

## Independent auditor's report

To: the shareholders of FCL Marine Agencies B.V.

We have audited the accompanying financial statements of FCL Marine Agencies B.V. (the "Company"), which comprise the balance sheet as at 31 March 2020, the profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

### Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements and for the preparation of the management board report, both in accordance with accounting policies selected and disclosed by the entity. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing ("ISAs") which are in line with the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of FCL Marine Agencies B.V. as at 31 March 2020 and of its result for the year then ended in accordance with the accounting policies selected and disclosed by the entity, as set out in the financial statements.

## **Emphasis matter - COVID-19**

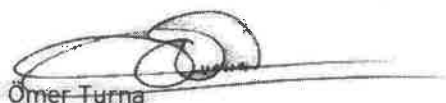
We draw your attention to the disclosures of the Financial Statements with regards to the consequences of the measures taken relating to COVID-19 on the Company. The situation changes on a daily basis and inherently gives rise to uncertainty. The impact of these developments on the Company is disclosed in the notes to the Annual Report. Our opinion is not modified in respect of this matter.

## **Basis of accounting and restriction on distribution and use**

We draw attention to the financial statements, which describes the basis of accounting. The accounting policies used are selected and disclosed by the entity. Our opinion is not qualified in this respect. The financial statements as at 31 March 2020 and our auditor's report thereon are intended solely for the shareholders and should not be used for other purposes.

Diegem, 12 June 2020

EY Bedrijfsrevisoren BV  
represented by



Ömer Turna

Partner\*

\* Acting on behalf of a BV

200T0192



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**FCL Marine Agencies B.V.**  
**Rotterdam**

**Annual Report**

**For the year ending on March 31, 2020**

Report on the annual accounts April 1, 2019 up to March 31, 2020

Company: FCL Marine Agencies B.V.

Place: Rotterdam

Date: June 12, 2020

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To: FCL Marine Agencies B.V.  
Kralingseweg 213  
3062CE Rotterdam

## **Compilation report**

### **Introduction**

In accordance with the instructions of the directors of the company, we have compiled the financial statements of FCL Marine Agencies B.V., Rotterdam for the year April 1, 2019 up to March 31, 2020. 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 the same level of 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, June 12, 2020

Tjeerd Administratie en Belastingadvies B.V.

  
G.T. Sterkenburg RBc

### **Annual Report March 31, 2020 - 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 March 31, 2020 with comparative figures for March 31, 2019

	<u>March 31, 2020</u>		<u>March 31, 2019</u>	
	EUR	%	EUR	%
<b>Assets</b>				
Fixed assets	208.101	3,0%	287.336	5,6%
Short term loans	1.040.215	14,9%	814.126	15,9%
Receivables, prepayments and accrued income	5.592.501	80,3%	3.942.613	77,1%
Cash at bank and in hand	121.422	1,7%	68.142	1,3%
	<u>6.962.239</u>	<u>100%</u>	<u>5.112.217</u>	<u>100,0%</u>
<b>Equity and liabilities</b>				
Shareholders' equity	749.082	11%	662.496	13%
Long-term liabilities	<u>0</u>	<u>0%</u>	<u>0</u>	<u>0%</u>
Total of long-term liabilities and equity	749.082	11%	662.496	13%
Current liabilities, accruals and deferred income	6.213.157	89%	4.449.721	87%
	<u>6.962.239</u>	<u>100%</u>	<u>5.112.217</u>	<u>100,0%</u>

### **Annual Report - 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.

	<u>March 31, 2020</u>	<u>March 31, 2019</u>	<u>Movement</u>
Short term loans	1.040.215	814.126	226.089
Receivables, prepayments and accrued income	5.592.501	3.942.613	1.649.888
Cash at bank and in hand	<u>121.422</u>	<u>68.142</u>	<u>53.280</u>
Total current assets	6.754.138	4.824.881	1.703.168
Less: Current liabilities, accruals and deferred income	<u>6.213.157</u>	<u>4.449.721</u>	<u>1.763.436</u>
Working capital	<u>540.981</u>	<u>375.160</u>	<u>165.821</u>

FCL Marine Agencies 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.

	<u>March 31, 2020</u>	<u>March 31, 2019</u>
Ratio equity / sum of equity and liabilities	10,76%	12,96%
Ratio equity / liabilities	12,06%	14,89%

#### 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.

	<u>March 31, 2020</u>	<u>March 31, 2019</u>
<b>Annual Report - Quick ratio:</b>		
Ratio receivables, securities and cash / current liabilities	1,09	1,08
<b>Annual Report - Current ratio:</b>		
Ratio current assets / current liabilities	1,09	1,08

#### Annual Report - Earning capacity

The earning capacity of the liabilities indicates the rate of expenses compared to liabilities operative in the company. By means of the ratios presented below insight can be gained into the earning capacity of the company.

	<u>March 31, 2020</u>	<u>March 31, 2019</u>
Interest expenses / average liabilities	0,00%	0,00%

#### Employees

On March 31, 2020 the Company employs 29 staff (March 31, 2019: 28). The average count of employees in 2019/2020 is 29 (2018/2019: 28).

	<u>March 31, 2020</u>	<u>March 31, 2019</u>
Average turnover per employee (turnover / average number of employees)	1.452.664	1.215.708
Average personnel expenses per employee (personnel expenses / average number of employees)	52.596	50.573
Personnel expenses per EUR 100 turnover (personnel expenses / turnover x EUR 100)	3,62%	4,16%

FCL Marine Agencies B.V.  
Rotterdam

**Fiscal position**

**Taxable amount and tax for the financial year**

The taxation according to the profit and loss account can be calculated as follows.

	March 31, 2020	March 31, 2019
Result before taxation	1.136.357	1.010.528
Fiscal non-deductible expenses	9.400	4.500
	<hr/>	<hr/>
	1.145.757	1.015.028
Investment allowance	-12.474	-4.058
	<hr/>	<hr/>
<b>Taxable amount</b>	<b>1.133.283</b>	<b>1.010.970</b>
	<hr/>	<hr/>
<b>Total corporate taxes</b>	<b>270.071</b>	<b>242.242</b>

**Tax losses available for set-off**

There are no tax losses available for set-off



**Balance sheet as of March 31, 2020, with comparative figures for March 31, 2019**

	Note	<b>March 31, 2020</b>	<b>March 31, 2019</b>
		EUR	EUR
<b>Assets</b>			
<b>Fixed assets</b>			
Intangible fixed assets	1	0	700
Tangible fixed assets	2	151.851	174.136
Financial fixed assets	3	56.250	112.500
<b>Total fixed assets</b>		<b>208.101</b>	<b>287.336</b>
<b>Current assets</b>			
Short term loans	4	1.040.215	814.126
Receivables, prepayments and accrued income	5	5.592.501	3.942.613
Cash at bank and in hand	6	121.422	68.142
<b>Total current assets</b>		<b>6.754.138</b>	<b>4.824.881</b>
<b>Total</b>		<b>6.962.239</b>	<b>5.112.217</b>
<b>Equity and liabilities</b>			
<b>Shareholders' equity</b>			
Registered capital	7	18.160	18.160
Capital reserves		0	0
Revenues reserves and result previous years		500.000	500.000
Dividends (to be) paid		-635.364	144.336
Net profit/loss for the year		866.286	0
<b>Total equity</b>		<b>749.082</b>	<b>662.496</b>
Long-term liabilities	8	0	0
<b>Short term liabilities</b>			
Liabilities credit institutions short term	9	0	0
Accounts payable for deliveries and services	10	3.687.405	2.284.713
Other accounts payable	11	2.525.752	2.165.008
<b>Total short term liabilities</b>		<b>6.213.157</b>	<b>4.449.721</b>
<b>Total</b>		<b>6.962.239</b>	<b>5.112.217</b>

**Profit and loss account 2019/2020, with comparative figures for 2018/2019**

		<b>March 31, 2020</b>	<b>March 31, 2019</b>
		EUR	EUR
Net-turnover		42.127.270	34.039.817
Cost of sales		-37.422.726	-29.937.301
<b>Gross margin</b>	15	<b>4.704.544</b>	<b>4.102.516</b>
Wages, salaries and social security	16	1.525.275	1.416.050
Amortisation/depreciation of intangible/tangible fixed assets	17	54.522	55.833
Impairment in value of current assets	18	0	0
Other operating expenses	19	2.008.281	1.650.716
<b>Total expenses</b>		<b>3.588.079</b>	<b>3.122.599</b>
<b>Operating result</b>		<b>1.116.465</b>	<b>979.917</b>
Financial income and expense	20	9.839	-35.501
Extraordinary result	21	-29.731	4.890
<b>Result on ordinary activities before taxation</b>		<b>1.136.357</b>	<b>1.010.528</b>
Taxation on result of ordinary activities	22	270.071	242.242
<b>Result on ordinary activities after taxation</b>		<b>866.286</b>	<b>768.286</b>
Extraordinary result after taxation		0	0
<b>Result after taxation</b>		<b>866.286</b>	<b>768.286</b>

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## **General notes and principles**

### **Activities**

The activities of FCL Marine Agencies B.V., having its legal seat at Rhoon, 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 FCL Marine Agencies 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.

FCL Marine Agencies 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.

**Notes to the balance sheet of March 31, 2020, with comparative figures for March 31, 2019**

**1) Intangible fixed assets**

The movement in intangible fixed assets is as follows:

	<b>March 31, 2020</b>	<b>March 31, 2019</b>
At cost opening balance	38.000	38.000
Investments	0	0
Desinvestment	-38.000	0
<b>At cost on balance date</b>	<b>0</b>	<b>38.000</b>
Depreciation till previous periods	-37.300	-33.500
Depreciation for this year	-700	-3.800
Depreciation desinvestment	38.000	0
<b>Bookvalue at balance date</b>	<b>0</b>	<b>700</b>

**2) Tangible fixed assets**

The movement in tangible fixed assets is as follows:

	<b>March 31, 2020</b>	<b>March 31, 2019</b>
At cost opening balance	392.906	390.686
Investments	31.538	14.494
Desinvestment	-41.364	-12.274
<b>At cost on balance date</b>	<b>383.080</b>	<b>392.906</b>
Depreciation till previous periods	-218.770	-174.121
Depreciation for this year	-53.823	-52.033
Depreciation desinvestment	41.364	7.384
<b>Bookvalue at balance date</b>	<b>151.851</b>	<b>174.136</b>

**3) Financial fixed assets**

	<b>March 31, 2020</b>	<b>March 31, 2019</b>
Long term loan third party	112.500	168.750
Redemption within one year	-56.250	-56.250
	<b>56.250</b>	<b>112.500</b>

A long term loan have been given to a third party, repayment is done yearly in January for EUR 56.250,-. The loan ends in January 2022, no interest is being charged.

**4) Short term loans**

The movement in short term loans is as follows:

	<b>March 31, 2020</b>	<b>March 31, 2019</b>
<b>ECU Hold N.V. (Belgium)</b>		
Bookvalue previous periods	0	721.806
Provided and redemption	0	-721.806
<b>Bookvalue at balance date</b>	<b>0</b>	<b>0</b>

**Other short term loans**

Redemption long term loan third party due wintin one year	56.250	56.250
ECU Hold N.V. (Belgium) Cash pool	983.965	757.876
<b>Bookvalue at balance date</b>	<b>1.040.215</b>	<b>814.126</b>

The loan ECU Hold N.V. have been given by affiliated companies from the group. For this short term loans the annual interest rate has been set on 2% since 1th of November 2015. There is no security for repayment given. Loan ended on March 31, 2019.

For the cash pool with ECU Hold N.V. in Antwerpen currently the interest rate has been set on 2% per annum, no security for repayment is given. Redemption or extra providing is done daily with the KBC bank mutations of the cash pool.

FCL Marine Agencies B.V.

Rotterdam

(Notes to the balance sheet of March 31, 2020, with comparative figures for March 31, 2019)

## 5) 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:

	March 31, 2020	March 31, 2019
Accounts receivable for deliveries and services third	4.790.449	3.004.343
Allowance for doubtful accounts third	-24.970	-20.613
	4.765.479	2.983.730
Receivable from affiliated companies	196.161	96.648
Receivable VAT	81.501	58.193
Prepayments and Accrued Income	449.250	707.237
Prepayment pensionfund	100.110	94.299
Other receivables	0	2.506
<b>Total</b>	<b>5.592.501</b>	<b>3.942.613</b>

## 6) Cash at bank and in hand

The cash at bank and in hand are freely disposable by the company.

	March 31, 2020	March 31, 2019
ABN-Amro EUR account	120.625	45.098
ABN-Amro USD account	277	22.532
Petty cash	520	512
	<b>121.422</b>	<b>68.142</b>

## 7) Shareholders equity

### Registered capital

The registered share capital of the company is EUR 18.160,- of which EUR 18.160,- have been issued and paid up.

### 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.

	March 31, 2020	March 31, 2019
Opening balance	500.000	351.050
Movements profit and/of loss	866.286	768.286
Rounding share holders capital notary update	0	0
(Interim) dividend payments to shareholders in this year	-635.364	-475.000
Dividend to be paid to shareholders proposal	0	-144.336
<b>Bookvalue at balance date</b>	<b>730.922</b>	<b>500.000</b>

### Net profit/loss for the year

This is the net profit or loss of the company for the year 2019/2020 with comparative numbers for 2018/2019.

## 8) Long-term liabilities

There are no long-term liabilities.

## 9) Liabilities credit institutions short term

There are no short term liabilities to credit institutions

## 10) Accounts payable for deliveries and services

	March 31, 2020	March 31, 2019
Accounts payable for deliveries and services Third	3.340.811	2.138.719
Accounts payable for deliveries and services Affiliated	346.594	145.994
<b>Total</b>	<b>3.687.405</b>	<b>2.284.713</b>

FCL Marine Agencies B.V.

Rotterdam

(Notes to the balance sheet of March 31, 2020, with comparative figures for March 31, 2019)

<b>11) Other accounts payable</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
Accrued expenses	2.240.863	1.867.744
Provision holiday allowance	71.378	62.529
Other staff provisions	61.068	79.661
Payable income taxes and social charges	40.381	40.856
Payable pension contribution	0	0
Payable corporate taxes	61.541	34.761
Other payable	50.521	79.457
<b>Total</b>	<b>2.525.752</b>	<b>2.165.008</b>

#### **Contingent assets and liabilities**

#### **12) Income tax**

As at balance sheet date of March 31, 2020 the Company has no losses which can be compensated with future profits (March 31, 2019: EUR 0,-). No deferred tax asset is recorded.

#### **13) Other obligations**

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

<b>Rental</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
Less than one year	123.838	106.245
Between one and five years	263.199	129.684
Longer than five years	0	0
<b>Total</b>	<b>387.037</b>	<b>235.929</b>
<b>Operating lease cars</b>		
Less than one year	129.878	79.780
Between one and five years	378.101	12.495
<b>Total</b>	<b>507.979</b>	<b>92.275</b>
<b>Total (rental and lease cars)</b>		
Less than one year	253.716	186.025
Between one and five years	641.300	142.179
Longer than five years	0	0
<b>Total other obligations</b>	<b>895.016</b>	<b>328.204</b>

#### **14) Guarantees and pledge of company shares**

KBC Bank N.V. has provided a bank guarantee for total amount of EUR 100.000,- for customs duties.

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

**Notes to the profit & loss account 2019/2020 with comparative figures for 2018/2019**

	<b>March 31, 2020</b>		<b>March 31, 2019</b>	
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>15) Gross margin</b>				
Net turnover operational	-42.047.224		-33.972.443	
Other revenues	-80.046		-67.374	
Cost of sales	<u>37.422.726</u>		<u>29.937.301</u>	
<b>Total</b>		<b>-4.704.544</b>		<b>-4.102.516</b>
Margin in percentage		11,2%		12,1%
<b>Operational margin (excl. other revenues)</b>		<b>11,0%</b>		<b>11,9%</b>
<b>16) Wages, salaries and social security</b>				
Wages	1.080.769		1.009.053	
Holiday/vacation provision mutation	10.255		-5.779	
Social security charges	253.722		233.151	
Contribution towards pension	99.708		93.292	
Outsourcing fees	10.315		8.518	
Travelling expenses employees	7.186		5.924	
Severance pay	-5.400		17.846	
Training and education	1.063		3.920	
Other staff expenses	<u>67.657</u>		<u>50.125</u>	
<b>Total</b>		<b>1.525.275</b>		<b>1.416.050</b>
Average number of employees		29		28
<b>17) Amortisation/depreciation</b>				
Intangible fixed assets	700		3.800	
Tangible fixed assets	<u>53.823</u>		<u>52.033</u>	
<b>Total</b>		<b>54.522</b>		<b>55.833</b>
<b>18) Impairment in value of current assets</b>		<b>0</b>		<b>0</b>
<b>19) Other operating expenses</b>				
Housing expenses	159.903		160.104	
Car expenses	210.107		208.426	
Selling expenses	178.753		147.665	
Office expenses	<u>1.459.519</u>		<u>1.134.520</u>	
<b>Total</b>		<b>2.008.281</b>		<b>1.650.716</b>
<b>Housing expenses</b>				
Office rent	112.889		108.395	
Services cost and maintenance	34.331		39.767	
Cleaning	12.634		11.942	
Other housing expenses	<u>50</u>		<u>0</u>	
<b>Total</b>		<b>159.903</b>		<b>160.104</b>



	March 31, 2020		March 31, 2019	
19) Other operating expenses (contd.)	EUR	EUR	EUR	EUR
<b>Car expenses</b>				
Lease staff cars	158.505		161.001	
Fuel	32.068		30.764	
VAT privat use cars	15.879		14.752	
Other car expenses	3.654		1.908	
<b>Total</b>		<b>210.107</b>		<b>208.426</b>
<b>Selling expenses</b>				
Advertising and promotion	15.758		19.394	
Marketing and relation gifts	31.715		27.048	
Representation expenses	46.105		47.721	
Travel and hotel expenses	57.114		31.582	
Trade intelligence	5.287		3.055	
Sponsorship and donations	14.106		17.039	
Bad debts	8.230		1.458	
Other selling expenses	439		367	
		<b>178.753</b>		<b>147.665</b>
<b>Office expenses</b>				
Telephone and data lines	23.134		24.337	
Postage expenses	3.039		1.964	
Office supplies	6.665		6.534	
Legal/notary charges	4.780		1.304	
Consultancy charges	3.637		4.243	
Auditor charges	13.965		15.312	
Software consultancy	35.518		39.603	
Website	2.114		1.917	
Other IT charges	2.643		2.099	
Contribution and subscription	4.319		3.642	
Insurance	2.420		2.169	
Management fee HQ	600.000		600.000	
Independent contractors	752.695		427.945	
Archive cost	3.740		2.730	
Other office expenses	851		721	
<b>Total</b>		<b>1.459.519</b>		<b>1.134.520</b>
<b>20) Financial income and expense</b>				
Interest revenues	-24.506		-6.701	
Interest cost	20		8	
Exchange differences	22.952		-39.624	
Financial expenses bank	11.373		10.817	
<b>Total</b>		<b>9.839</b>		<b>-35.501</b>
<b>21) Extraordinary result</b>				
Loss on disposal/sale fixed assets	0		4.890	
Other extraordinary income/expenses	-29.731		0	
		<b>-29.731</b>		<b>4.890</b>
<b>22) Taxation</b>				
Corporate taxes	270.071		242.242	
		<b>270.071</b>		<b>242.242</b>
		<b>866.286</b>		<b>768.286</b>

FCL Marine Agencies B.V.  
Rotterdam

### **Other information**

#### **COVID-19**

COVID-19 has a big impact the last months on the world, people and the economy. So far the financial impact on FCL Marine Agencies B.V. is limited. Material impact could occur for the bookyear 1st of April 2020 till 31st of March 2021 and the years to follow.

#### **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**

Article 24 of 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 2019/2020**

The board of directors proposes that the profit for the financial year 2019/2020 amounting to EUR 866.286,- (2018/2019: EUR 768.285,-) should be split as follow:

EUR 125.000,- to be added to the reserve

EUR 256.820,- has been paid as interim dividend to the shareholders on 14th of August 2019

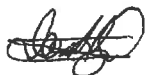
EUR 116.441,- has been paid as interim dividend to the shareholders on 17th of December 2019

EUR 262.103,- has been paid as interim dividend to the shareholders on 13th of March 2020

EUR 105.922,- proposed to be paid to the shareholders as dividend

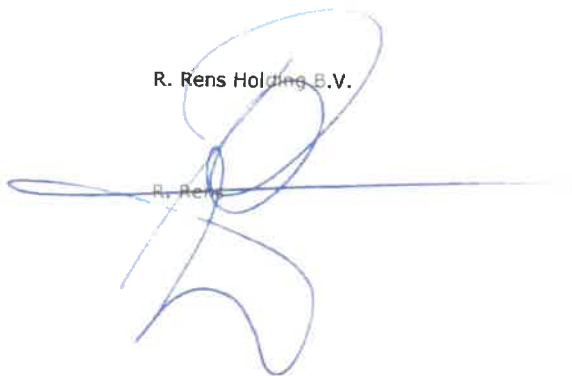
### **Signing of the financial statements**

Rotterdam, June 12, 2020



Mohamedhusein, Saleem Mohamed Nazir

R. Rens Holding B.V.



R. Rens