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

Financial Statements 2022

Accountmanager:

Gerben Sterkenburg

Date of preparation:

14 March 2023

tjeerd

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

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 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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Chamber of Commerce No.: 24336156

Established date: 14-03-2023

Financial Statements 2022 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 Rotterdam.

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

Date of determination financial statements

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

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Financial Statements 2022 of East Total Logistics B.V.

1.1 Result comparison

	2022		2021	
	€	%	€	%
Income				
Net turnover	12,289,041	100.00%	22,357,544	100.00%
	12,289,041	100.00%	22,357,544	100.00%
Costs of raw materials and contracted work etc.				
Costs of materials/excipients and the purchase price of the sales	11,391,650	92.70%	20,414,062	91.31%
	-11,391,650	-92.70%	-20,414,062	-91.31%
Gross margin	897,391	7.30%	1,943,482	8.69%
Personnel expenses				
Salaries and wages	216,623	1.76%	283,675	1.27%
Social security charges	36,851	0.30%	45,657	0.20%
Pension charges	9,175	0.07%	10,146	0.05%
Other personnel expenses	185,124	1.51%	291,671	1.30%
	-447,773	-3.64%	-631,149	-2.82%
Depreciations				
Other tangible fixed assets	4,087	0.03%	3,956	0.02%
	-4,087	-0.03%	-3,956	-0.02%
Other operating expenses				
Car and transportation expenses	23,826	0.19%	45,282	0.20%
Accommodation costs	26,663	0.22%	26,837	0.12%
Sales expenses	40,623	0.33%	95,227	0.43%
Limited deductible costs	1,904	0.02%	4,913	0.02%
Other costs	183,982	1.50%	187,195	0.84%
	-276,998	-2.25%	-359,454	-1.61%
Financial income and expenses				
Change in value of receivables	-39,333	-0.32%	-53,338	-0.24%
Costs of debts to group companies	-15,220	-0.12%	-14,583	-0.07%
Cost of debts, other interest charges and similar expenses	-10,205	-0.08%	-11,068	-0.05%

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Financial Statements 2022 of East Total Logistics B.V.

	2022		2021	
	€	%	€	%
	-64,758	-0.53%	-78,989	-0.35%
Extraordinary income				
Other extraordinary income	2,120	0.02%	0	0.00%
	2,120	0.02%	0	0.00%
Balance result before tax	105,895	0.86%	869,934	3.89%
Payable corporate tax	-15,960	-0.13%	-193,899	-0.87%
Balance result after tax	89,935	0.73%	676,035	3.02%

The income statement over 2022 has been closed with a positive amount of € 89,935.

Financial Statements 2022 of East Total Logistics B.V.

1.2 Result analysis

The result of 2022 is relative to 2021 decreased with € 586,100. The development of the result of 2022 versus 2021 can be explained as follows:

The result is favourable affected by:
Increase of:

	€	€
Change in value of receivables	14,005	
Other extraordinary income	2,120	
		16,125

Decrease of:

Costs of materials/excipients and the purchase price of the sales	9,022,412	
Salaries and wages	67,052	
Social security charges	8,806	
Pension charges	971	
Other personnel expenses	106,547	
Car and transportation expenses	21,456	
Accommodation costs	174	
Limited deductible costs	3,009	
Sales expenses	54,604	
Other costs	3,213	
Cost of debts, other interest charges and similar expenses	863	
Payable corporate tax	177,939	
		9,467,046

The result is adversely affected by:
Increase of:

Depreciation on other tangible fixed assets	131	
Costs of debts to group companies	637	
		-768

Decrease of:

Net turnover	10,068,503	
		-10,068,503
Decrease result		586,100

2 Financial statements

2.1 Balance per 31-12-2022

Assets	31-12-2022		after appropriation of results 31-12-2021	
	€	€	€	€
Tangible fixed assets				
Other tangible fixed assets	7,245		11,332	
		7,245		11,332
Receivables				
Trade receivables	1,018,317		2,773,838	
Value added tax receivables	22,794		194,304	
Other receivables	65,089		456,526	
		1,106,200		3,424,668
Cash and cash equivalents		187,245		257,663
Total assets		1,300,690		3,693,663
Equity and Liabilities	31-12-2022		31-12-2021	
	€	€	€	€
Equity				
Issued and paid in capital	18,000		18,000	
Retained earnings	1,015,770		925,835	
		1,033,770		943,835
Short-term debts				
Trade payables	201,476		1,624,398	
Wage taxes	14,239		23,463	
Short-term payables to group companies	0		626,403	
Other short-term debts	51,205		475,564	
		266,920		2,749,828
Total liabilities		1,300,690		3,693,663

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Financial Statements 2022 of East Total Logistics B.V.

2.2 Profit and loss account 2022

	2022		2021	
	€	€	€	€
Income				
Net turnover	12,289,041		22,357,544	
		12,289,041		22,357,544
Costs of raw materials and contracted work etc.				
Costs of materials/excipients and the purchase price of the sales	11,391,650		20,414,062	
		-11,391,650		-20,414,062
Gross margin		897,391		1,943,482
Personnel expenses				
Salaries and wages	216,623		283,675	
Social security charges	36,851		45,657	
Pension charges	9,175		10,146	
Other personnel expenses	185,124		291,671	
		-447,773		-631,149
Depreciations				
Other tangible fixed assets	4,087		3,956	
		-4,087		-3,956
Other operating expenses				
Car and transportation expenses	23,826		45,282	
Accommodation costs	26,663		26,837	
Sales expenses	40,623		95,227	
Limited deductible costs	1,904		4,913	
Other costs	183,982		187,195	
		-276,998		-359,454
Financial income and expenses				
Change in value of receivables	-39,333		-53,338	
Costs of debts to group companies	-15,220		-14,583	
Cost of debts, other interest charges and similar expenses	-10,205		-11,068	
		-64,758		-78,989

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Financial Statements 2022 of East Total Logistics B.V.

	2022		2021	
	€	€	€	€
Extraordinary income				
Other extraordinary income	2,120		0	
		2,120		0
Balance result before tax		105,895		869,934
Payable corporate tax		-15,960		-193,899
Balance result after tax		€ 89,935		€ 676,035

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.

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Established date: 14-03-2023

Financial Statements 2022 of East Total Logistics B.V.**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.

2.3.5 General disclosures**Main activities**

The activities of East Total Logistics B.V., established in Berkel en Rodenrijs, consists mainly of:
National and international forwarding agent with activities in the field of sea, air and road transport, storage and customs.

Employees

During the financial year 2022 an average of 4,00 employees have been in service on the basis of a fulltime employment. In the financial year 2021 this average was 5,00.

Group structure

The parent company of East Total Logistics B.V. is Allcargo Belgium N.V.. 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.

Off balance liabilities

Non-processed obligations to which East Total Logistics B.V. is committed € 7,819

The liabilities not included in the balance sheet relate to operational lease contracts for 1 passenger vehicle. These obligations have a term of less than 5 years.

2.4 Related parties**2.4.1 Specification shareholder(s)****Name shareholder****Allcargo Belgium N.V.**

Allcargo Belgium N.V. has no debt to the company.

Allcargo Belgium 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 2022.

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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	27,361	0	7,245	11,332

2.6.2 Receivables

	<i>Nominal value</i>	<i>31-12-2022</i>	<i>31-12-2021</i>
Trade receivables	1,055,285	1,018,317	2,773,838

	<i>31-12-2022</i>	<i>31-12-2021</i>
Value added tax receivable		
Claim on value added tax over current financial year	22,794	0
Claim on value added tax over previous financial year	0	194,304
Total receivable value added tax	22,794	194,304

Other receivables

	<i>31-12-2022</i>	<i>31-12-2021</i>
Turnover to be invoiced	39,800	456,526
Corporate tax	25,289	0
	65,089	456,526

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 31-12-2022

2.7.1 Equity

Retained earnings

	31-12-2022	31-12-2021
Reserve	925,835	249,800
Result of the year	89,935	676,035
	<u>1,015,770</u>	<u>925,835</u>

Mutations equity

<i>Mutation retained profit</i>	<i>Value</i>
Balance per 01-01-2022	925,835
Balance sheet before or after appropriation of results	89,935
Balance per 31-12-2022	<u>1,015,770</u>

2.7.2 Short-term debts

Short-term payables to group companies

	<i>Amount for which security has been provided</i>	31-12-2022	31-12-2021
Current account FCL Marine Agencies B.V.	0	0	626,403
	0	0	<u>626,403</u>

Other short-term debts

	<i>Amount for which security has been provided</i>	31-12-2022	31-12-2021
Direct cost invoices expected	0	39,179	303,135
Holiday allowance	0	7,577	6,327
Corporate tax	0	0	100,012
Indirect cost invoices expected	0	4,449	66,090
	0	<u>51,205</u>	<u>475,564</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.

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Financial Statements 2022 of East Total Logistics B.V.

2.8 Additional information profit and loss account 2022

2.8.1 Personnel expenses

Salaries and wages

	2022	2021
Gross salary	187,336	231,815
13e month	13,764	29,279
Holiday allowance	15,523	22,581
	<u>216,623</u>	<u>283,675</u>

Social security charges

	2022	2021
Social security	36,851	45,657
	<u>36,851</u>	<u>45,657</u>

Pension charges

	2022	2021
Pension premium	9,175	10,146
	<u>9,175</u>	<u>10,146</u>

Other personnel expenses

	2022	2021
Management fees	87,445	268,705
Travel allowance	4,337	3,993
WKR expenses	4,045	7,812
Hired staff	88,714	11,763
Holiday allowance mutation	0	-4,681
Other staff cost	583	4,079
	<u>185,124</u>	<u>291,671</u>

2.8.2 Depreciations

Depreciation percentage:
Inventory 20%

Financial Statements 2022 of East Total Logistics B.V.

2.8.3 Other operating expenses

Car and transportation expenses

	2022	2021
Lease cars	7,480	16,616
Mobility compensation management	7,500	15,000
Fuel	6,591	9,175
Repairs	49	157
VAT private use cars	531	2,394
Other car cost	1,675	1,940
	23,826	45,282

Accommodation costs

	2022	2021
Rent	25,200	25,200
Rent archive space	1,463	1,637
	26,663	26,837

Sales expenses

	2022	2021
Promotion and advertisement	6,000	6,450
Exhibition cost	-1,100	950
Courier cost	1,008	4,625
Travel cost	0	2,781
Relationship gifts	946	47
Mutation bad debts provision	33,769	-17,836
Bad debts	0	98,109
Over sales cost	0	101
	40,623	95,227

Limited deductible costs

	2022	2021
Representationcost	1,904	4,913
	1,904	4,913

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Financial Statements 2022 of East Total Logistics B.V.

Other costs

	2022	2021
Office supplies expenses	991	3,793
Mobilephone expenses	1,238	1,487
Internet expenses	540	495
IT expenses	9,448	10,031
Accountant and administration expenses	22,417	22,328
Insurance expenses	3,547	3,537
Contribution expenses	17,023	19,529
Management fee HQ	126,000	126,000
Legal expenses	1,831	0
Other expenses	947	-5
	183,982	187,195

2.8.4 Financial income and expenses

Change in value of receivables

	2022	2021
Foreign exchange differences	-39,333	-53,338
	-39,333	-53,338

Costs of debts to group companies

	2022	2021
Interest group related	15,220	14,583
	15,220	14,583

Cost of debts, other interest charges and similar expenses

	2022	2021
Bankcharges	9,547	10,925
Interest bank	658	143
	10,205	11,068

Financial Statements 2022 of East Total Logistics B.V.

Signing Financial Statements

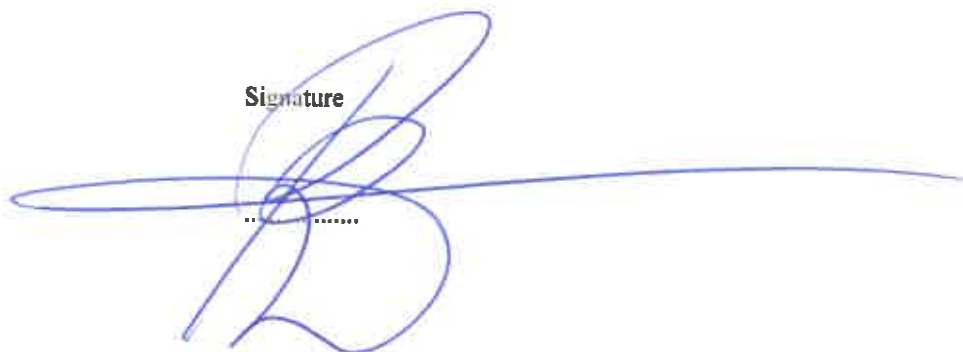
Rotterdam, 14 March 2023

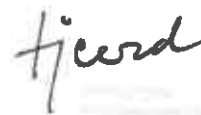
REVE Management B.V.

R. Rens

Current director

Signature





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Chamber of Commerce No.: 24336156

Established date: 14-03-2023

Financial Statements 2022 of East Total Logistics 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.