

INDEPENDENT AUDITOR'S REPORT

To the shareholders of FCL Marine Agencies B.V.

Unqualified opinion

We have audited the financial statements of FCL Marine Agencies B.V. (the "Company"), which comprise the balance sheet as of 31 March 2025, the statement of profit and loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of FCL Marine Agencies B.V. for the year ended 31 March 2025 are prepared, in all material respects, in accordance with the accounting policies selected and disclosed by the Company.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA's"). Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the Financial Statements" section of our report.

We have complied with all ethical requirements that are relevant to our audit of the Financial Statements in Belgium, including those with respect to independence.

We have obtained from management and the officials of the Company the explanations and information necessary for the performance our audit and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to note 2.3 to the financial statements which describes the basis of accounting. The financial statements are prepared for the purpose of the shareholders of FCL MARINE AGENCIES B.V. As a result, the financial statements may not be suitable for

another purpose. Our report is intended solely for the Company and should not be distributed to or used by other parties other than the Company or the shareholders of the Company. Our opinion is not modified in respect of this matter.

Responsibilities of management for the preparation of the financial statements

Management is responsible for the preparation of the financial statements in accordance with the financial reporting provisions of the Accounting Policies 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 responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating 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.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the ISA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 financial statements.

As part of an audit in accordance with ISA's, we exercise professional judgment and we maintain professional skepticism throughout the audit. We also perform the following tasks:

- ▶ Identification and assessment of the risks of material misstatement of the financial statements, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- ▶ Obtaining insight in the system of internal controls that are relevant for the audit and with the objective to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- ▶ Evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by management as well as the underlying information given by management;
- ▶ Conclude on the appropriateness of management's use of the going-concern basis

of accounting and, based on the audit evidence obtained, whether or not 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going-concern;

We 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 we identify during our audit.

Diegem, 13 June 2025

EY Bedrijfsrevisoren BV
Represented by

Ömer Turna*
Partner
*Acting on behalf of a BV

250T0351

To the board of
FCL Marine Agencies B.V.
Spoorhaven 62
2651AV Berkel en Rodenrijs

Financial Statements 01-04-2024 to 31-03-2025

Accountmanager:	Gerben Sterkenburg
Date established:	13 June 2025

FCL Marine Agencies B.V.
Spoorhaven 62
2651AV Berkel en Rodenrijs

Barneveld, 13 June 2025

Dear board members,

We hereby report on our activities in the fiscal year 01-04-2024 to 31-03-2025 of your organization. Within this report you will find the balance per 31 March 2025, the income statement over 01-04-2024 to 31-03-2025 and the explanations thereof. Combined they form the financial statements 01-04-2024 to 31-03-2025.

Assignment

We have composed the enclosed financial statements 01-04-2024 to 31-03-2025 of FCL Marine Agencies B.V. in Berkel en Rodenrijs. These financial statements are composed based on the data as provided by you.

Activities

The activities as conducted as part of the composition contract consisted mainly of the collection, processing, classifying and summarizing of financial data. Additionally, we have evaluated the admissibility of the policies as applied in the composition of the financial statements, based on the data as provided by the company.

Confirmation

Based on the provided data, we have composed the financial statements according to generally accepted policies for financial reporting in the Netherlands. In doing so, we trust to have complied with your assignment. We are gladly willing to provide further elaboration if so desired.

Sincerely,



Tjeerd Administratie en Belastingadvies B.V.
G.T. Sterkenburg RBc

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Financial Statements 2024 of FCL Marine Agencies B.V.

1 General

These financial statements are based on fiscal figures.

The limited liability company FCL Marine Agencies B.V. has the following trade names: FCL Marine Agencies B.V..

The limited liability company seat is located in Berkel en Rodenrijs.

The limited liability company is registered with the Chamber of Commerce under file number 24283467.

Date of determination financial statements

The financial statements 2024 has been established in the General Meeting held on 13-06-2025.

Financial Statements 2024 of FCL Marine Agencies B.V.

1.1 Result comparison

	01-04-2024 to 31-03-2025		1-4-2023 to 31-3-2024	
	€	%	€	%
Income				
Net turnover	47,591,944	99.19%	40,800,633	99.11%
Other revenues	388,715	0.81%	367,184	0.89%
	47,980,659	100.00%	41,167,817	100.00%
Costs of raw materials and contracted work etc.				
Costs of materials/excipients and the purchase price of the sales	39,225,055	81.75%	31,228,380	75.86%
	-39,225,055	-81.75%	-31,228,380	-75.86%
Gross margin	8,755,604	18.25%	9,939,437	24.14%
Personnel expenses				
Salaries and wages	2,424,464	5.05%	1,518,452	3.69%
Social security charges	290,856	0.61%	278,261	0.68%
Pension charges	95,313	0.20%	114,928	0.28%
Other personnel expenses	120,671	0.25%	107,698	0.26%
Received benefits and wage subsidies	-9,786	-0.02%	-5,878	-0.01%
	-2,921,518	-6.09%	-2,013,461	-4.89%
Depreciations				
Other tangible fixed assets	132,471	0.28%	110,979	0.27%
	-132,471	-0.28%	-110,979	-0.27%
Other operating expenses				
Car and transportation expenses	224,963	0.47%	238,180	0.58%
Accommodation costs	286,251	0.60%	280,470	0.68%
Sales expenses	171,216	0.36%	128,004	0.31%
Limited deductible costs	108,009	0.23%	136,123	0.33%
Other costs	1,332,924	2.78%	2,451,924	5.96%
	-2,123,363	-4.43%	-3,234,701	-7.86%
Financial income and expenses				
Income from receivables on participants and companies in which is				

Financial Statements 2024 of FCL Marine Agencies B.V.

	01-04-2024 to 31-03-2025		1-4-2023 to 31-3-2024	
	€	%	€	%
participated	50,806	0.11%	112,332	0.27%
Income from bank accounts	155	0.00%	141	0.00%
Cost of debts, other interest charges and similar expenses	-6,103	-0.01%	-31,392	-0.08%
	44,858	0.09%	81,081	0.20%
Extraordinary income				
Other extraordinary income	31,644	0.07%	35,333	0.09%
	31,644	0.07%	35,333	0.09%
Balance result before tax	3,654,754	7.62%	4,696,710	11.41%
Payable corporate tax	-930,338	-1.94%	-1,198,771	-2.91%
Balance result after tax	2,724,416	5.68%	3,497,939	8.50%

The income statement over 01-04-2024 to 31-03-2025 has been closed with a positive amount of € 2,724,416.

Financial Statements 2024 of FCL Marine Agencies B.V.

1.2 Result analysis

The result of 01-04-2024 to 31-03-2025 is relative to 1-4-2023 to 31-3-2024 decreased with € 773,523. The development of the result of 01-04-2024 to 31-03-2025 versus 1-4-2023 to 31-3-2024 can be explained as follows:

	€	€
The result is favourable affected by:		
<i>Increase of:</i>		
Net turnover	6,791,311	
Other revenues	21,531	
Received benefits and wage subsidies	3,908	
Income from receivables on participants and companies in which is participated	0	
Income from bank accounts	14	
		6,816,764
<i>Decrease of:</i>		
Pension charges	19,615	
Car and transportation expenses	13,217	
Limited deductible costs	28,114	
Other costs	1,119,000	
Cost of debts, other interest charges and similar expenses	25,289	
Payable corporate tax	268,433	
		1,473,668
The result is adversely affected by:		
<i>Increase of:</i>		
Costs of materials/excipients and the purchase price of the sales	7,996,675	
Salaries and wages	906,012	
Social security charges	12,595	
Other personnel expenses	12,973	
Depreciation on other tangible fixed assets	21,492	
Accommodation costs	5,781	
Sales expenses	43,212	
		-8,998,740
<i>Decrease of:</i>		
Income from receivables on participants and companies in which is participated	61,526	
Other extraordinary income	3,689	
		-65,215
Decrease result		773,523

Financial Statements 2024 of FCL Marine Agencies B.V.

2 Financial statements

2.1 Balance per 31-03-2025

after appropriation of results

Assets	31-03-2025		31-03-2024	
	€	€	€	€
Tangible fixed assets				
Other tangible fixed assets	791,934		909,489	
		791,934		909,489
Financial fixed assets				
Other financial fixed assets	72,947		72,947	
		72,947		72,947
Receivables				
Trade receivables	4,484,386		3,806,289	
Value added tax receivables	29,899		202,616	
Short-term receivables from participants and companies in which is participated	213,079		1,012,437	
Other receivables	640,300		404,112	
		5,367,664		5,425,454
Cash and cash equivalents		37,731		17,264
Total assets		6,270,276		6,425,154

Financial Statements 2024 of FCL Marine Agencies B.V.

Equity and Liabilities	31-03-2025		31-03-2024	
	€	€	€	€
Equity				
Issued and paid in capital	18,160		18,160	
Retained earnings	1,406,970		1,932,554	
		1,425,130		1,950,714
Short-term debts				
Trade payables	3,530,889		3,198,903	
Wage taxes	71,260		50,728	
Other short-term debts	1,242,997		1,224,809	
		4,845,146		4,474,440
Total liabilities		6,270,276		6,425,154

Financial Statements 2024 of FCL Marine Agencies B.V.

2.2 Profit and loss account 2024 / 2025

	01-04-2024 to 31-03-2025		1-4-2023 to 31-3-2024	
	€	€	€	€
Income				
Net turnover	47,591,944		40,800,633	
Other revenues	388,715		367,184	
		47,980,659		41,167,817
Costs of raw materials and contracted work etc.				
Costs of materials/excipients and the purchase price of the sales	39,225,055		31,228,380	
		-39,225,055		-31,228,380
Gross margin		8,755,604		9,939,437
Personnel expenses				
Salaries and wages	2,424,464		1,518,452	
Social security charges	290,856		278,261	
Pension charges	95,313		114,928	
Other personnel expenses	120,671		107,698	
Received benefits and wage subsidies	-9,786		-5,878	
		-2,921,518		-2,013,461
Depreciations				
Other tangible fixed assets	132,471		110,979	
		-132,471		-110,979
Other operating expenses				
Car and transportation expenses	224,963		238,180	
Accommodation costs	286,251		280,470	
Sales expenses	171,216		128,004	
Limited deductible costs	108,009		136,123	
Other costs	1,332,924		2,451,924	
		-2,123,363		-3,234,701
Financial income and expenses				
Income from receivables on participants and companies in which is participated	50,806		112,332	
Income from bank accounts	155		141	

Financial Statements 2024 of FCL Marine Agencies B.V.

	01-04-2024 to 31-03-2025		1-4-2023 to 31-3-2024	
	€	€	€	€
Cost of debts, other interest charges and similar expenses	-6,103		-31,392	
		44,858		81,081
Extraordinary income				
Other extraordinary income	31,644		35,333	
		31,644		35,333
Balance result before tax		3,654,754		4,696,710
Payable corporate tax		-930,338		-1,198,771
Balance result after tax		€ 2,724,416		€ 3,497,939

2.3 Basis of the financial statement

Reporting period deviates from the calendar year

Reason for deviation

The company is part of an international group whose ultimate parent company is based in India. Therefore, the company's fiscal year has been adjusted since 2017 from April 1 to March 31 to coincide with that of its parent company in India.

Effect on comparatives

The change to the financial year has already been applied in 2017, so there is no effect on the current comparative figures.

2.3.1 General principles

General policies

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, income statement and the cash flow statement, references are made to the notes.

Income and expenses are allocated to the year to which they relate. Profits are only included insofar as they have been realized on the balance sheet date. Liabilities and possible losses that originate before the end of the reporting year are taken into account if they have become known before the preparation of the annual accounts.

General result determination

The result is determined as the difference between the realizable value of the services rendered and the costs and other charges over the year. The proceeds from transactions are recognized in the year in which they are realized.

Profit or loss is determined taking into account the recognition of unrealised changes in fair value of:

- investment property;
- securities included in current assets;
- derivative financial instruments not designated as hedging instruments.

2.3.2 Basis for balance sheet assets

Tangible fixed assets

Tangible fixed assets are valued at purchase price, less accumulated depreciation determined on the basis of the estimated useful life. Land is not depreciated and industrial buildings are depreciated to the bottom value.

Receivables

Receivables are valued on initial recognition at the fair value, including transaction costs, of the consideration. Bad debt provisions are deducted from the book value of the receivable.

Cash and cash equivalents

Cash and cash equivalents consist of cash, bank balances, bills of exchange, checks and deposits with a term of less than twelve months. Current account overdrafts with banks are included under debts to credit institutions under current liabilities. Cash and cash equivalents are valued at nominal value.

Financial Statements 2024 of FCL Marine Agencies B.V.

2.3.3 Basis for balance sheet liabilities

Share capital

The issued and paid-up share capital amounts to EUR 18.160,-.

Short-term debts

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

2.3.4 Policies for result determination

Net turnover

Net turnover is the proceeds from deliveries of goods and services invoiced or to be invoiced to third parties (excl. import duties charged on) less taxes levied on the turnover.

Other revenues

Other operating income includes results that are not directly related to the delivery of goods or services in the context of normal, non-incidental business activities. These revenues are allocated to the reporting period to which they relate.

Cost of raw materials and consumables

Cost of sales includes the cost of goods sold and delivered, consisting of the direct material consumption, the direct wage and machine costs and the other direct and indirect costs associated with the manufacture can be attributed.

Financial income

The interest income relates to the interest income from issued loans relating to the reporting period.

Financial expenses

The financial expenses concern the financial expenses relating to the reporting period.

2.3.5 General disclosures

Employees

During the year 2024, 32,0 employees were employed on a full-time basis (2023: 32,0).

Group structure

FCL Marine Agencies B.V. belongs to Avasha Group in India. The direct parent company of FCL Marine Agencies B.V. is ECU Hold N.V. in Antwerp. The financial statements of FCL Marine Agencies B.V. are included in the consolidated financial statements of the group.

Off balance liabilities

Non-processed obligations to which FCL Marine Agencies B.V. is committed € 1,282,699

The liabilities not included in the balance sheet relate to operating lease contracts, rental agreements and similar contracts. These obligations have a term of less than 5 years.

Financial Statements 2024 of FCL Marine Agencies B.V.

2.4 Related parties

2.4.1 Specification shareholder(s)

Name shareholder

ECU Hold N.V.

Debt of ECU Hold N.V. to the company

Description

KBC Bank N.V. Cash pool

Interest paid

Debt amount

50,806

213,079

50,806

213,079

ECU Hold N.V. has no claim to the company.

2.5 Profit appropriation

The Board of Management proposes to the General Meeting that the result for the financial year should be fully offset against the other reserves and that no dividend should be paid out for 2024.

Financial Statements 2024 of FCL Marine Agencies B.V.

2.6 Additional information on balance sheets assets per 31-03-2025

2.6.1 Tangible fixed assets

	<i>Purchase costs</i>	<i>Residual value</i>	<i>31-03-2025</i>	<i>31-03-2024</i>
Other tangible fixed assets	1,186,749	0	791,934	909,489

2.6.2 Financial fixed assets

Other financial fixed assets

	<i>Nominal value</i>	<i>31-03-2025</i>	<i>31-03-2024</i>
Guarantees given	72,947	72,947	72,947
		<u>72,947</u>	<u>72,947</u>

2.6.3 Receivables

Trade receivables

	<i>Nominal value</i>	<i>31-03-2025</i>	<i>31-03-2024</i>
Accountants receivables	4,489,612	4,489,612	3,813,667
Accrual doubtful debts	-5,226	-5,226	-7,378
		<u>4,484,386</u>	<u>3,806,289</u>

Value added tax receivable

	<i>31-03-2025</i>	<i>31-03-2024</i>
Claim on value added tax over current financial year	29,899	0
Claim on value added tax over previous financial year	0	202,616
Total receivable value added tax	<u>29,899</u>	<u>202,616</u>

Short-term receivables from participants and companies in which is participated

	<i>Nominal value</i>	<i>31-03-2025</i>	<i>31-03-2024</i>
KBC Cash pool EUR	155,086	155,086	758,934
KBC Cash pool USD	57,993	57,993	103,503
Current account ECU Worldwide Netherlands B.V.	0	0	150,000
		<u>213,079</u>	<u>1,012,437</u>

Other receivables

	<i>31-03-2025</i>	<i>31-03-2024</i>
Prepaid indirect cost	184,113	171,107
Cost of sales direct cost prepaid	282,525	64,384
Turnover to be invoiced	136,498	166,695
Other receivables	<u>37,164</u>	<u>1,926</u>
	<u>640,300</u>	<u>404,112</u>

Financial Statements 2024 of FCL Marine Agencies B.V.

In general:

All receivables have a remaining term to maturity of less than one year, unless stated otherwise.

Trade debtors

Trade receivables include receivables up to an amount of € 0 with an (expected) residual maturity longer than one year.

2.6.4 Cash and cash equivalents

	<i>31-03-2025</i>	<i>31-03-2024</i>
Cash	233	384
ABN-Amro Bank EUR	30,243	9,760
ABN-Amro Bank USD	7,255	7,120
	<hr/> 37,731	<hr/> 17,264

Financial Statements 2024 of FCL Marine Agencies B.V.

2.7 Additional information on balance sheets liabilities per 31-03-2025

2.7.1 Equity

Issued and paid in capital

	31-03-2025	31-03-2024
Issued and paid in capital	18,160	18,160
	<u>18,160</u>	<u>18,160</u>

Retained earnings

	31-03-2025	31-03-2024
Accumulated result as per 31-03 before (interim) dividend	1,932,554	2,684,615
Interim dividend within current bookyear	-3,250,000	-4,250,000
Result bookyear	2,724,416	3,497,939
	<u>1,406,970</u>	<u>1,932,554</u>

2.7.2 Short-term debts

Trade payables

	<i>Amount for which security has been provided</i>	31-03-2025	31-03-2024
Accounts payable	0	2,551,343	2,137,206
Invoice to be receive direct cost	0	664,985	792,579
Invoices booked after closing direct cost	0	314,561	269,118
	<u>0</u>	<u>3,530,889</u>	<u>3,198,903</u>

Wage taxes

	<i>Amount for which security has been provided</i>	31-03-2025	31-03-2024
Withholding taxes on salaries	0	71,260	50,728
	<u>0</u>	<u>71,260</u>	<u>50,728</u>

Financial Statements 2024 of FCL Marine Agencies B.V.

Other short-term debts

	<i>Amount for which security has been provided</i>	<i>31-03-2025</i>	<i>31-03-2024</i>
Invoices to be received indirect cost	0	45,923	237,035
Corporate tax	0	15,139	178,472
Accrued liabilities	0	7,033	7,033
Pre-invoiced turnover	0	19,169	4,950
Provision double payments received	0	73,208	173,589
Holiday allowance provision	0	117,015	92,722
Holidays not taken by staff	0	47,278	45,903
Bonus provision staff	0	427,031	45,000
Staff association	0	6,201	10,949
Pension premium	0	0	29,119
Current account FCL Marine Agencies GmbH	0	400,000	400,000
Current account East Total Logistics B.V.	0	85,000	0
Other pay	0	0	37
	0	1,242,997	1,224,809

The current liabilities have a remaining term of maturity of less than one year.

2.8 Additional information profit and loss account 2024 / 2025

2.8.1 Income

Net turnover

	<i>01-04-2024 / 31-03-2025</i>	<i>01-04-2023 / 31-03-2024</i>
Turnover	48,827,799	41,683,371
Duties elimination	-1,235,855	-882,738
	<u>47,591,944</u>	<u>40,800,633</u>

Other revenues

	<i>01-04-2024 / 31-03-2025</i>	<i>01-04-2023 / 31-03-2024</i>
Other income recharge cost	433,317	287,886
Exchange differences regarding gross margin	-44,602	79,298
	<u>388,715</u>	<u>367,184</u>

2.8.2 Purchase costs and outsourced work

Costs of materials/excipients and the purchase price of the sales

	<i>01-04-2024 / 31-03-2025</i>	<i>01-04-2023 / 31-03-2024</i>
Costs of sales	40,460,910	32,111,118
Duties elimination	-1,235,855	-882,738
	<u>39,225,055</u>	<u>31,228,380</u>

2.8.3 Personnel expenses

Salaries and wages

	<i>01-04-2024 / 31-03-2025</i>	<i>01-04-2023 / 31-03-2024</i>
Salaries and wages	2,424,464	1,538,366
Mutation bonus provision correction	0	-19,914
	<u>2,424,464</u>	<u>1,518,452</u>

Social security charges

	<i>01-04-2024 / 31-03-2025</i>	<i>01-04-2023 / 31-03-2024</i>
Social security charges	290,981	277,333
WKR taxation	-125	928
	<u>290,856</u>	<u>278,261</u>

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Pension charges

	<i>01-04-2024 / 31-03-2025</i>	<i>01-04-2023 / 31-03-2024</i>
Pension contribution	95,313	114,928
	<u>95,313</u>	<u>114,928</u>

Other personnel expenses

	<i>01-04-2024 / 31-03-2025</i>	<i>01-04-2023 / 31-03-2024</i>
Travel allowance staff	11,470	7,789
WKR cost	29,839	21,490
Mutation holidays not taken staff	1,375	-7,042
Outsourcing cost	11,036	9,948
Christmas gifts staff	1,615	4,043
Mutation holiday allowances	24,693	-2,352
Mutation provision bonuses	0	0
Recharge of staff cost	0	25,596
Cantinecost	25,719	37,887
Other staff cost	14,924	10,339
	<u>120,671</u>	<u>107,698</u>

Received benefits and wage subsidies

	<i>01-04-2024 / 31-03-2025</i>	<i>01-04-2023 / 31-03-2024</i>
UWV wage subsidies	9,786	5,878
	<u>9,786</u>	<u>5,878</u>

2.8.4 Depreciations

Other tangible fixed assets

	<i>01-04-2024 / 31-03-2025</i>	<i>01-04-2023 / 31-03-2024</i>
Depreciation fixed assets	132,471	110,979
	<u>132,471</u>	<u>110,979</u>

Depreciation percentage:

Inventory 20,0 %

Renovations leasehold 10,0 %

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2.8.5 Other operating expenses

Car and transportation expenses

	<i>01-04-2024 / 31-03-2025</i>	<i>01-04-2023 / 31-03-2024</i>
Lease cost cars	155,348	148,652
Rent and allowance cars	21,190	30,938
Fuel	27,737	36,443
VAT private use cars	17,348	20,472
Maintenance cars	3,292	1,304
Other car cost	48	371
	<u>224,963</u>	<u>238,180</u>

Accommodation costs

	<i>01-04-2024 / 31-03-2025</i>	<i>01-04-2023 / 31-03-2024</i>
Rent office	173,923	170,727
Rent parkingplaces	15,013	14,738
Servicescost	68,002	69,147
Cleaning cost	27,189	22,878
Other housing expenses	2,124	2,980
	<u>286,251</u>	<u>280,470</u>

Sales expenses

	<i>01-04-2024 / 31-03-2025</i>	<i>01-04-2023 / 31-03-2024</i>
Marketing cost	21,935	29,241
Advertising cost	8,773	6,367
Customer gifts	86,151	80,677
Travel and hotel cost	15,411	14,170
Trade information	13,633	12,160
Sponsoring	26,915	23,064
Other sales cost	549	496
Mutation bad debts provision	-2,151	-38,171
	<u>171,216</u>	<u>128,004</u>

Limited deductible costs

	<i>01-04-2024 / 31-03-2025</i>	<i>01-04-2023 / 31-03-2024</i>
Representation cost	108,009	136,123
	<u>108,009</u>	<u>136,123</u>

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Other costs

	<i>01-04-2024 / 31-03-2025</i>	<i>01-04-2023 / 31-03-2024</i>
Office supplies	3,057	1,921
Contributions	11,432	7,114
Phone and internet line cost	20,975	24,466
Porti and courier cost	1,784	2,124
Website	-1,719	6,201
Other office cost	4,116	2,451
Auditor costs	18,750	14,884
Other advisors cost	16,607	51,069
Management fee external	755,088	1,838,403
Management fee HQ	444,000	405,000
Insurances	26,237	28,298
Other cost	40	694
IT cost	23,685	60,227
Bank charges	11,618	9,018
Payment differences and exchange differences AR and AP	-2,746	54
	<u>1,332,924</u>	<u>2,451,924</u>

2.8.6 Financial income and expenses

Income from receivables on participants and companies in which is participated

	<i>01-04-2024 / 31-03-2025</i>	<i>01-04-2023 / 31-03-2024</i>
Interest KBC Bank N.V. Cash Pool	50,806	112,332
	<u>50,806</u>	<u>112,332</u>

Income from bank accounts

	<i>01-04-2024 / 31-03-2025</i>	<i>01-04-2023 / 31-03-2024</i>
Interest from banks	155	141
	<u>155</u>	<u>141</u>

Cost of debts, other interest charges and similar expenses

	<i>01-04-2024 / 31-03-2025</i>	<i>01-04-2023 / 31-03-2024</i>
Interest paid to group companies	6,000	31,141
Other interest paid	103	251
	<u>6,103</u>	<u>31,392</u>

Financial Statements 2024 of FCL Marine Agencies B.V.

2.8.7 Extraordinary income

Other extraordinary income

	<i>01-04-2024 / 31-03-2025</i>	<i>01-04-2023 / 31-03-2024</i>
Other extraordinary income	31,644	35,333
	<hr/> 31,644	<hr/> 35,333

2.9 Other explanations

403 statement

The company has utilized the legal provisions of a 403 statement issued by its parent company. As a result, the company did not submit its regular annual accounts to the Chamber of Commerce for the fiscal years ending 31 March 2023 and 31 March 2024. The company intends to revoke the 403 statement and will resume the regular publication of its annual accounts at the Chamber of Commerce starting from the fiscal year ending 31 March 2025, classified as a small business. Additionally, the company has opted to apply the updated, higher standards for "small companies" for the fiscal year ending 31 March 2023.

Signing Financial Statements

Berkel en Rodenrijs, 13 June 2025

Signature

R. Rens

Current director

.....

Antwerpen, 13 June 2025

Signature

S.M.N. Mohamedhusein

Current director



3 Other data

3.1 Statutory exemption

Considering the size criteria referred to in Section 2:396 of the Dutch Civil Code, the company is exempt from the obligation to institute the audit of the annual accounts referred to in Section 2:393, paragraph 1 of the Dutch Civil Code.