



ESGANA, MIRANDA-ESGANA & ASSOCIATES
Certified Public Accountants
PRC BOA No. 1689 effective until Aug. 31, 2026

REPORT OF INDEPENDENT AUDITOR

The Board of Directors

ECU WORLDWIDE (PHILIPPINES) Inc.

TIN: 209-009-844-000

Unit 804-805 8th Floor, Scape Building, D. Macapagal Boulevard, Bgy 76, Pasay City

Report on the Audit of the Financial Statements

Opinion

I have audited the financial statements which comprise the statements of **ECU WORLDWIDE (PHILIPPINES) Inc.** financial position as at December 31, 2024 and 2023 and the statements of income for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **ECU WORLDWIDE (PHILIPPINES) Inc.** as at December 31, 2024 and 2023 and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRS) for Small and Medium Sized Entities (SMEs).

Basis for Opinion

I conducted my audit, in accordance with Philippine Standards on Auditing (PSA). My responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of my report. I am **independent** of the Company in accordance with the Philippine Ethics Standards Board for Accountants (PESBA Code) together with the ethical requirements that are relevant to my audit of the financial statements in the Philippines, the Code of Ethics for Professional Accountants in the Philippine (Philippine Code of Ethics), and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Material Uncertainty Related to Going —Concern

Having regard to the future period to which those charged with governance have paid particular attention in assessing going concern. I have planned and performed procedures specifically designed to identify any material matters which could indicate concern about the entity's ability to continue as a going concern. No events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Use of going concern basis of accounting is appropriate and no material uncertainty has been identified.

Emphasis of Matter

I draw attention to the financial statements which describes the policy adopted by the company of when an entity should adjust its financial statements for events after the reporting period; and the disclosures that an entity should give about the date when the financial statements were authorized for issue and about events after the reporting period.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment were most significant in my audit of the financial statements of the current period. These matters were significant in my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have determined that there are no key audit matters to communicate my report.

My opinion on the financial statements does not cover the information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to send other **information and in doing so** identified above when it becomes available and, in doing so, considers whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS for (SMEs), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for **assessing the company's ability to continue as a going concern**, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with the governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with PSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with PSA, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the Company's internal control.

Evaluate the appropriateness of the accounting policies used in reasonableness of the accounting estimates and related disclosures made by the management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide time charged with a statement that I have complied with relevant ethical requirements regarding Independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

I describe these matters in my auditor' report unless law regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Supplementary Information Required under Revenue Regulation 15-2010 of the Bureau of Internal Revenue

My audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 20 as hereto included in a separate schedule is presented for **purposes of filing with the Bureau of Internal Revenue** and is not a required part of the basic financial statements. Such supplementary information is the responsibility of management and has been subjected to the auditing procedures applied in my audits of the basic financial statements. In my opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



SUSAN MIRANDA-ESGANA

Partner; CPA Cert. No. 57272

PTR No. 3777146 issued on 01/28/2025, Paranaque City

TIN: 132-140-697-000

BIR A.N. 08-005908-001-2023 issued on 04/04/2023; effective until 04/04/2026

BOA/ PRC Reg. No. 1689 effective until August 31, 2026

Parañaque City

April 15, 2025

Audit • Taxation • Bookkeeping • Management Consultancy

ECU WORLDWIDE (PHILIPPINES), INC.
STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)
AS OF DECEMBER 31, 2024 and 2023

Accounts	Notes	DEC.31,2024		DEC.31,2023	
		Financial Position		Financial Position	
		Local	Eur	Local	Eur
Cash & equivalents	3	15,086,493	250,493	4,885,496	80,237
Accounts receivable		110,691,787	1,837,904	95,763,723	1,572,785
Deposits	4	5,516,648	91,597	5,071,239	83,288
Prepayment & advances		4,697,561	77,997	6,697,171	109,992
Property & equipment - net	5	1,924,636	31,956	2,393,576	39,311
TOTAL ASSETS		137,917,125	2,289,948	114,811,205	1,885,613
Accounts payable - trade		61,070,865	1,014,008	68,640,511	1,127,324
Accounts payable - non trade	6	(11,214,748)	(186,207)	(31,328,121)	(514,521)
Accrued expenses		517,270	8,589	1,113,138	18,282
Total Liabilities		50,373,387	836,390	38,425,528	631,085
Share capital		10,000,000	166,038	10,000,000	164,236
Retained earnings, end.		77,543,738	1,287,521	66,385,677	1,090,292
Total Shareholders' Equity	7	87,543,738	1,453,559	76,385,677	1,254,528
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		137,917,125	2,289,948	114,811,205	1,885,613

ECU WORLDWIDE (PHILIPPINES), INC.

CONSOLIDATED STATEMENTS OF TOTAL COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2024 and 2023

	2024				2023		
	Financial Performance				Financial Performance		
	Local	Eur	%		Local	Eur	%
Gross revenue:							
Operational revenue	864,470,180	13,967,763			734,332,198	12,224,942	
Other revenue (loss)	(2,532)	(41)			2,967	49	
Total gross revenue	864,467,648	13,967,722	100.00%		734,335,165	12,224,992	100.00%
Less Operational cost	758,318,463	12,252,606	87.72%		639,973,041	10,654,079	87.15%
Gross profit	106,149,185	1,715,116	12.28%		94,362,125	1,570,912	12.85%
Less General & administrative exp	86,986,194	1,405,488	10.06%		78,327,124	1,303,966	10.67%
Profit from operating activities	19,162,992	309,628	2.22%		16,035,001	266,946	2.18%
Less Other charges (income)	4,285,578	69,245	0.50%		1,878,424	31,271	0.26%
Profit before income tax	14,877,413	240,383	1.72%		14,156,576	235,674	1.93%
Less Income tax	3,719,353	60,096	0.43%		3,434,711	57,180	0.47%
Profit for the year from operations	11,158,060	180,287	1.29%		10,721,866	178,494	1.46%

ECU WORLDWIDE (PHILIPPINES), INC.

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024 and 2023

		2024		2023	
3	Cash & equivalents	Dec31.2024		Dec31.2023	
		Local	Eur	Local	Eur
	A-IX. A. Petty Cash	11,506	191	347	6
	A-IX. A. China Trust Bank Cebu - Manila (PHP)	432,469	7,181	417,605	6,859
	A-IX. A. China Trust Bank Cebu - Manilla (USD)	71,618	1,189	34,497	567
	A-IX. A. UnionBank of the Philippines	8,126,076	134,924	1,563,978	25,686
	HSBC	5,441,445	90,349	2,843,984	46,708
	HSBC - USD	1,003,379	16,660	25,084	412
		15,086,493	250,493	4,885,496	80,237

4	Deposits	Local	Eur	Local	Eur
	Guarantees given	5,534,216	91,889	5,418,360	88,989
	Container Deposits Receivable	4,833,060	80,247	1,959,664	32,185
	Container Deposits Payable	(4,850,628)	(80,539)	(2,306,786)	(37,886)
		5,516,648	91,597	5,071,239	83,288

5	Property & equipment	Dec31.2024		Dec31.2023	
		Local	Eur	Local	Eur
Cost :					
	Office Equipment, Furnitures & Fixtures	2,636,917	43,783	2,310,616	37,949
	Transportation equipment	3,458,531	57,425	3,458,531	56,802
	Leasing and other Similar rights	263,012	4,367	263,012	4,320
	Software	229,150	3,805	229,150	3,763
	Total at cost	6,587,611	109,379	6,261,310	102,833
Accumulated depreciation:					
	Accum. Dep. - Office Equipment, Furniture & Fix	1,933,042	32,096	1,658,908	27,245
	Accum. Dep. - Transportation equipment	2,261,466	37,549	1,797,634	29,524
	ACCUM.-DEP. LEASEHOLD AT COST	263,012	4,367	263,012	4,320
	Accum. Dep. - Software	205,455	3,411	148,179	2,434
	Total accum.depn.	4,662,975	77,423	3,867,734	63,522
Net book value:					
	Office Equipment, Furnitures & Fixtures	703,875	11,687	651,709	10,703
	Transportation equipment	1,197,065	19,876	1,660,896	27,278
	Leasehold Improvements	0	0	0	0

Software	23,695	393	80,971	1,330
Net value	1,924,636	31,956	2,393,576	39,311

Dec31.2024		Dec31.2023	
Local	Eur	Local	Eur

6	Accounts payable-non trade				
	Staff related - SSS, etc.	3,437,987	57,084	110,549	1,816
	Income and other taxes	1,560,645	25,913	1,790,372	29,404
	Other payables	(16,213,381)	(269,204)	(33,229,042)	(545,740)
		(11,214,748)	(186,207)	(31,328,121)	(514,521)

7	Shareholders' Equity				
		As at December 31, 2024		As at December 31, 2023	
		Local	Eur	Local	Eur
	Share capital beginning	10,000,000	166,038	10,000,000	164,236
	Additional paid-in capital				
	From Cash paid-in				
	From Retained earnings				
	Share capital ending	10,000,000	166,038	10,000,000	164,236
	Retained earnings beginning	66,385,677	1,102,255	55,663,811	914,200
	Distributed earnings	0		0	
	Net income for the period	11,158,060	185,266	10,721,866	176,092
	Retained earnings ending	77,543,737	1,287,521	66,385,677	1,090,292
	Shareholders' Equity - ending	87,543,737	1,453,559	76,385,677	1,254,528