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To the board of  
Rotterdam Freight Station B.V.  
Nieuwesluisweg 240  
3197KV Rotterdam

## **Financial Statements 2022**

Accountmanager:  
Date of preparation:

Gerben Sterkenburg  
14 March 2023

Rotterdam Freight Station B.V.  
Nieuwesluisweg 240  
3197KV Rotterdam

Barneveld, 14 March 2023

Dear board members,

We hereby report on our activities in the fiscal year 2022 of your organization. Within this report you will find the balance per 31 December 2022, the income statement over 2022 and the explanations thereof. Combined they form the financial statements 2022.

#### **Assignment**

We have composed the enclosed financial statements 2022 of Rotterdam Freight Station B.V. in Rotterdam. 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 2022 of Rotterdam Freight Station B.V.**

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**1 General**

These financial statements are based on fiscal figures.

The limited liability company Rotterdam Freight Station B.V. has the following trade names: Rotterdam Freight Station B.V..

The limited liability company seat is located in Rotterdam.

The limited liability company is registered with the Chamber of Commerce under file number 24418883.

**Date of determination financial statements**

The financial statements 2022 has been established in the General Meeting held on 14-03-2023.

Financial Statements 2022 of Rotterdam Freight Station B.V.

## 1.1 Result comparison

	2022		2021	
	€	%	€	%
<b>Income</b>				
Net turnover	2,691,831	100.00%	2,572,636	100.00%
	<b>2,691,831</b>	<b>100.00%</b>	<b>2,572,636</b>	<b>100.00%</b>
<b>Costs of raw materials and contracted work etc.</b>				
Costs of materials/excipients and the purchase price of the sales	721,154	26.79%	913,276	35.50%
	<b>-721,154</b>	<b>-26.79%</b>	<b>-913,276</b>	<b>-35.50%</b>
<b>Gross margin</b>	<b>1,970,677</b>	<b>73.21%</b>	<b>1,659,360</b>	<b>64.50%</b>
<b>Personnel expenses</b>				
Salaries and wages	479,883	17.83%	425,764	16.55%
Social security charges	79,493	2.95%	71,275	2.77%
Pension charges	18,217	0.68%	13,597	0.53%
Other personnel expenses	290,442	10.79%	268,086	10.42%
Received benefits and wage subsidies	-1,920	-0.07%	-2,000	-0.08%
	<b>-866,115</b>	<b>-32.18%</b>	<b>-776,722</b>	<b>-30.19%</b>
<b>Depreciations</b>				
Other tangible fixed assets	17,556	0.65%	16,999	0.66%
	<b>-17,556</b>	<b>-0.65%</b>	<b>-16,999</b>	<b>-0.66%</b>
<b>Other operating expenses</b>				
Car and transportation expenses	283,537	10.53%	279,380	10.86%
Accommodation costs	456,543	16.96%	443,248	17.23%
Sales expenses	-6,230	-0.23%	14,654	0.57%
Non-deductible fines	0	0.00%	4,839	0.19%
Other costs	62,074	2.31%	54,583	2.12%
	<b>-795,924</b>	<b>-29.57%</b>	<b>-796,704</b>	<b>-30.97%</b>
<b>Financial income and expenses</b>				
Income from receivables on group companies	0	0.00%	1,665	0.06%
Change in value of receivables	2,689	0.10%	936	0.04%

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	<b>2022</b>		<b>2021</b>	
	€	%	€	%
Costs of debts to group companies	-7,650	-0.28%	-10,200	-0.40%
	<b>-4,961</b>	<b>-0.18%</b>	<b>-7,599</b>	<b>-0.30%</b>
<b>Extraordinary income</b>				
Other extraordinary income	32,373	1.20%	0	0.00%
	<b>32,373</b>	<b>1.20%</b>	<b>0</b>	<b>0.00%</b>
<b>Balance result</b>	<b>318,494</b>	<b>11.83%</b>	<b>61,336</b>	<b>2.38%</b>

The income statement over 2022 has been closed with a positive amount of € 318,494.

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**Financial Statements 2022 of Rotterdam Freight Station B.V.**

## 1.2 Result analysis

The result of 2022 is relative to 2021 increased with € 257,158. The development of the result of 2022 versus 2021 can be explained as follows:

	€	€
<b>The result is favourable affected by:</b>		
<i>Increase of:</i>		
Net turnover	119,195	
Change in value of receivables	1,753	
Other extraordinary income	32,373	
		<b>153,321</b>
<i>Decrease of:</i>		
Costs of materials/excipients and the purchase price of the sales	192,122	
Non-deductible fines	4,839	
Sales expenses	20,884	
Costs of debts to group companies	2,550	
		<b>220,395</b>
<b>The result is adversely affected by:</b>		
<i>Increase of:</i>		
Salaries and wages	54,119	
Social security charges	8,218	
Pension charges	4,620	
Other personnel expenses	22,356	
Depreciation on other tangible fixed assets	557	
Car and transportation expenses	4,157	
Accommodation costs	13,295	
Other costs	7,491	
		<b>-114,813</b>
<i>Decrease of:</i>		
Received benefits and wage subsidies	80	
Income from receivables on group companies	1,665	
		<b>-1,745</b>
<b>Increase result</b>		<b>257,158</b>

**Financial Statements 2022 of Rotterdam Freight Station B.V.**

## 2 Financial statements

### 2.1 Balance per 31-12-2022

Assets	31-12-2022		after appropriation of results 31-12-2021	
	€	€	€	€
<b>Tangible fixed assets</b>				
Other tangible fixed assets	132,040		102,278	
		132,040		102,278
<b>Inventories</b>				
Inventories	8,843		6,965	
		8,843		6,965
<b>Receivables</b>				
Trade receivables	80,420		232,876	
Value added tax receivables	30,372		26,752	
Short-term receivables from group companies	0		181,665	
Other receivables	1,394		9,785	
		112,186		451,078
<b>Cash and cash equivalents</b>		32,178		16,072
<b>Total assets</b>		285,247		576,393



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**Financial Statements 2022 of Rotterdam Freight Station B.V.**

Equity and Liabilities	31-12-2022		31-12-2021	
	€	€	€	€
<b>Equity</b>				
Issued and paid in capital	18,000		18,000	
Retained earnings	133,281		-185,213	
		151,281		-167,213
<b>Long-term debts</b>				
Long-term payables to group companies	0		600,000	
		0		600,000
<b>Short-term debts</b>				
Trade payables	37,862		31,069	
Wage taxes	22,334		11,241	
Other short-term debts	73,770		101,296	
		133,966		143,606
<b>Total liabilities</b>		285,247		576,393

Financial Statements 2022 of Rotterdam Freight Station B.V.

## 2.2 Profit and loss account 2022

	2022		2021	
	€	€	€	€
<b>Income</b>				
Net turnover	2,691,831		2,572,636	
		<b>2,691,831</b>		<b>2,572,636</b>
<b>Costs of raw materials and contracted work etc.</b>				
Costs of materials/excipients and the purchase price of the sales	721,154		913,276	
		<b>-721,154</b>		<b>-913,276</b>
<b>Gross margin</b>		<b>1,970,677</b>		<b>1,659,360</b>
<b>Personnel expenses</b>				
Salaries and wages	479,883		425,764	
Social security charges	79,493		71,275	
Pension charges	18,217		13,597	
Other personnel expenses	290,442		268,086	
Received benefits and wage subsidies	-1,920		-2,000	
		<b>-866,115</b>		<b>-776,722</b>
<b>Depreciations</b>				
Other tangible fixed assets	17,556		16,999	
		<b>-17,556</b>		<b>-16,999</b>
<b>Other operating expenses</b>				
Car and transportation expenses	283,537		279,380	
Accommodation costs	456,543		443,248	
Sales expenses	-6,230		14,654	
Non-deductible fines	0		4,839	
Other costs	62,074		54,583	
		<b>-795,924</b>		<b>-796,704</b>
<b>Financial income and expenses</b>				
Income from receivables on group companies	0		1,665	
Change in value of receivables	2,689		936	
Costs of debts to group companies	-7,650		-10,200	

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	<b>2022</b>		<b>2021</b>	
	€	€	€	€
		-4,961		-7,599
<b>Extraordinary income</b>				
Other extraordinary income	32,373		0	
		<b>32,373</b>		<b>0</b>
<b>Balance result</b>		<b>318,494</b>		<b>61,336</b>

## **2.3 Basis of the financial statement**

### **2.3.1 General principles**

#### **General policies**

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.

#### **Inventory**

Inventories are valued at cost using the FIFO method ('first in, first out') or net realizable value.

The acquisition or production cost consists of all costs associated with the acquisition or production, as well as the costs incurred to bring the stocks to their current location and condition.

#### **Receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables.

#### **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 issued and paid-up share capital amounts to EUR 18.000,-.

**Long-term debts**

Long-term debts have a term of more than 1 year and are valued at fair value.

**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 expenses concern the interest expenses on loans received and other financial costs incurred relating to the reporting period.

## Financial Statements 2022 of Rotterdam Freight Station B.V.

### 2.3.5 General disclosures

#### Main activities

The activities of Rotterdam Freight Station B.V., established in Rotterdam, consists mainly of:

- Warehouse activities

#### Employees

During the financial year 2022 an average of 13,00 employees have been in service on the basis of a fulltime employment. In the financial year 2021 this average was 13,00.

During the year (fout in formule), 13 employees were employed on a full-time basis ((fout in formule): 13).

#### Group structure

The parent company of Rotterdam Freight Station B.V. is ECU Global Services N.V. in Antwerp. The head of this group is Allcargo Logistics in India. The financial statements of Rotterdam Freight Station B.V. are included in the consolidated financial statements of the group.

#### Fiscal unity

ECU Worldwide (Netherlands) B.V. forms together with Rotterdam Freight Station B.V. a fiscal unity for corporation tax. ECU Worldwide (Netherlands) B.V. functions here as parent company and Rotterdam Freight Station B.V. as a subsidiary.

#### Off balance liabilities

Non-processed obligations to which Rotterdam Freight Station B.V. is committed € 168,823

The liabilities not included in the balance sheet relate to operational lease contracts for transport vehicles that are mainly used in the warehouse. These obligations have a term of less than 5 years.

### 2.4 Related parties

#### 2.4.1 Specification shareholder(s)

Name shareholder

ECU Global Services

*ECU Global Services has no debt to the company:*

*ECU Global Services 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 2022.

**Financial Statements 2022 of Rotterdam Freight Station B.V.**

**2.6 Additional information on balance sheets assets per 31-12-2022**

**2.6.1 Tangible fixed assets**

	<i>Purchase costs</i>	<i>Residual value</i>	<i>31-12-2022</i>	<i>31-12-2021</i>
Other tangible fixed assets	308,618	0	132,040	102,278

**2.6.2 Inventories**

**Inventories**

	<i>Realisable value</i>	<i>31-12-2022</i>	<i>31-12-2021</i>
Stock warehouse material	8,843	8,843	6,965
	8,843	8,843	6,965

**2.6.3 Receivables**

	<i>Nominal value</i>	<i>31-12-2022</i>	<i>31-12-2021</i>
Trade receivables	83,084	80,420	232,876

**Value added tax receivable**

	<i>31-12-2022</i>	<i>31-12-2021</i>
Claim on value added tax over current financial year	30,372	0
Claim on value added tax over previous financial year	0	26,752
Total receivable value added tax	30,372	26,752

**Short-term receivables from group companies**

	<i>Nominal value</i>	<i>31-12-2022</i>	<i>31-12-2021</i>
RC ECU Worldwide (Netherlands) B.V.	0	0	181,665
		0	181,665

**Other receivables**

	<i>31-12-2022</i>	<i>31-12-2021</i>
Overlopende activa	1,394	9,785
	1,394	9,785

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

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## 2.7 Additional information on balance sheets liabilities per 31-12-2022

### 2.7.1 Equity

#### Mutations equity

<i>Mutation retained profit</i>	<i>Value</i>
Balance per 01-01-2022	-185,213
Balance sheet before or after appropriation of results	318,494
Balance per 31-12-2022	133,281

### 2.7.2 Long-term debts

#### Long-term payables to group companies

	<i>Amount for which security has been provided</i>	<i>31-12-2022</i>	<i>31-12-2021</i>
Loan ECU Hold N.V.	0	0	600,000
	0	0	600,000

Repayment obligations within 12 months after the end of the financial year are not included in the amounts mentioned above, but included under current liabilities. All loans are concluded in euros.

The loan was provided by ECU Hold N.V., a group company of Rotterdam Freight Station B.V.. It is a subordinated loan with an interest rate of 1.7% per annum. Repayment will only take place if the equity of Rotterdam Freight Station B.V. is positive again and the liquidities are sufficient to allow repayments to take place.

### 2.7.3 Short-term debts

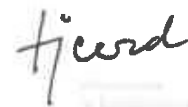
	<i>Secured amount</i>	<i>31-12-2022</i>	<i>31-12-2021</i>
Trade payables	0	37,862	37,862

	<i>Secured amount</i>	<i>31-12-2022</i>	<i>31-12-2021</i>
Wage taxes	0	22,334	22,334

#### Other short-term debts

	<i>Amount for which security has been provided</i>	<i>31-12-2022</i>	<i>31-12-2021</i>
Holiday allowance and days	0	38,224	30,366
Direct cost accruals	0	16,394	21,892
Accrued liabilities G&A	0	19,152	16,666
Other	0	0	32,372
	0	73,770	101,296





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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.

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## **2.8 Additional information profit and loss account 2022**

### **2.8.1 Personnel expenses**

#### **Salaries and wages**

	<b>2022</b>	<b>2021</b>
Salary cost	479,883	425,764
	<u>479,883</u>	<u>425,764</u>

#### **Social security charges**

	<b>2022</b>	<b>2021</b>
Social security	79,493	71,275
	<u>79,493</u>	<u>71,275</u>

#### **Pension charges**

	<b>2022</b>	<b>2021</b>
Pension premium	18,217	13,597
	<u>18,217</u>	<u>13,597</u>

#### **Other personnel expenses**

	<b>2022</b>	<b>2021</b>
Travel allowance	21,189	20,101
Interim staff	98,993	98,673
Recharge staff cost intercompany	118,766	136,126
WKR tax charges	8,756	0
Cantine cost	15,199	0
Other staff cost	27,539	13,186
	<u>290,442</u>	<u>268,086</u>

#### **Received benefits and wage subsidies**

	<b>2022</b>	<b>2021</b>
LIV	1,920	2,000
	<u>1,920</u>	<u>2,000</u>

### **2.8.2 Depreciations**

Depreciation percentage:

Other fixed assets 10% - 20%

**Financial Statements 2022 of Rotterdam Freight Station B.V.**

**2.8.3 Other operating expenses**

**Car and transportation expenses**

	<b>2022</b>	<b>2021</b>
Lease car	8,246	10,095
Fuel car	2,129	1,510
Lease warehouse equipment	220,636	220,422
Fuel warehouse equipment	52,526	47,353
	<b>283,537</b>	<b>279,380</b>

**Accommodation costs**

	<b>2022</b>	<b>2021</b>
Rent warehouse	377,925	377,925
Service cost and maintenance	48,564	44,220
Other housing expenses	30,054	21,103
	<b>456,543</b>	<b>443,248</b>

**Sales expenses**

	<b>2022</b>	<b>2021</b>
Advertising and promotion	360	0
Contributions	2,785	3,141
Mutation bad debts provision	-9,375	11,513
	<b>-6,230</b>	<b>14,654</b>

**Non-deductible fines**

	<b>2022</b>	<b>2021</b>
Non deductible fines	0	4,839
	<b>0</b>	<b>4,839</b>

**Other costs**

	<b>2022</b>	<b>2021</b>
Software licence and maintenance	23,770	18,701
Accountant and Payrol cost	6,586	6,327
Insurance	16,317	13,665
Bank charges	491	454
Other consultancy cost	5,922	9,613
Other cost	8,988	5,823
	<b>62,074</b>	<b>54,583</b>

**Financial Statements 2022 of Rotterdam Freight Station B.V.**

**2.8.4 Financial income and expenses**

**Income from receivables on group companies**

	<b>2022</b>	<b>2021</b>
Interest RC ECU Worldwide (Netherlands) B.V.	0	1,665
	0	1,665

**Change in value of receivables**

	<b>2022</b>	<b>2021</b>
Exchange differences	2,689	936
	2,689	936

**Costs of debts to group companies**

	<b>2022</b>	<b>2021</b>
Interest loan ECU Hold N.V.	7,650	10,200
	7,650	10,200

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**Financial Statements 2022 of Rotterdam Freight Station B.V.**

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**Signing Financial Statements**

Rotterdam, 14 March 2023

REVE Management B.V.

R. Rens

Current director

Signature



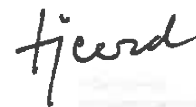
Rotterdam, 14 March 2023

Signature

S.M.N. Mohamedhusein

Current director





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**Financial Statements 2022 of Rotterdam Freight Station B.V.**

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### **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.

Financial Statements 2022 of Rotterdam Freight Station B.V.

**4 Depreciation overview**

Description	Date	Purchase costs	Depreciations till 01-01-2022	Depreciations 2022	Depreciations till 31-12-2022	Book value per 31-12-2022	Residual value
-------------	------	----------------	----------------------------------	-----------------------	----------------------------------	------------------------------	----------------