

COMPANY NAME :		Ecu-Line Paraguay	
LOCAL CURRENCY :		PYG	
Balance Sheet		31-12-21	
ROE		31 December 2021	0.000131000
ASSETS		Local currency	Eur
FIXED ASSETS		TO COMPLETE	
I. Formation expenses (NBV)		9,84,54,946.36	12,897.60
II. Intangible fixed assets(NBV)		0.00	0.00
III. Tangible fixed assets(NBV)		70,83,446.36	927.93
A. Land & buildings		0.00	0.00
B. Plant, machinery & equipment		0.00	0.00
C. Office equipment (fax,copier..)/ furniture & vehicles		39,36,952.37	515.74
D. Leasing & other similar rights		31,46,493.99	412.19
E. Leasehold Improvements		0.00	0.00
Note on NBV			
IV. Financial fixed assets		9,13,71,500.00	11,969.67
A 1 Investments in subsidiaries		0.00	0.00
A 2 Advances to subsidiaries		0.00	0.00
B Investments in other enterprises		0.00	0.00
C. Guarantees given		9,13,71,500.00	11,969.67
D. Long Term Loans Receivable		0.00	0.00
CURRENT ASSETS		37,29,26,737.07	48,853.40
V. Short Term Loans Receivable		0.00	0.00
VI. Inventories		0.00	0.00
VII. Amounts receivable within one year		24,69,82,490.72	32,354.71
A. Trade debtors/Bad debt/Sales accruals		19,82,69,464.72	25,973.30
Debtors (Total Accounts Receivables)		19,93,95,858.42	26,120.86
Revaluation on AR		0.00	0.00
Provision bad debt (-)		-11,26,393.70	-147.56
Accruals invoices still to be made- Only Operational		0.00	0.00
B. Other amounts receivable < 1 year		4,87,13,026.00	6,381.41
VIII. Short-term investments		0.00	0.00
IX. Cash at bank and in hand		12,59,44,246.35	16,498.70
X. Deferred charges Operational & G&A / Accrued income-Only G&A		0.00	0.00
TOTAL ASSETS		47,13,81,683.43	61,751.00

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LOCAL CURRENCY :		PYG	
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ROE		31 December 2021	0.000131000
LIABILITIES		Local currency	Eur
CAPITAL & RESERVES		TO COMPLETE	
		3,85,64,040.98	5,051.89
I. Capital		5,00,00,000.00	6,550.00
Issued Capital		5,00,00,000.00	6,550.00
Uncalled Capital (-)		0.00	0.00
II. Share premium Account		0.00	0.00
III. Revaluation Surpluses		52,89,486.00	692.92
IV. Reserves		1,00,00,000.00	1,310.00
V. Accumulated Result (loss (-))		-2,67,25,445.02	-3,501.03
VII. PROVISIONS		0.00	0.00
Pension & similar obligations		0.00	0.00
Taxation		0.00	0.00
Major repairs & maintenance		0.00	0.00
VIII. LONG TERM LIABILITIES		0.00	0.00
A. Subordinated loans		0.00	0.00
B.1 Advances from ShareHolders		0.00	0.00
B.2 Long Term Loans (payable)		0.00	0.00
C. Leasing & similar obligations LT		0.00	0.00
D. Credit Institutions LT		0.00	0.00
E. Other amounts payable LT		0.00	0.00
IX. CURRENT LIABILITIES		43,28,17,642.45	56,699.11
A. Current portion of amounts payable after +1 year		0.00	0.00
Loans		0.00	0.00
Leasing & similar obligations		0.00	0.00
Credit Institutions		0.00	0.00
B. Credit Institutions (excl. loans over more than 1 bookyear)		0.00	0.00
C. Loans ST		0.00	0.00
D. Creditors + Accruals invoices receivable		16,86,30,842.44	22,090.64
Creditors (Accounts Payables)		16,87,23,341.36	22,102.76
Revaluation		-92,498.92	-12.12
Accruals for Invoices still to be received + Trade Accruals/Op. Estimates		0.00	0.00
E. Taxes (income tax, taxes on salaries)		28,84,991.15	377.93
F. Salaries, social security, provision holiday pay,...		1,63,34,928.03	2,139.88
G. Other amounts payable		24,49,66,880.83	32,090.66
X. Deferred income Operational & G&A / Accrued charges Only G&A		0.00	0.00
TOTAL LIABILITIES		47,13,81,683.43	61,751.00

COMPANY NAME :	Ecu-Line Paraguay	
LOCAL CURRENCY :	PYG	
<u>Profit & Loss Account</u>	31-12-21	
AVERAGE ROE	31 December 2021	0.000127000
	Local currency	Eur
	TO COMPLETE	
<u>REVENUES</u>	<u>2,12,15,45,727.80</u>	<u>2,69,436.31</u>
Operating Income (incl. operational accruals)	2,12,15,45,727.80	2,69,436.31
Other operating income	0.00	0.00
<u>CHARGES</u>	<u>2,14,16,76,143.86</u>	<u>2,71,992.87</u>
Operating Expenses (incl. operational accruals)	1,45,79,05,296.69	1,85,153.97
General and administrative expenses	34,42,88,459.13	43,724.63
Staff Expenses	23,84,92,660.03	30,288.57
Depreciations on trade debts	-8,03,96,688.20	-10,210.38
Decrease of value in stocks	0.00	0.00
Provision for Risks & Charges	0.00	0.00
Other operating expenses	18,13,86,416.21	23,036.07
EBITDA	-2,01,30,416.06	-2,556.56
Depreciations on fixed assets	64,01,823.90	813.03
OPERATING RESULT	-2,65,32,239.96	-3,369.59
FINANCIAL REVENUES	30,34,550.00	385.39
Financial Revenues without exchange profit	30,34,550.00	385.39
Exchange profit	0.00	0.00
FINANCIAL COSTS	1,81,70,549.53	2,307.66
Financial costs without exchange costs	1,81,70,549.53	2,307.66
Exchange costs	0.00	0.00
<u>FINANCIAL RESULT</u>	<u>-1,51,35,999.53</u>	<u>-1,922.27</u>
EXCEPTIONAL REVENUES	0.00	0.00
EXCEPTIONAL COSTS	0.00	0.00
RESULT BEFORE TAXES	-4,16,68,239.49	-5,291.87
INCOME TAXES	2,35,41,130.86	2,989.72
NETT RESULT BEFORE DIVIDENDS	-6,52,09,370.35	-8,281.59
DIVIDENDS PAID	0.00	0.00
DIVIDENDS RECEIVED	0.00	0.00
NETT RESULT FOR THE YEAR	-6,52,09,370.35	-8,281.59