

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

## **Financial Statements 2024**

Accountmanager:  
Date established:

Gerben Sterkenburg  
6 March 2025

*tjeerd*

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

Barneveld, 6 March 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 Rotterdam Freight Station B.V. in Rotterdam. These financial statements are composed based on the data as provided by you.

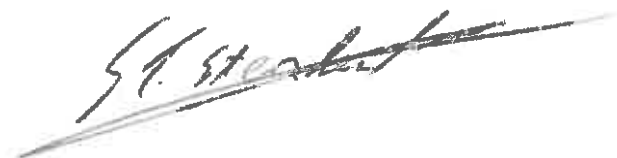
#### **Activities**

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

<b>Index</b>	<b>Page</b>
<b>1 General</b>	<b>1</b>
1.1 <i>Result comparison</i>	2
1.2 <i>Result analysis</i>	4
<b>2 Financial statements</b>	<b>5</b>
2.1 <i>Balance per 31-12-2024</i>	5
2.2 <i>Profit and loss account 2024</i>	7
2.3 <i>Basis of the financial statement</i>	9
2.3.1 <i>General principles</i>	9
2.3.2 <i>Basis for balance sheet assets</i>	9
2.3.3 <i>Basis for balance sheet liabilities</i>	10
2.3.4 <i>Policies for result determination</i>	10
2.3.5 <i>General disclosures</i>	11
2.4 <i>Related parties</i>	11
2.4.1 <i>Specification shareholder(s)</i>	11
2.5 <i>Profit appropriation</i>	11
2.6 <i>Additional information on balance sheets assets per 31-12-2024</i>	12
2.6.1 <i>Tangible fixed assets</i>	12
2.6.2 <i>Inventories</i>	12
2.6.3 <i>Receivables</i>	12
2.7 <i>Additional information on balance sheets liabilities per 31-12-2024</i>	13
2.7.1 <i>Equity</i>	13
2.7.2 <i>Short-term debts</i>	13
2.8 <i>Additional information profit and loss account 2024</i>	14
2.8.1 <i>Income</i>	14
2.8.2 <i>Personnel expenses</i>	14
2.8.3 <i>Depreciations</i>	15
2.8.4 <i>Other operating expenses</i>	15
2.8.5 <i>Financial income and expenses</i>	16
<b>3 Other data</b>	<b>18</b>
3.1 <i>Statutory exemption</i>	18

## **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 2024 has been established in the General Meeting held on 06-03-2025.

## Financial Statements 2024 of Rotterdam Freight Station B.V.

## 1.1 Result comparison

	2024		2023	
	€	%	€	%
<b>Income</b>				
Net turnover	2,835,849	99.28%	2,727,564	100.00%
Other revenues	20,681	0.72%	0	0.00%
	<b>2,856,530</b>	<b>100.00%</b>	<b>2,727,564</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	873,883	30.59%	759,091	27.83%
	<b>-873,883</b>	<b>-30.59%</b>	<b>-759,091</b>	<b>-27.83%</b>
<b>Gross margin</b>	<b>1,982,647</b>	<b>69.41%</b>	<b>1,968,473</b>	<b>72.17%</b>
<b>Personnel expenses</b>				
Salaries and wages	672,184	23.53%	523,663	19.20%
Social security charges	106,718	3.74%	86,742	3.18%
Pension charges	16,044	0.56%	16,158	0.59%
Other personnel expenses	267,455	9.36%	371,035	13.60%
Received benefits and wage subsidies	-1,773	-0.06%	0	-0.00%
	<b>-1,060,628</b>	<b>-37.13%</b>	<b>-997,598</b>	<b>-36.57%</b>
<b>Depreciations</b>				
Other tangible fixed assets	35,380	1.24%	23,479	0.86%
	<b>-35,380</b>	<b>-1.24%</b>	<b>-23,479</b>	<b>-0.86%</b>
<b>Other operating expenses</b>				
Car and transportation expenses	275,973	9.66%	258,313	9.47%
Accommodation costs	517,541	18.12%	527,067	19.32%
Sales expenses	6,336	0.22%	6,714	0.25%
Other costs	44,020	1.54%	58,360	2.14%
	<b>-843,870</b>	<b>-29.54%</b>	<b>-850,454</b>	<b>-31.18%</b>
<b>Financial income and expenses</b>				
Change in value of receivables	44	0.00%	-849	-0.03%
Cost of debts, other interest charges and similar expenses	-62	-0.00%	0	-0.00%

**Financial Statements 2024 of Rotterdam Freight Station B.V.**

	2024		2023	
	€	%	€	%
	-18	0.00%	-849	-0.03%
<b>Extraordinary income</b>				
Other extraordinary income	12,791	0.45%	0	0.00%
	<b>12,791</b>	<b>0.45%</b>	<b>0</b>	<b>0.00%</b>
<b>Balance result before tax</b>	<b>55,542</b>	<b>1.94%</b>	<b>96,093</b>	<b>3.52%</b>
Payable corporate tax	-4,871	-0.17%	-21,893	-0.80%
<b>Balance result after tax</b>	<b>50,671</b>	<b>1.77%</b>	<b>74,200</b>	<b>2.72%</b>

The income statement over 2024 has been closed with a positive amount of € 50,671.

**Financial Statements 2024 of Rotterdam Freight Station B.V.**

## 1.2 Result analysis

The result of 2024 is relative to 2023 decreased with € 23,529. The development of the result of 2024 versus 2023 can be explained as follows:

	€	€
<b>The result is favourable affected by:</b>		
<i>Increase of:</i>		
Net turnover	108,285	
Other revenues	20,681	
Received benefits and wage subsidies	1,773	
Change in value of receivables	893	
Other extraordinary income	12,791	
		<b>144,423</b>
<i>Decrease of:</i>		
Pension charges	114	
Other personnel expenses	103,580	
Accommodation costs	9,526	
Sales expenses	378	
Other costs	14,340	
Payable corporate tax	17,022	
		<b>144,960</b>
<b>The result is adversely affected by:</b>		
<i>Increase of:</i>		
Costs of materials/excipients and the purchase price of the sales	114,792	
Salaries and wages	148,521	
Social security charges	19,976	
Depreciation on other tangible fixed assets	11,901	
Car and transportation expenses	17,660	
Cost of debts, other interest charges and similar expenses	62	
		<b>-312,912</b>
<b>Decrease result</b>		<b>23,529</b>

## 2 Financial statements

### 2.1 Balance per 31-12-2024

Assets	31-12-2024		after appropriation of results 31-12-2023	
	€	€	€	€
<b>Tangible fixed assets</b>				
Other tangible fixed assets	241,225		248,494	
		241,225		248,494
<b>Inventories</b>				
Inventories	5,457		6,465	
		5,457		6,465
<b>Receivables</b>				
Trade receivables	162,741		141,056	
Value added tax receivables	27,684		59,972	
Other receivables	35,684		25,208	
		226,109		226,236
<b>Cash and cash equivalents</b>		14,035		46,670
<b>Total assets</b>		<b>486,826</b>		<b>527,865</b>



hired

Financial Statements 2024 of Rotterdam Freight Station B.V.

Equity and Liabilities	31-12-2024		31-12-2023	
	€	€	€	€
<b>Equity</b>				
Issued and paid in capital	18,000		18,000	
Retained earnings	258,152		207,481	
		276,152		225,481
<b>Short-term debts</b>				
Trade payables	76,343		200,265	
Wage taxes	28,020		22,804	
Short-term payables to group companies	42,129		0	
Other short-term debts	64,182		79,315	
		210,674		302,384
<b>Total liabilities</b>		486,826		527,865

**Financial Statements 2024 of Rotterdam Freight Station B.V.**
**2.2 Profit and loss account 2024**

	2024		2023	
	€	€	€	€
<b>Income</b>				
Net turnover	2,835,849		2,727,564	
Other revenues	20,681		0	
		2,856,530		2,727,564
<b>Costs of raw materials and contracted work etc.</b>				
Costs of materials/excipients and the purchase price of the sales	873,883		759,091	
		-873,883		-759,091
<b>Gross margin</b>		1,982,647		1,968,473
<b>Personnel expenses</b>				
Salaries and wages	672,184		523,663	
Social security charges	106,718		86,742	
Pension charges	16,044		16,158	
Other personnel expenses	267,455		371,035	
Received benefits and wage subsidies	-1,773		0	
		-1,060,628		-997,598
<b>Depreciations</b>				
Other tangible fixed assets	35,380		23,479	
		-35,380		-23,479
<b>Other operating expenses</b>				
Car and transportation expenses	275,973		258,313	
Accommodation costs	517,541		527,067	
Sales expenses	6,336		6,714	
Other costs	44,020		58,360	
		-843,870		-850,454
<b>Financial income and expenses</b>				
Change in value of receivables	44		-849	
Cost of debts, other interest charges and similar expenses	-62		0	
		-18		-849

**Financial Statements 2024 of Rotterdam Freight Station B.V.**

	2024		2023	
	€	€	€	€
<b>Extraordinary income</b>				
Other extraordinary income	12,791		0	
		12,791		0
<b>Balance result before tax</b>		55,542		96,093
Payable corporate tax		-4,871		-21,893
<b>Balance result after tax</b>	€	50,671	€	74,200

## 2.3 Basis of the financial statement

### 2.3.1 General principles

#### General policies

De jaarrekening wordt opgesteld op grondslag van historische kosten.

Activa en passiva worden, tenzij anders vermeld, opgenomen tegen nominale waarde.

Het resultaat wordt bepaald als het verschil tussen de opbrengstwaarde van de geleverde prestaties en de kosten en andere lasten over het jaar. De opbrengsten op transacties worden verantwoord in het jaar waarin zij zijn gerealiseerd. Verliezen worden verantwoord wanneer deze voorzienbaar zijn.

#### 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

Land and buildings are valued at historical cost plus additional costs or production cost less straight-line depreciation based on the expected useful life. Land is not depreciated. Impairments expected on the balance sheet date are taken into account. With regard to the determination as to whether a tangible fixed asset is subject to an impairment, please refer to the relevant section.

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,-.

**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 2024 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 year 2024, 15,0 employees were employed on a full-time basis (2023: 13,0).

#### Group structure

The parent company of Rotterdam Freight Station B.V. is Antwerp Freight Station 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 € 685,661

The liabilities not included in the balance sheet relate to operational lease contracts for warehouse equipment. These obligations have a term of less than 5 years.

### 2.4 Related parties

#### 2.4.1 Specification shareholder(s)

##### Name shareholder

**Antwerp Freight Station**

*Antwerp Freight Station has no debt to the company:*

*Antwerp Freight Station 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.

## 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	524,377	0	241,225	248,494

### 2.6.2 Inventories

#### Inventories

	<i>Realisable value</i>	<i>31-12-2024</i>	<i>31-12-2023</i>
Stock warehouse material	0	5,457	6,465
	0	5,457	6,465

### 2.6.3 Receivables

	<i>Nominal value</i>	<i>31-12-2024</i>	<i>31-12-2023</i>
Trade receivables	164,729	162,741	141,056

#### Value added tax receivable

	<i>31-12-2024</i>	<i>31-12-2023</i>
Claim on value added tax over current financial year	27,684	0
Claim on value added tax over previous financial year	0	59,972
Total receivable value added tax	27,684	59,972

#### Other receivables

	<i>31-12-2024</i>	<i>31-12-2023</i>
Deferred charges and accrued income	6,547	14,541
Overlopende activa	29,137	10,667
	35,684	25,208

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
As per 01-01	207,481	133,281
Result bookyear	50,671	74,200
	<u>258,152</u>	<u>207,481</u>

#### Mutations equity

<i>Mutation retained profit</i>	<i>Value</i>
Balance per 01-01-2024	207,481
Balance sheet before or after appropriation of results	<u>50,671</u>
Balance per 31-12-2024	<u>258,152</u>

### 2.7.2 Short-term debts

#### Short-term payables to group companies

	<i>Amount for which security has been provided</i>	31-12-2024	31-12-2023
Current account ECU Worldwide (Netherlands) B.V.	0	42,129	0
	0	<u>42,129</u>	<u>0</u>

#### Other short-term debts

	<i>Amount for which security has been provided</i>	31-12-2024	31-12-2023
Holiday allowance and days	0	43,461	46,793
Accrued liabilities G&A	0	11,280	9,009
Corporate tax	0	4,871	21,893
Other	0	4,570	1,620
	0	<u>64,182</u>	<u>79,315</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.



## 2.8 Additional information profit and loss account 2024

### 2.8.1 Income

#### Net turnover

	2024	2023
Turnover	2,825,479	2,727,564
Correction AX migration to D365	10,370	0
	2,835,849	2,727,564

### 2.8.2 Personnel expenses

#### Salaries and wages

	2024	2023
Salary cost	672,184	523,663
	672,184	523,663

#### Social security charges

	2024	2023
Social security	106,718	86,742
	106,718	86,742

#### Pension charges

	2024	2023
Pension premium	16,044	16,158
	16,044	16,158

#### Other personnel expenses

	2024	2023
Travel allowance	34,903	27,052
Interim staff	122,757	189,645
Recharge staff cost intercompany	61,500	95,171
WKR tax charges	10,631	9,327
Cantine cost	29,049	13,837
Mutation bonus provision	-3,270	7,500
Other staff cost	11,885	28,503
	267,455	371,035

#### Received benefits and wage subsidies

	2024	2023
LIV	1,773	0
	1,773	0

**Financial Statements 2024 of Rotterdam Freight Station B.V.**
**2.8.3 Depreciations**

Depreciation percentage:

Other fixed assets 10% - 20%

**2.8.4 Other operating expenses**
**Car and transportation expenses**

	2024	2023
Lease car	8,245	8,259
Fuel car	2,428	2,379
Lease warehouse equipment	201,718	208,109
Fuel warehouse equipment	44,059	39,566
Maintenance warehouse equipment	19,523	0
	<u>275,973</u>	<u>258,313</u>

**Accommodation costs**

	2024	2023
Rent warehouse	423,654	423,654
Service cost and maintenance	51,693	64,205
Other housing expenses	42,194	39,208
	<u>517,541</u>	<u>527,067</u>

**Sales expenses**

	2024	2023
Advertising and promotion	4,000	2,500
Contributions	2,183	3,516
Mutation bad debts provision	153	698
	<u>6,336</u>	<u>6,714</u>

**Other costs**

	2024	2023
Software licence and maintenance	1,598	23,417
Accountant and Payrol cost	9,157	6,189
Insurance	11,497	15,458
Bank charges	994	567
Other consultancy cost	2,778	2,265
Communication	10,588	5,954
Office expenses	6,585	0
Other cost	823	4,510
	<u>44,020</u>	<u>58,360</u>

## Financial Statements 2024 of Rotterdam Freight Station B.V.

### 2.8.5 Financial income and expenses

#### Change in value of receivables

	2024	2023
Exchange differences	44	-849
	44	-849

#### Cost of debts, other interest charges and similar expenses

	2024	2023
Interest	62	0
	62	0

**Financial Statements 2024 of Rotterdam Freight Station B.V.**

---

**Signing Financial Statements**

Rotterdam, 06 March 2025

REVE Management B.V.

R. Rens

Current director

Signature



Rotterdam, 06 March 2025

S.M.N. Mohamedhusein

Current director

Signature



Page: 18

Chamber of Commerce No.: 24418883

Established date: 06-03-2025

**Financial Statements 2024 of Rotterdam Freight Station B.V.**

---

## **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.

