

COMPANY NAME :		Ecu-Line Ecuador	
LOCAL CURRENCY :		USD	
Balance Sheet		31-12-21	
ROE		31 December 2021	0.881680000
A S S E T S		Local currency	Eur
		TO COMPLETE	
FIXED ASSETS		51,357.38	45,280.77
I. Formation expenses (NBV)		0.00	0.00
II. Intangible fixed assets(NBV)		0.00	0.00
III. Tangible fixed assets(NBV)		33,690.98	29,704.66
A. Land & buildings		0.00	0.00
B. Plant, machinery & equipment		0.00	0.00
C. Office equipment (fax,copier..)/ furniture & vehicles		20,218.03	17,825.83
D. Leasing & other similar rights		0.00	0.00
E. Leasehold Improvements		13,472.95	11,878.83
Note on NBV			
IV. Financial fixed assets		17,666.40	15,576.11
A 1 Investments in subsidiaries		0.00	0.00
A 2 Advances to subsidiaries		0.00	0.00
B Investments in other enterprises		0.00	0.00
C. Guarantees given		17,666.40	15,576.11
D. Long Term Loans Receivable		0.00	0.00
CURRENT ASSETS		24,03,721.48	21,19,313.15
V. Short Term Loans Receivable		0.00	0.00
VI. Inventories		0.00	0.00
VII. Amounts receivable within one year		20,89,098.81	18,41,916.64
A. Trade debtors/Bad debt/Sales accruals		18,41,324.77	16,23,459.22
Debtors (Total Accounts Receivables)		19,10,894.53	16,84,797.49
Revaluation on AR		0.00	0.00
Provision bad debt (-)		-1,27,067.00	-1,12,032.43
Accruals invoices still to be made- Only Operational		57,497.24	50,694.17
B. Other amounts receivable < 1 year		2,47,774.04	2,18,457.42
VIII. Short-term investments		25,000.00	22,042.00
IX. Cash at bank and in hand		2,58,121.62	2,27,580.67
X. Deferred charges Operational & G&A / Accrued income-Only G&A		31,501.05	27,773.85
TOTAL ASSETS		24,55,078.86	21,64,593.93

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ROE		31 December 2021	0.881680000
LIABILITIES		Local currency	Eur
CAPITAL & RESERVES		TO COMPLETE	
I. Capital		2,54,079.52	2,24,016.83
Issued Capital		10,000.00	8,816.80
Uncalled Capital (-)		0.00	0.00
II. Share premium Account		0.00	0.00
III. Revaluation Surpluses		-125.68	-110.81
IV. Reserves		5,000.00	4,408.40
V. Accumulated Result (loss (-))		2,39,205.20	2,10,902.44
VII. PROVISIONS		2,28,876.44	2,01,795.78
Pension & similar obligations		2,28,876.44	2,01,795.78
Taxation		0.00	0.00
Major repairs & maintenance		0.00	0.00
VIII. LONG TERM LIABILITIES		0.00	0.00
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
IX. CURRENT LIABILITIES		19,45,007.66	17,14,874.35
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		13,99,340.03	12,33,770.12
Creditors (Accounts Payables)		10,28,194.35	9,06,538.39
Revaluation		0.00	0.00
Accruals for Invoices still to be received + Trade Accruals/Op. Estimates		3,71,145.68	3,27,231.72
E. Taxes (income tax, taxes on salaries)		1,24,380.09	1,09,663.44
F. Salaries, social security, provision holiday pay,...		91,205.11	80,413.72
G. Other amounts payable		3,30,082.43	2,91,027.08
X. Deferred income Operational & G&A / Accrued charges Only G&A		27,115.24	23,906.96
TOTAL LIABILITIES		24,55,078.86	21,64,593.93

COMPANY NAME :	Ecu-Line Ecuador	
LOCAL CURRENCY :	USD	
<u>Profit & Loss Account</u>	31-12-21	
AVERAGE ROE	31 December 2021	0.845827000
	Local currency	Eur
	TO COMPLETE	
<u>REVENUES</u>	<u>1,18,91,153.93</u>	<u>1,00,57,859.06</u>
Operating Income (incl. operational accruals)	1,18,31,267.41	1,00,07,205.42
Other operating income	59,886.52	50,653.64
<u>CHARGES</u>	<u>1,17,78,601.09</u>	<u>99,62,658.82</u>
Operating Expenses (incl. operational accruals)	1,02,60,360.88	86,78,490.26
General and administrative expenses	3,85,567.48	3,26,123.38
Staff Expenses	7,22,295.92	6,10,937.39
Depreciations on trade debts	1,27,067.00	1,07,476.70
Decrease of value in stocks	0.00	0.00
Provision for Risks & Charges	0.00	0.00
Other operating expenses	2,83,309.81	2,39,631.09
EBITDA	<u>1,12,552.84</u>	<u>95,200.23</u>
Depreciations on fixed assets	13,154.20	11,126.18
OPERATING RESULT	<u>99,398.64</u>	<u>84,074.05</u>
FINANCIAL REVENUES	20,794.28	17,588.36
Financial Revenues without exchange profit	1,374.47	1,162.56
Exchange profit	19,419.81	16,425.80
FINANCIAL COSTS	11,591.06	9,804.03
Financial costs without exchange costs	11,591.06	9,804.03
Exchange costs	0.00	0.00
<u>FINANCIAL RESULT</u>	<u>9,203.22</u>	<u>7,784.33</u>
EXCEPTIONAL REVENUES	0.00	0.00
EXCEPTIONAL COSTS	0.00	0.00
RESULT BEFORE TAXES	<u>1,08,601.86</u>	<u>91,858.39</u>
INCOME TAXES	75,454.12	63,821.13
NETT RESULT BEFORE DIVIDENDS	<u>33,147.74</u>	<u>28,037.25</u>
DIVIDENDS PAID	0.00	0.00
DIVIDENDS RECEIVED	0.00	0.00
NETT RESULT FOR THE YEAR	<u>33,147.74</u>	<u>28,037.25</u>