

COMPANY NAME :		Ecu Logistics do Brasil
LOCAL CURRENCY :		BRL
Balance Sheet		31-12-24
ROE		31 December 2024
ASSETS		Local currency TO COMPLETE
FIXED ASSETS		358,194.17
I. Formation expenses (NBV)		0.00
II. Intangible fixed assets(NBV)		0.00
III. Tangible fixed assets(NBV)		358,194.17
A. Land & buildings		0.00
B. Plant, machinery & equipment		0.00
C. Office equipment (fax,copier..)/ furniture & vehicles		358,194.17
D. Leasing & other similar rights		0.00
E. Leasehold Improvements		0.00
Note on NBV		
IV. Financial fixed assets		0.00
A 1 Investments in subsidiaries		0.00
A 2 Advances to subsidiaries		0.00
B Investments in other enterprises		0.00
C. Guarantees given		0.00
D. Long Term Loans Receivable		0.00
CURRENT ASSETS		18,222,627.55
V. Short Term Loans Receivable		0.00
VI. Inventories		0.00
VII. Amounts receivable within one year		16,103,397.07
A. Trade debtors/Bad debt/Sales accruals		13,561,784.35
Debtors (Total Accounts Receivables)		12,069,939.84
Revaluation on AR		1,195,840.01
Provision bad debt (-)		-117,129.53
Accruals invoices still to be made- Only Operational		413,134.03
B. Other amounts receivable < 1 year		2,541,612.72
VIII. Short-term investments		0.00
IX. Cash at bank and in hand		1,630,393.70
X. Deferred charges Operational & G&A / Accrued income-Only G&A		488,836.78
TOTAL ASSETS		18,580,821.72

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ROE		31 December 2024		
LIABILITIES		Local currency TO COMPLETE		
CAPITAL & RESERVES		-17,331,783.67		
I. Capital		54,500.00		
Issued Capital		54,500.00		
Uncalled Capital (-)		0.00		
II. Share premium Account		0.00		
III. Revaluation Surpluses		0.00		
IV. Reserves		0.00		
V. Accumulated Result (loss (-))		-17,386,283.67		
VII. PROVISIONS		0.00		
Pension & similar obligations		0.00		
Taxation		0.00		
Major repairs & maintenance		0.00		
VIII. LONG TERM LIABILITIES		0.00		
A. Subordinated loans		Loans portion Lo	0.00	
B.1 Advances from ShareHolders			0.00	
B.2 Long Term Loans (payable)			0.00	
C. Leasing & similar obligations LT			0.00	
D. Credit Institutions LT			0.00	
E. Other amounts payable LT			0.00	
IX. CURRENT LIABILITIES		22,899,119.76		
A. Current portion of amounts payable after + 1 year		Loans portioi	0.00	
Loans			0.00	
Leasing & similar obligations			0.00	
Credit Institutions			0.00	
B. Credit Institutions (excl. loans over more than 1 bookyear)			0.00	
C. Loans ST			0.00	
D. Creditors + Accruals invoices receivable			14,614,169.55	
Creditors (Accounts Payables)			1,830,366.83	
Revaluation			39,585.27	
Accruals for Invoices still to be received + Trade Accruals/Op. Estimates			12,744,217.45	
E. Taxes (income tax, taxes on salaries)			522,628.69	
F. Salaries, social security, provision holiday pay,...			1,948,802.94	
G. Other amounts payable			5,813,518.58	
X. Deferred income Operational & G&A / Accrued charges Only G&A			13,013,485.12	
TOTAL LIABILITIES			18,580,821.21	

COMPANY NAME :	Ecu Logistics do Brasil
LOCAL CURRENCY :	BRL
<u>Profit & Loss Account</u>	31-12-24
AVERAGE ROE	31 December 2024
	Local currency TO COMPLETE
<u>REVENUES</u>	<u>132,810,807.61</u>
Operating Income (incl. operational accruals)	101,778,419.41
Other operating income	31,032,388.20
<u>CHARGES</u>	<u>140,527,535.62</u>
Operating Expenses (incl. operational accruals)	105,010,267.01
General and administrative expenses	8,458,557.72
Staff Expenses	26,816,613.42
Depreciations on trade debts	0.00
Decrease of value in stocks	0.00
Provision for Risks & Charges	0.00
Other operating expenses	242,097.47
EBITDA	-7,716,728.01
Depreciations on fixed assets	87,581.90
OPERATING RESULT	-7,804,309.91
FINANCIAL REVENUES	90,528,988.44
Financial Revenues without exchange profit	0.00
Exchange profit	90,528,988.44
FINANCIAL COSTS	88,174,912.20
Financial costs without exchange costs	243,191.36
Exchange costs	87,931,720.84
<u>FINANCIAL RESULT</u>	<u>2,354,076.24</u>
EXCEPTIONAL REVENUES	0.00
EXCEPTIONAL COSTS	0.00
RESULT BEFORE TAXES	-5,450,233.67
INCOME TAXES	0.00
NETT RESULT BEFORE DIVIDENDS	-5,450,233.67
DIVIDENDS PAID	0.00
DIVIDENDS RECEIVED	0.00
NETT RESULT FOR THE YEAR	-5,450,233.67