

<b>COMPANY NAME :</b>		<b>Ecu-Line Italy</b>	
<b>LOCAL CURRENCY :</b>		EUR	
<b>Balance Sheet</b>		<b>31-12-21</b>	
ROE		31 December 2021	1.000000000
<b>A S S E T S</b>		Local currency	Eur
<b>FIXED ASSETS</b>		TO COMPLETE	
<b>I. Formation expenses (NBV)</b>		<b>91,504.71</b>	<b>91,504.71</b>
<b>II. Intangible fixed assets(NBV)</b>		<b>0.00</b>	<b>0.00</b>
<b>III. Tangible fixed assets(NBV)</b>		<b>23,758.76</b>	<b>23,758.76</b>
A. Land & buildings		<b>40,283.13</b>	<b>40,283.13</b>
B. Plant, machinery & equipment		0.00	0.00
C. Office equipment (fax,copier..)/ furniture & vehicles		8,123.60	8,123.60
D. Leasing & other similar rights		32,159.53	32,159.53
E. Leasehold Improvements		0.00	0.00
Note on NBV		0.00	0.00
<b>IV. Financial fixed assets</b>		<b>27,462.83</b>	<b>27,462.83</b>
A 1 Investments in subsidiaries		10,000.00	10,000.00
A 2 Advances to subsidiaries		0.00	0.00
B Investments in other enterprises		0.00	0.00
C. Guarantees given		17,462.83	17,462.83
D. Long Term Loans Receivable		0.00	0.00
<b>CURRENT ASSETS</b>		<b>97,25,468.64</b>	<b>97,25,468.64</b>
<b>V. Short Term Loans Receivable</b>		<b>0.00</b>	<b>0.00</b>
<b>VI. Inventories</b>		<b>0.00</b>	<b>0.00</b>
<b>VII. Amounts receivable within one year</b>		<b>94,72,480.51</b>	<b>94,72,480.51</b>
A. Trade debtors/Bad debt/Sales accruals		83,50,338.61	83,50,338.61
Debtors ( Total Accounts Receivables )		75,79,446.63	75,79,446.63
Revaluation on AR		14,850.66	14,850.66
Provision bad debt (-)		-3,99,546.10	-3,99,546.10
Accruals invoices still to be made- Only Operational		11,55,587.42	11,55,587.42
B. Other amounts receivable < 1 year		11,22,141.90	11,22,141.90
<b>VIII. Short-term investments</b>		<b>0.00</b>	<b>0.00</b>
<b>IX. Cash at bank and in hand</b>		<b>2,20,119.99</b>	<b>2,20,119.99</b>
<b>X. Deferred charges Operational &amp; G&amp;A / Accrued income-Only G&amp;A</b>		<b>32,868.14</b>	<b>32,868.14</b>
<b>TOTAL ASSETS</b>		<b>98,16,973.35</b>	<b>98,16,973.35</b>

<b>COMPANY NAME :</b>		Ecu-Line Italy	
<b>LOCAL CURRENCY :</b>		EUR	
<b>Balance Sheet</b>		<b>31-12-21</b>	
<b>ROE</b>		31 December 2021	1.000000000
<b>LIABILITIES</b>		Local currency	Eur
<b>CAPITAL &amp; RESERVES</b>		TO COMPLETE	
<b>I. Capital</b>		<b>3,89,085.79</b>	<b>3,89,085.79</b>
Issued Capital		<b>60,000.00</b>	<b>60,000.00</b>
Uncalled Capital (-)		60,000.00	60,000.00
<b>II. Share premium Account</b>		0.00	0.00
<b>III. Revaluation Surpluses</b>		0.00	0.00
<b>IV. Reserves</b>		36,693.30	36,693.30
<b>V. Accumulated Result (loss (-))</b>		2,92,392.49	2,92,392.49
<b>VII. PROVISIONS</b>		<b>7,13,412.36</b>	<b>7,13,412.36</b>
Pension & similar obligations		7,13,412.36	7,13,412.36
Taxation		0.00	0.00
Major repairs & maintenance		0.00	0.00
<b>VIII. LONG TERM LIABILITIES</b>		<b>0.00</b>	<b>0.00</b>
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
<b>IX. CURRENT LIABILITIES</b>		<b>86,31,939.96</b>	<b>86,31,939.96</b>
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		55,36,121.13	55,36,121.13
Creditors (Accounts Payables)		24,04,668.42	24,04,668.42
Revaluation		4,069.58	4,069.58
Accruals for Invoices still to be received + Trade Accruals/Op. Estimates		31,27,383.13	31,27,383.13
E. Taxes (income tax, taxes on salaries)		99,050.87	99,050.87
F. Salaries, social security, provision holiday pay,...		3,91,638.74	3,91,638.74
G. Other amounts payable		26,05,129.22	26,05,129.22
<b>X. Deferred income Operational &amp; G&amp;A / Accrued charges Only G&amp;A</b>		<b>82,535.24</b>	<b>82,535.24</b>
<b>TOTAL LIABILITIES</b>		<b>98,16,973.35</b>	<b>98,16,973.35</b>

<b>COMPANY NAME :</b>	Ecu-Line Italy	
<b>LOCAL CURRENCY :</b>	EUR	
<b><u>Profit &amp; Loss Account</u></b>	<b>31-12-21</b>	
<b>AVERAGE ROE</b>	31 December 2021	1.000000000
	Local currency	Eur
	TO COMPLETE	
<b><u>REVENUES</u></b>	<b><u>2,61,71,588.00</u></b>	<b><u>2,61,71,588.00</u></b>
Operating Income (incl. operational accruals)	2,61,59,700.96	2,61,59,700.96
Other operating income	11,887.04	11,887.04
<b><u>CHARGES</u></b>	<b><u>2,57,32,174.58</u></b>	<b><u>2,57,32,174.58</u></b>
Operating Expenses (incl. operational accruals)	2,24,44,217.80	2,24,44,217.80
General and administrative expenses	7,69,748.72	7,69,748.72
Staff Expenses	22,54,076.43	22,54,076.43
Depreciations on trade debts	2,44,583.00	2,44,583.00
Decrease of value in stocks	0.00	0.00
Provision for Risks & Charges	0.00	0.00
Other operating expenses	19,548.63	19,548.63
<b>EBITDA</b>	<b><u>4,39,413.42</u></b>	<b><u>4,39,413.42</u></b>
Depreciations on fixed assets	36,083.44	36,083.44
<b>OPERATING RESULT</b>	<b><u>4,03,329.98</u></b>	<b><u>4,03,329.98</u></b>
<b>FINANCIAL REVENUES</b>	2,55,289.34	2,55,289.34
Financial Revenues without exchange profit	25,547.88	25,547.88
Exchange profit	2,29,741.46	2,29,741.46
<b>FINANCIAL COSTS</b>	2,56,858.84	2,56,858.84
Financial costs without exchange costs	30,278.37	30,278.37
Exchange costs	2,26,580.47	2,26,580.47
<b><u>FINANCIAL RESULT</u></b>	<b><u>-1,569.50</u></b>	<b><u>-1,569.50</u></b>
<b>EXCEPTIONAL REVENUES</b>	70,678.00	70,678.00
<b>EXCEPTIONAL COSTS</b>	0.00	0.00
<b>RESULT BEFORE TAXES</b>	<b><u>4,72,438.48</u></b>	<b><u>4,72,438.48</u></b>
<b>INCOME TAXES</b>	48,343.67	48,343.67
<b>NETT RESULT BEFORE DIVIDENDS</b>	<b><u>4,24,094.81</u></b>	<b><u>4,24,094.81</u></b>
<b>DIVIDENDS PAID</b>	0.00	0.00
<b>DIVIDENDS RECEIVED</b>	0.00	0.00
<b>NETT RESULT FOR THE YEAR</b>	<b><u>4,24,094.81</u></b>	<b><u>4,24,094.81</u></b>