

To the board of
East Total Logistics B.V.
Spoorhaven 64
2651AV Berkel en Rodenrijs

Financial Statements 2024

Accountmanager:
Date established:

Gerben Sterkenburg
4 February 2025

East Total Logistics B.V.
Spoorhaven 64
2651AV Berkel en Rodenrijs

Barneveld, 4 February 2025

Dear board members,

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

Assignment

We have composed the enclosed financial statements 2024 of East Total Logistics 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 East Total Logistics B.V.

1 General

These financial statements are based on fiscal figures.

The limited liability company East Total Logistics B.V. has the following trade names: East Total Logistics B.V..

The limited liability company seat is located in Oud-Beijerland.

The limited liability company is registered with the Chamber of Commerce under file number 24336156.

Date of determination financial statements

The financial statements 2024 has been established in the General Meeting held on 04-02-2025.

Financial Statements 2024 of East Total Logistics B.V.

1.1 Result comparison

| | 2024 | | 2023 | |
|---|-------------------|----------------|-------------------|----------------|
| | € | % | € | % |
| Income | | | | |
| Net turnover | 3,611,268 | 100.00% | 4,887,838 | 100.00% |
| | 3,611,268 | 100.00% | 4,887,838 | 100.00% |
| Costs of raw materials and contracted work etc. | | | | |
| Costs of materials/excipients and the purchase price of the sales | 3,395,940 | 94.04% | 4,583,122 | 93.77% |
| | -3,395,940 | -94.04% | -4,583,122 | -93.77% |
| Gross margin | 215,328 | 5.96% | 304,716 | 6.23% |
| Personnel expenses | | | | |
| Salaries and wages | 0 | 0.00% | 112,094 | 2.29% |
| Social security charges | 0 | 0.00% | 17,684 | 0.36% |
| Pension charges | 0 | 0.00% | 6,073 | 0.12% |
| Other personnel expenses | 168,675 | 4.67% | 89,262 | 1.83% |
| | -168,675 | -4.67% | -225,113 | -4.61% |
| Depreciations | | | | |
| Other tangible fixed assets | 1,041 | 0.03% | 3,456 | 0.07% |
| | -1,041 | -0.03% | -3,456 | -0.07% |
| Other operating expenses | | | | |
| Car and transportation expenses | 0 | 0.00% | 2,796 | 0.06% |
| Accommodation costs | 16,500 | 0.46% | 17,410 | 0.36% |
| Sales expenses | -37,156 | -1.03% | 227,568 | 4.66% |
| Limited deductible costs | 7 | 0.00% | 310 | 0.01% |
| Other costs | 89,188 | 2.47% | 93,884 | 1.92% |
| | -68,539 | -1.90% | -341,968 | -7.00% |
| Financial income and expenses | | | | |
| Income from bank accounts | 35 | 0.00% | 188 | 0.00% |
| Change in value of receivables | 3,026 | 0.08% | -3,995 | -0.08% |
| Cost of debts, other interest charges and similar expenses | -4,640 | -0.13% | -6,010 | -0.12% |

Financial Statements 2024 of East Total Logistics B.V.

| | 2024 | | 2023 | |
|----------------------------------|----------------|---------------|-----------------|---------------|
| | € | % | € | % |
| | -1,579 | -0.04% | -9,817 | -0.20% |
| Extraordinary income | | | | |
| Other extraordinary income | 0 | % | 0 | 0.00% |
| | 0 | % | 0 | 0.00% |
| Extraordinary expenses | | | | |
| Loss on sale of assets | 738 | 0.02% | 2,010 | 0.04% |
| | -738 | -0.02% | -2,010 | -0.04% |
| Balance result before tax | -25,244 | -0.70% | -277,648 | -5.68% |
| Payable corporate tax | 0 | -0.00% | 15,960 | 0.33% |
| Balance result after tax | -25,244 | -0.70% | -261,688 | -5.35% |

The income statement over 2024 has been closed with a negative amount of € 25,244.

Financial Statements 2024 of East Total Logistics B.V.

1.2 Result analysis

The result of 2024 is relative to 2023 increased with € 236,444. The development of the result of 2024 versus 2023 can be explained as follows:

The result is favourable affected by:

Increase of:

| | € | € |
|--------------------------------|-------|-------|
| Change in value of receivables | 7,021 | |
| | | 7,021 |

Decrease of:

| | | |
|---|-----------|-----------|
| Costs of materials/excipients and the purchase price of the sales | 1,187,182 | |
| Salaries and wages | 112,094 | |
| Social security charges | 17,684 | |
| Pension charges | 6,073 | |
| Depreciation on other tangible fixed assets | 2,415 | |
| Car and transportation expenses | 2,796 | |
| Accommodation costs | 910 | |
| Limited deductible costs | 303 | |
| Sales expenses | 264,724 | |
| Other costs | 4,696 | |
| Cost of debts, other interest charges and similar expenses | 1,370 | |
| Loss on sale of assets | 1,272 | |
| | | 1,600,247 |

The result is adversely affected by:

Increase of:

| | | |
|--------------------------|--------|---------|
| Other personnel expenses | 79,413 | |
| Payable corporate tax | 15,960 | |
| | | -95,373 |

Decrease of:

| | | |
|---------------------------|-----------|----------------|
| Net turnover | 1,276,570 | |
| Income from bank accounts | 153 | |
| | | -1,276,723 |
| Increase result | | 236,444 |

Financial Statements 2024 of East Total Logistics B.V.

2 Financial statements

2.1 Balance per 31-12-2024

after appropriation of results

| Assets | 31-12-2024 | | 31-12-2023 | |
|----------------------------------|------------|----------------|------------|----------------|
| | € | € | € | € |
| Tangible fixed assets | | | | |
| Other tangible fixed assets | 0 | | 1,778 | |
| | | 0 | | 1,778 |
| Receivables | | | | |
| Trade receivables | 85,336 | | 446,244 | |
| Value added tax receivables | 13,890 | | 22,444 | |
| Other receivables | 285,297 | | 25,129 | |
| | | 384,523 | | 493,817 |
| Cash and cash equivalents | | 20,348 | | 46,512 |
| Total assets | | <u>404,871</u> | | <u>542,107</u> |

| Equity and Liabilities | 31-12-2024 | | 31-12-2023 | |
|----------------------------|------------|----------------|------------|----------------|
| | € | € | € | € |
| Equity | | | | |
| Issued and paid in capital | 18,000 | | 18,000 | |
| Retained earnings | 328,836 | | 354,081 | |
| | | 346,836 | | 372,081 |
| Short-term debts | | | | |
| Trade payables | 48,646 | | 115,904 | |
| Wage taxes | 0 | | 5,389 | |
| Other short-term debts | 9,389 | | 48,733 | |
| | | 58,035 | | 170,026 |
| Total liabilities | | <u>404,871</u> | | <u>542,107</u> |

Financial Statements 2024 of East Total Logistics B.V.

2.2 Profit and loss account 2024

| | 2024 | | 2023 | |
|---|-----------|-------------------|-----------|-------------------|
| | € | € | € | € |
| Income | | | | |
| Net turnover | 3,611,268 | | 4,887,838 | |
| | | 3,611,268 | | 4,887,838 |
| Costs of raw materials and contracted work etc. | | | | |
| Costs of materials/excipients and the purchase price of the sales | 3,395,940 | | 4,583,122 | |
| | | -3,395,940 | | -4,583,122 |
| Gross margin | | 215,328 | | 304,716 |
| Personnel expenses | | | | |
| Salaries and wages | 0 | | 112,094 | |
| Social security charges | 0 | | 17,684 | |
| Pension charges | 0 | | 6,073 | |
| Other personnel expenses | 168,675 | | 89,262 | |
| | | -168,675 | | -225,113 |
| Depreciations | | | | |
| Other tangible fixed assets | 1,041 | | 3,456 | |
| | | -1,041 | | -3,456 |
| Other operating expenses | | | | |
| Car and transportation expenses | 0 | | 2,796 | |
| Accommodation costs | 16,500 | | 17,410 | |
| Sales expenses | -37,156 | | 227,568 | |
| Limited deductible costs | 7 | | 310 | |
| Other costs | 89,188 | | 93,884 | |
| | | -68,539 | | -341,968 |
| Financial income and expenses | | | | |
| Income from bank accounts | 35 | | 188 | |
| Change in value of receivables | 3,026 | | -3,995 | |
| Cost of debts, other interest charges and similar expenses | -4,640 | | -6,010 | |
| | | -1,579 | | -9,817 |

Financial Statements 2024 of East Total Logistics B.V.

| | 2024 | | 2023 | |
|----------------------------------|------|-----------|-------|------------|
| | € | € | € | € |
| Extraordinary income | | | | |
| Other extraordinary income | 0 | | 0 | |
| | | 0 | | 0 |
| Extraordinary expenses | | | | |
| Loss on sale of assets | 738 | | 2,010 | |
| | | -738 | | -2,010 |
| Balance result before tax | | -25,244 | | -277,648 |
| Payable corporate tax | | 0 | | 15,960 |
| Balance result after tax | | € -25,244 | | € -261,688 |

2.3 Basis of the financial statement

2.3.1 General principles

General policies

The financial statements are drawn up in accordance with the Dutch Accounting Standards applicable to small legal entities.

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 the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

2.3.2 Basis for balance sheet assets

Tangible fixed assets

Other tangible fixed assets are valued at historical cost or production cost including directly attributable costs, less straight-line depreciation based on the expected future life and impairments.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is carried at nominal value.

2.3.3 Basis for balance sheet liabilities

Share capital

The authorized share capital amounts to EUR 90.000. The issued and paid-up share capital amounts to EUR 18.000.

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, less taxes levied on the turnover.

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 interest cost relates to the interest cost from loans relating to the reporting period and charges for bank services.

2.3.5 General disclosures

Employees

During the year 2024, there are no employees employed (2023: 2,0).

Termination of business activities

The daily activities of the company are reduced at the end of 2024. Starting 2025 the company will concentrate on collecting and clean up all assets and obligations.

Group structure

The parent company of East Total Logistics B.V. is ECU Worldwide N.V. in Belgium. The head of this group is Allcargo Logistics in India. The financial statements of East Total Logistics B.V. are included in the consolidated financial statements of the group.

2.4 Related parties

2.4.1 Specification shareholder(s)

Name shareholder

ECU Worldwide N.V.

ECU Worldwide N.V. has no debt to the company.

ECU Worldwide 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 East Total Logistics B.V.

2.6 Additional information on balance sheets assets per 31-12-2024

2.6.1 Tangible fixed assets

| | <i>Purchase costs</i> | <i>Residual value</i> | <i>31-12-2024</i> | <i>31-12-2023</i> |
|------------------------------------|-----------------------|-----------------------|-------------------|-------------------|
| Other tangible fixed assets | 0 | 0 | 0 | 1,778 |

2.6.2 Receivables

| | <i>Nominal value</i> | <i>31-12-2024</i> | <i>31-12-2023</i> |
|--------------------------|----------------------|-------------------|-------------------|
| Trade receivables | 229,718 | 85,336 | 446,244 |

| Value added tax receivable | <i>31-12-2024</i> | <i>31-12-2023</i> |
|---|-------------------|-------------------|
| Claim on value added tax over current financial year | 13,890 | 0 |
| Claim on value added tax over previous financial year | 0 | 22,444 |
| Total receivable value added tax | <u>13,890</u> | <u>22,444</u> |

Other receivables

| | <i>31-12-2024</i> | <i>31-12-2023</i> |
|---|-------------------|-------------------|
| Turnover to be invoiced | 24,048 | 9,169 |
| Corporate tax | 0 | 15,960 |
| Cash pool stalling via FCL Marine Agencies B.V. | 261,249 | 0 |
| | <u>285,297</u> | <u>25,129</u> |

Accounts receivable all have a remaining term to maturity of less than one year, unless stated otherwise.

2.7 Additional information on balance sheets liabilities per 31-12-2024

2.7.1 Equity

Retained earnings

| | 31-12-2024 | 31-12-2023 |
|--------------------|----------------|----------------|
| Reserve | 354,081 | 1,015,770 |
| Result of the year | -25,244 | -261,688 |
| Dividend payment | 0 | -400,000 |
| Rounding | -1 | -1 |
| | <u>328,836</u> | <u>354,081</u> |

Mutations equity

| <i>Mutation retained profit</i> | <i>Value</i> |
|--|----------------|
| Balance per 01-01-2024 | 354,081 |
| Balance sheet before or after appropriation of results | -25,244 |
| Transfers | -1 |
| Balance per 31-12-2024 | <u>328,836</u> |

2.7.2 Short-term debts

Other short-term debts

| | <i>Amount for which security has been provided</i> | 31-12-2024 | 31-12-2023 |
|---------------------------------|--|--------------|---------------|
| Direct cost invoices expected | 0 | 6,889 | 39,042 |
| Holiday allowance | 0 | 0 | 5,131 |
| Indirect cost invoices expected | 0 | 2,500 | 4,500 |
| Other | 0 | 0 | 60 |
| | <u>0</u> | <u>9,389</u> | <u>48,733</u> |

The current liabilities have a remaining term of maturity of less than one year. The fair value of current liabilities approximates the carrying amount because of their short-term character.

The final dividend payable to holders of ordinary shares has been recognised (if applicable) as a current liability in the balance sheet.

Financial Statements 2024 of East Total Logistics B.V.

2.8 Additional information profit and loss account 2024

2.8.1 Personnel expenses

Salaries and wages

| | 2024 | 2023 |
|-------------------|----------|----------------|
| Gross salary | 0 | 98,616 |
| 13e month | 0 | 3,481 |
| Holiday allowance | 0 | 9,997 |
| | <u>0</u> | <u>112,094</u> |

Social security charges

| | 2024 | 2023 |
|-----------------|----------|---------------|
| Social security | 0 | 17,684 |
| | <u>0</u> | <u>17,684</u> |

Pension charges

| | 2024 | 2023 |
|-----------------|----------|--------------|
| Pension premium | 0 | 6,073 |
| | <u>0</u> | <u>6,073</u> |

Other personnel expenses

| | 2024 | 2023 |
|----------------------------|----------------|---------------|
| Management fees | 17,823 | 17,612 |
| Travel allowance | 0 | 6,497 |
| WKR expenses | 0 | 1,861 |
| Hired staff | 150,852 | 65,739 |
| Holiday allowance mutation | 0 | -2,447 |
| | <u>168,675</u> | <u>89,262</u> |

2.8.2 Depreciations

Other tangible fixed assets

| | 2024 | 2023 |
|--------------|--------------|--------------|
| Depreciation | 1,041 | 3,456 |
| | <u>1,041</u> | <u>3,456</u> |

Depreciation percentage:

Inventory 20%

Financial Statements 2024 of East Total Logistics B.V.

2.8.3 Other operating expenses

Car and transportation expenses

| | 2024 | 2023 |
|------------|-------------|--------------|
| Lease cars | 0 | 2,475 |
| Fuel | 0 | 321 |
| | <u>0</u> | <u>2,796</u> |

Accommodation costs

| | 2024 | 2023 |
|--------------------|---------------|---------------|
| Rent | 11,400 | 13,437 |
| Rent archive space | 1,500 | 1,862 |
| Service cost | 3,600 | 2,111 |
| | <u>16,500</u> | <u>17,410</u> |

Sales expenses

| | 2024 | 2023 |
|------------------------------|----------------|----------------|
| Promotion and advertisement | 0 | 1,500 |
| Courier cost | 0 | 130 |
| Relationship gifts | 0 | 1,081 |
| Mutation bad debts provision | -90,644 | 217,121 |
| Bad debts | 53,324 | 7,736 |
| Travel cost | 164 | 0 |
| | <u>-37,156</u> | <u>227,568</u> |

Limited deductible costs

| | 2024 | 2023 |
|--------------------|-------------|-------------|
| Representationcost | 7 | 310 |
| | <u>7</u> | <u>310</u> |

Financial Statements 2024 of East Total Logistics B.V.

Other costs

| | 2024 | 2023 |
|--|---------------|---------------|
| Office supplies expenses | 0 | 237 |
| Mobilephone expenses | 0 | 97 |
| Internet expenses | 0 | 46 |
| IT expenses | 6,243 | 6,673 |
| Accountant and administration expenses | 8,279 | 10,858 |
| Insurance expenses | 3,019 | 3,554 |
| Contribution expenses | 2,063 | 2,450 |
| Management fee HQ | 69,600 | 69,700 |
| Legal expenses | 0 | 270 |
| Other expenses | -16 | -1 |
| | <u>89,188</u> | <u>93,884</u> |

2.8.4 Financial income and expenses

Income from bank accounts

| | 2024 | 2023 |
|---------------|-------------|-------------|
| Interest bank | 35 | 188 |
| | <u>35</u> | <u>188</u> |

Change in value of receivables

| | 2024 | 2023 |
|------------------------------|--------------|---------------|
| Foreign exchange differences | 3,026 | -3,995 |
| | <u>3,026</u> | <u>-3,995</u> |

Cost of debts, other interest charges and similar expenses

| | 2024 | 2023 |
|-------------|--------------|--------------|
| Bankcharges | 4,640 | 6,010 |
| | <u>4,640</u> | <u>6,010</u> |

Financial Statements 2024 of East Total Logistics B.V.

Signing Financial Statements

Berkel en Rodenrijs, 04 February 2025

Signature

REVE Management B.V.

R. Rens

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.