments disclosed in the balance sheet have been reported and valued correctly. This is the deferred amount of expenses, in accordance with the regulations, and will affect the result in future periods.

III. Equity

	Previous period	Current period
Shareholders' equity	2,582.9	4,419.2
percentage share in balance sheet total	30.5%	41.0%
including:		
share capital	50.0	50.0
supplementary capital	138.1	532.9
net profit	2,394.8	3,836.3

6.1. The share capital status is consistent with the entry in the National Court Register. In the audited period, there were no changes in the amount and structure of the share capital.

6.2. Supplementary capital – the balance was increased due to the allocation of part of the previous year's profit.

6.3. The result of the year under review – profit amounting to **PLN 3,836.3 thousand** was established in the correct amount.

IV. Liabilities and provisions for liabilities

	Previous period	Current period
Total liabilities and provisions for liabilities	5,888.3	6,356.0
share in balance sheet total	69.5%	59.0%
including:		
Provisions for liabilities	175.7	485.6
Short-term liabilities	5,703.6	5,860.6
Prepayments	9.0	9.8

7. Provisions for liabilities – the amount of provisions created is correct

8. Short-term liabilities.

The balance of trade liabilities disclosed in the balance sheet is consistent with the accounting records and relates to current settlements with contractors. Foreign currency settlements were valued at year-end. The balance shown is real.

9. Accruals – the balance refers to invoices relating to the previous year and received after January 1.

V. Profit and loss account

1. Revenue (in PLN thousand)

	2020	2021	2022
Total revenue	26,519.2	36,262.4	73,178.6
including:			
Sales revenue	26,421.0	33,065.6	73,126.2
Other operating revenue	77.3	23.6	41.9
Financial revenue	29.0	22.5	10.5

1.1. The sales figures presented in the profit and loss account have been correctly valued, they refer to the audited period and result from the records submitted for audit. Documentation of individual items is correct. The revenues obtained in the total amount are higher than in the previous year – an increase by PLN 36,916.2 thousand.

1.2 Financial revenue – refers to interest earned, the balance is correct.

1.3. All items recognized in the profit and loss account as **other operating revenue** are in accordance with the Accounting Act and the Accounting Principles.

2. Expenses (in PLN thousand)

	2020	2021	2022
Total expenses	23,989.3	33,297.5	68,282.2
including:			
Operating expenses	23,876.7	33,065.6	67,882.3
Other operating expenses	0.0	0.0	92.3
Financial expenses	112.6	231.9	307.6

2.1. Expenses are recorded and accounted for as set out in the accounting policy. Expenses disclosed in the financial statements:

- are documented correctly,
- expenses by type can be considered complete.

2.2. Other operating expenses – the amount shown is correct.

2.3. Financial expenses relate to interest. The amount established is correct.

3. Financial result, charges on the financial result

The gross result of PLN 4,896.4 thousand, i.e. profit, established in the financial statements, was established correctly in the amount resulting from the books. Calculation of income tax was correct.

C. ELEMENTS OF THE FINANCIAL STATEMENTS

1. Introduction to the financial statements

The introduction to the financial statements meets the requirements of Appendix 1 to the Accounting Act and includes, among other things:

- an indication that the financial statements have been prepared based on the assumption that the entity will continue as a going concern in the foreseeable future and that there are no circumstances that would indicate a threat to its ability to continue as a going concern;
- a review of the accounting policies adopted, including methods for the valuation of assets and liabilities (including depreciation and amortization), the measurement of financial performance and the method of preparation of the financial statements in so far as the law provides for the entity's right to choose, and a presentation of the reasons for and effects of any changes in these policies in relation to the previous year.

2. Information on balance sheet items

Detailed numerical and descriptive information on individual balance sheet items have been presented in the additional information. No material irregularities in the valuation and presentation of balance sheet items have been identified.

3. Information on items affecting the financial result

The entity has recognized items affecting the financial result completely and correctly in material respects in relation to the financial statements as a whole. The structure of income and expenses has been correctly presented in the explanatory notes to the financial statements.

4 Additional information and explanatory notes

As a result of the verification of the correctness of the prepared additional information, it was found that:

- it includes material data and explanations specified in Art. 48 of the Accounting Act.
- the accounting data shown in the additional information is consistent with the accounting records and the balance sheet.

5. Statement of changes in equity

Statement of changes in equity - there was no obligation to prepare it.

6. Cash flow statement

Cash flow statement - there was no obligation to prepare it.

7. Report on the Company's operations in the financial year

It was not the subject of the audit.

D. OTHER INFORMATION

1. Information on material violations of law

As a result of the audit procedures applied, we found no violations of the law or the Company's Articles of Association.

2. Information on significant events relating to previous years and events occurring after the balance sheet date.

There have been no other significant events, adverse or beneficial to the Company, subsequent to the date of the balance sheet, which if not disclosed in the financial statements would distort the image of the entity arising from these statements.

Significant business operations documented after the end of the fiscal year and relating to the period under review have been recorded in the books of the period to which they relate.

E. AUDIT SUMMARY

1. Zespół Ekspertów Finansowych „Auditor” sp. z o.o. did not prepare partial reports for the audited entity in the financial year covered by the audit, and the contract for auditing the accounting books does not include additional issues that would require preparing a separate report.

2. We did not use the work of any independent experts in our audit of the financial statements.

3. The audit involved examining, largely by random sample method, accounting evidence and records supporting the amounts and disclosures in the financial statements as well as items affecting the amount of the budget settlements. Therefore, there may be differences between the results of possible tax audits usually carried out using the full method and the interpretations available only to the tax authorities.

4 This Report contains 11 pages numbered consecutively.

5. The Report was prepared in electronic form.

Tomasz Chojnowski
Certified Auditor No. 9635

On behalf of

Zespół Ekspertów Finansowych „Auditor” Sp. z o.o. Sopot, Al. Niepodległości 792/6
entered into the list of audit firms under no. 914

Sopot, April 28, 2023