

COMPANY NAME :		Ecu-Line de Panama	
LOCAL CURRENCY :		USD	
Balance Sheet		31-12-21	
ROE		31 December 2021	0.881680000
ASSETS		Local currency	Eur
FIXED ASSETS		TO COMPLETE	
I. Formation expenses (NBV)		16,737.89	14,757.46
II. Intangible fixed assets(NBV)		0.00	0.00
III. Tangible fixed assets(NBV)		4,741.97	4,180.90
A. Land & buildings		0.00	0.00
B. Plant, machinery & equipment		0.00	0.00
C. Office equipment (fax,copier..)/ furniture & vehicles		4,741.97	4,180.90
D. Leasing & other similar rights		0.00	0.00
E. Leasehold Improvements		0.00	0.00
Note on NBV			
IV. Financial fixed assets		11,995.92	10,576.56
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		11,995.92	10,576.56
D. Long Term Loans Receivable		0.00	0.00
CURRENT ASSETS		13,46,771.99	11,87,421.93
V. Short Term Loans Receivable		0.00	0.00
VI. Inventories		0.00	0.00
VII. Amounts receivable within one year		9,53,078.48	8,40,310.24
A. Trade debtors/Bad debt/Sales accruals		9,24,154.84	8,14,808.84
Debtors (Total Accounts Receivables)		9,02,282.67	7,95,524.58
Revaluation on AR		0.00	0.00
Provision bad debt (-)		-21,411.54	-18,878.12
Accruals invoices still to be made- Only Operational		43,283.71	38,162.38
B. Other amounts receivable < 1 year		28,923.64	25,501.39
VIII. Short-term investments		0.00	0.00
IX. Cash at bank and in hand		2,82,195.64	2,48,806.25
X. Deferred charges Operational & G&A / Accrued income-Only G&A		1,11,497.87	98,305.44
TOTAL ASSETS		13,63,509.88	12,02,179.39

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ROE		31 December 2021	0.881680000
LIABILITIES		Local currency	Eur
CAPITAL & RESERVES		TO COMPLETE	
I. Capital		1,74,080.15	1,53,482.99
Issued Capital		25,000.00	22,042.00
Uncalled Capital (-)		0.00	0.00
II. Share premium Account		0.00	0.00
III. Revaluation Surpluses		0.00	0.00
IV. Reserves		0.00	0.00
V. Accumulated Result (loss (-))		1,49,080.15	1,31,440.99
VII. PROVISIONS		0.00	0.00
Pension & similar obligations		0.00	0.00
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		8,92,653.75	7,87,034.96
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		7,74,783.47	6,83,111.09
Creditors (Accounts Payables)		1,60,527.75	1,41,534.11
Revaluation		0.00	0.00
Accruals for Invoices still to be received + Trade Accruals/Op. Estimates		6,14,255.72	5,41,576.98
E. Taxes (income tax, taxes on salaries)		13,874.72	12,233.06
F. Salaries, social security, provision holiday pay,...		97,495.56	85,959.89
G. Other amounts payable		6,500.00	5,730.92
X. Deferred income Operational & G&A / Accrued charges Only G&A		2,96,775.98	2,61,661.45
TOTAL LIABILITIES		13,63,509.88	12,02,179.39

COMPANY NAME :	Ecu-Line de Panama	
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>41,95,829.07</u>	<u>35,48,945.51</u>
Operating Income (incl. operational accruals)	41,95,829.07	35,48,945.51
Other operating income	0.00	0.00
<u>CHARGES</u>	<u>40,27,317.52</u>	<u>34,06,413.89</u>
Operating Expenses (incl. operational accruals)	33,33,758.90	28,19,783.29
General and administrative expenses	3,24,486.54	2,74,459.48
Staff Expenses	3,15,237.19	2,66,636.13
Depreciations on trade debts	19,090.35	16,147.13
Decrease of value in stocks	0.00	0.00
Provision for Risks & Charges	0.00	0.00
Other operating expenses	34,744.54	29,387.87
EBITDA	1,68,511.55	1,42,531.62
Depreciations on fixed assets	2,654.79	2,245.49
OPERATING RESULT	1,65,856.76	1,40,286.13
FINANCIAL REVENUES	0.00	0.00
Financial Revenues without exchange profit	0.00	0.00
Exchange profit	0.00	0.00
FINANCIAL COSTS	6,092.72	5,153.39
Financial costs without exchange costs	6,092.72	5,153.39
Exchange costs	0.00	0.00
<u>FINANCIAL RESULT</u>	<u>-6,092.72</u>	<u>-5,153.39</u>
EXCEPTIONAL REVENUES	0.00	0.00
EXCEPTIONAL COSTS	0.00	0.00
RESULT BEFORE TAXES	1,59,764.04	1,35,132.74
INCOME TAXES	12,628.03	10,681.13
NETT RESULT BEFORE DIVIDENDS	1,47,136.01	1,24,451.61
DIVIDENDS PAID	0.00	0.00
DIVIDENDS RECEIVED	0.00	0.00
NETT RESULT FOR THE YEAR	1,47,136.01	1,24,451.61