

**TEUTECH LEASING CO. USA**  
**INDEX TO THE FINANCIAL INFORMATION**  
**YEAR ENDED MARCH 31, 2024**

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**TEUTECH LEASING CO. USA**  
**FINANCIAL INFORMATION (IN US \$)**  
**FOR THE YEAR ENDED MARCH 31, 2024**



Chartered  
Professional  
Accountants

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### COMPILATION ENGAGEMENT REPORT

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To the Shareholder of: Teutech Leasing Co. USA

On the basis of information provided by management, we have compiled the balance sheet of Teutech Leasing Co. USA as at March 31, 2024 and the statement of earnings and retained earnings for the year then ended, and the notes to the financial information, which describes the basis of accounting applied in the preparation of the compiled financial information and other explanatory information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

*RLB LLP*

Guelph, Ontario  
May 24, 2024

Chartered Professional Accountants  
Licensed Public Accountants

**TEUTECH LEASING CO. USA**  
**BALANCE SHEET (IN US \$)**  
**AS AT MARCH 31, 2024**

	2024	2023
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 418,646	\$ 244,058
<b>CAPITAL ASSETS (note 3)</b>	<u>1,101,686</u>	<u>1,170,538</u>
	<u>\$ 1,520,332</u>	<u>\$ 1,414,596</u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 2,241	\$ 2,320
Income taxes payable	3,275	0
Payable to related party	<u>51,616</u>	<u>282,066</u>
	<u>57,132</u>	<u>284,386</u>
<b>SHAREHOLDER'S EQUITY</b>		
<b>SHARE CAPITAL</b>		
Issued Capital		
5,000 Common shares	50	50
<b>RETAINED EARNINGS</b>	<u>1,463,150</u>	<u>1,130,160</u>
	<u>1,463,200</u>	<u>1,130,210</u>
	<u>\$ 1,520,332</u>	<u>\$ 1,414,596</u>

*Ramona Kapurua*

**TEUTECH LEASING CO. USA****STATEMENT OF EARNINGS AND RETAINED EARNINGS (IN US \$)****FOR THE YEAR ENDED MARCH 31, 2024**

	<b>2024</b>	<b>2023</b>
<b>REVENUE</b>	<b>\$ <u>420,000</u></b>	<b>\$ <u>420,000</u></b>
<b>OPERATING EXPENSES</b>		
Amortization	68,852	68,852
Selling, general and administrative	<u>3,163</u>	<u>117,312</u>
	<u>72,015</u>	<u>186,164</u>
<b>EARNINGS FROM OPERATIONS</b>	<b>347,985</b>	<b>233,836</b>
<b>OTHER INCOME</b>	<b><u>4,948</u></b>	<b><u>2,814</u></b>
<b>EARNINGS BEFORE INCOME TAXES</b>	<b>352,933</b>	<b>236,650</b>
<b>PROVISION FOR INCOME TAXES FOR THE YEAR</b>	<b><u>19,943</u></b>	<b><u>18,718</u></b>
<b>NET EARNINGS for the year</b>	<b>332,990</b>	<b>217,932</b>
<b>RETAINED EARNINGS, beginning of year</b>	<b><u>1,130,160</u></b>	<b><u>912,228</u></b>
<b>RETAINED EARNINGS, end of year</b>	<b>\$ <u>1,463,150</u></b>	<b>\$ <u>1,130,160</u></b>



**TEUTECH LEASING CO. USA**

**NOTES TO THE FINANCIAL INFORMATION**

**FOR THE YEAR ENDED MARCH 31, 2024**

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**1. NATURE OF BUSINESS**

The company is incorporated under the provisions of the Limited Liability Company Act of the State of Alabama, U.S.A. and is primarily involved in rental operations.

**2. BASIS OF ACCOUNTING**

The basis of accounting applied in the preparation of the balance sheet of Teutech Leasing Co. USA as at March 31, 2024, and the income statement for the year then ended, is the historical cost basis and reflects cash transactions with the addition of:

- a) Capital assets are amortized on the basis of their estimated useful life using the following methods and rates:

Buildings	- 4 % declining balance basis
Furniture and fixtures	- 20 % declining balance basis
Equipment	- 20 % declining balance basis

Amortization is recorded at 50% of the above rates in the year of addition.

- b) Accounts payable and accrued liabilities which are as at the reporting date  
c) Current income taxes payable are as at the reporting date  
d) Rental revenue is recorded in accordance with the lease terms

**3. CAPITAL ASSETS**

	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Net 2024</b>	<b>Net 2023</b>
Land	\$ 200,000	\$ 0	\$ 200,000	\$ 200,000
Buildings	1,434,516	577,304	857,212	904,835
Furniture and fixtures	3,169	3,169	0	0
Equipment	<u>2,203,993</u>	<u>2,159,519</u>	<u>44,474</u>	<u>65,703</u>
	<u>\$ 3,841,678</u>	<u>\$ 2,739,992</u>	<u>\$ 1,101,686</u>	<u>\$ 1,170,538</u>

*Ramon Kaponwa*