

**ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE FILED IN
ACCORDANCE WITH THE BELGIAN COMPANIES AND ASSOCIATIONS
CODE**

IDENTIFICATION DETAILS (at the filing date)NAME: **Ecu Worldwide (Belgium)**Legal form ¹: **Public limited company**Address: **Schomhoeveweg**N°. **15**Postal code: **2030**Town: **Antwerpen 3**Country: **Belgium**Register of legal persons - commercial court: **Antwerp, division Antwerp**Website ²:E-mail address ²:

Company registration number

0432.713.931

DATE **21-08-2023** of filing the most recent document mentioning the date of publication of
the deed of incorporation and of the deed of amendment of the articles of association.

This filing concerns ³:

the ANNUAL ACCOUNTS in

EURO (2 decimals) ⁴

approved by the general meeting of

08-09-2026

the OTHER DOCUMENTS

regarding

the financial year covering the period from

01-04-2025

to

31-03-2026

the preceding period of the annual accounts from

01-04-2024

to

31-03-2025

The amounts for the preceding period are / are not ⁵ identical to the ones previously published.

Total number of pages filed: **47**

Numbers of the sections of the standard model form not filed

because they serve no useful purpose: 6.1, 6.2.1, 6.2.2, 6.2.4, 6.2.5, 6.3.4, 6.3.6, 6.4.2, 6.5.2, 6.17, 6.18.2, 6.20, 8, 9, 11, 12, 13, 14, 15

Signature
(name and position)

Nadia Everix
Bestuurder

Signature
(name and position)

Nishil Nath
Bestuurder

¹ Where appropriate, "in liquidation" is stated after the legal form.

² Optional mention.

³ Tick the appropriate box(es).

⁴ If necessary, change to currency in which the amounts are expressed.

⁵ Strike out what does not apply.

**LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS AND
DECLARATION REGARDING A COMPLIMENTARY REVIEW OR
CORRECTION ASSIGNMENT****LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS**

COMPLETE LIST with surname, first names, profession, place of residence (address, number, postal code and town) and position within the company

INL BV 0834.788.532

Julia Tulkenslaan 1, 9120 Beveren-Kruibeke-Zwijndrecht, Belgium

Mandate: Director, start: 02-08-2023, end: 11-09-2029

Represented by:

1 Lardenoit Ivan

Julia Tulkenslaan 1 9120 Beveren-Kruibeke-Zwijndrecht Belgium

Everix Nadia

Potaardestraat 27, 9140 Temse, Belgium

Mandate: Director, start: 14-05-2025, end: 09-09-2031

Chatterjee Indrani

DPP Road 23, box A/2B, 700047 West Bengal, India

Mandate: Director, start: 14-05-2025, end: 01-08-2025

Dunn Stephen

PO Box 28430, 261141 Jebel, United Arab Emirates

Mandate: Director, start: 14-05-2025, end: 09-09-2031

EY Bedrijfsrevisoren BV 0446.334.711

Kouterveldstraat 7B, box 001, 1831 Diegem, Belgium

Membership number: B0160

Mandate: Auditor, start: 27-06-2023, end: 08-09-2026

Represented by:

1 Turna Ömer

Kouterveldstraat 7B , box 001 1831 Diegem Belgium

Commissaris, Membership number : A02091

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that not a single audit or correction assignment has been given to a person not authorized to do so by law, pursuant to article 5 of the law of 17 March 2019 concerning the professions of accountant and tax advisor.

The annual accounts were / were not * audited or corrected by a certified accountant or by a company auditor who is not the statutory auditor.

If affirmative, should be mentioned hereafter: surname, first names, profession and address of each certified accountant or company auditor and their membership number at their Institute, as well as the nature of their assignment:

- A. Bookkeeping of the company **,
- B. Preparing the annual accounts **,
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

If the tasks mentioned under A or B are executed by accountants or fiscal accountants, the following information can be mentioned hereafter: surname, first names, profession and address of each accountant or fiscal accountant and their membership number at the Institute of Accountants and Tax advisors, as well as the nature of their assignment.

Surname, first names, profession and address	Membership number	Nature of the assignment (A, B, C and/or D)

* Strike out what does not apply.

** Optional mention.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Notes	Codes	Period	Preceding period
ASSETS				
FORMATION EXPENSES	6.1	20		
FIXED ASSETS		21/28	21.419.387,31	19.026.095,09
Intangible fixed assets	6.2	21	4.540,04	5.111,33
Tangible fixed assets	6.3	22/27	2.823.830,39	384.089,40
Land and buildings		22	2.560.299,42	67.728,98
Plant, machinery and equipment		23	97.540,26	157.765,90
Furniture and vehicles		24	84.695,70	92.488,60
Leasing and other similar rights		25		
Other tangible fixed assets		26	81.295,01	66.105,92
Assets under construction and advance payments		27		
Financial fixed assets	6.4 / 6.5.1	28	18.591.016,88	18.636.894,36
Affiliated Companies	6.15	280/1	18.541.924,31	18.541.924,31
Participating interests		280	18.541.924,31	18.541.924,31
Amounts receivable		281		
Other companies linked by participating interests	6.15	282/3		
Participating interests		282		
Amounts receivable		283		
Other financial fixed assets		284/8	49.092,57	94.970,05
Shares		284		
Amounts receivable and cash guarantees		285/8	49.092,57	94.970,05

	Notes	Codes	Period	Preceding period
CURRENT ASSETS		29/58	<u>8.184.267,16</u>	<u>14.262.410,05</u>
Amounts receivable after more than one year		29	39.084,82	72.117,82
Trade debtors		290		
Other amounts receivable		291	39.084,82	72.117,82
Stocks and contracts in progress		3		
Stocks		30/36		
Raw materials and consumables		30/31		
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34		
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		
Amounts receivable within one year		40/41	7.520.756,07	13.323.391,64
Trade debtors		40	7.123.170,31	8.717.782,07
Other amounts receivable		41	397.585,76	4.605.609,57
Current investments	6.5.1 / 6.6	50/53		
Own shares		50		
Other investments		51/53		
Cash at bank and in hand		54/58	75.794,76	287.260,69
Accruals and deferred income	6.6	490/1	548.631,51	579.639,90
TOTAL ASSETS		20/58	29.603.654,47	33.288.505,14

	Notes	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	<u>4.829.765,23</u>	<u>9.013.833,17</u>
Contributions	6.7.1	10/11	3.540.000,00	3.540.000,00
Capital		10	3.540.000,00	3.540.000,00
Issued capital		100	3.540.000,00	3.540.000,00
Uncalled capital ⁶		101		
Beyond capital		11		
Share premium account		1100/10		
Other		1109/19		
Revaluation surpluses		12		
Reserves		13	974.000,00	974.000,00
Reserves not available		130/1	354.000,00	354.000,00
Legal reserve		130	354.000,00	354.000,00
Reserves not available statutorily		1311		
Purchase of own shares		1312		
Financial support		1313		
Other		1319		
Untaxed reserves		132		
Available reserves		133	620.000,00	620.000,00
Accumulated profits (losses)	(+)/(-)	14	315.765,23	4.499.833,17
Capital subsidies		15		
Advance to shareholders on the distribution of net assets⁷		19		
PROVISIONS AND DEFERRED TAXES		16	<u>503.963,40</u>	<u>121.228,38</u>
Provisions for liabilities and charges		160/5	503.963,40	121.228,38
Pensions and similar obligations		160		
Taxes		161		
Major repairs and maintenance		162		
Environmental obligations		163		
Other liabilities and charges	6.8	164/5	503.963,40	121.228,38
Deferred taxes		168		

⁶ Amount to be deducted from the issued capital.

⁷ Amount to be deducted from the other components of equity.

	Notes	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	24.269.925,84	24.153.443,59
Amounts payable after more than one year	6.9	17	15.991.930,23	14.206.820,23
Financial debts		170/4	15.991.930,23	14.206.820,23
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and other similar obligations		172		
Credit institutions		173	1.785.110,00	
Other loans		174	14.206.820,23	14.206.820,23
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advance payments on contracts in progress		176		
Other amounts payable		178/9		
Amounts payable within one year	6.9	42/48	5.190.665,49	5.537.047,65
Current portion of amounts payable after more than one year falling due within one year		42		
Financial debts		43		
Credit institutions		430/8		
Other loans		439		
Trade debts		44	3.095.772,69	3.128.154,09
Suppliers		440/4	3.095.772,69	3.128.154,09
Bills of exchange payable		441		
Advance payments on contracts in progress		46		
Taxes, remuneration and social security	6.9	45	1.916.313,24	2.231.101,92
Taxes		450/3	172.556,43	223.888,97
Remuneration and social security		454/9	1.743.756,81	2.007.212,95
Other amounts payable		47/48	178.579,56	177.791,64
Accruals and deferred income	6.9	492/3	3.087.330,12	4.409.575,71
TOTAL LIABILITIES		10/49	29.603.654,47	33.288.505,14

⁶ Amount to be deducted from the issued capital.

⁷ Amount to be deducted from the other components of equity.

PROFIT AND LOSS ACCOUNT

	Notes	Codes	Period	Preceding period
Operating income		70/76A	62.044.348,85	77.256.946,05
Turnover	6.10	70	60.133.632,72	75.140.786,09
Stocks of finished goods and work and contracts in progress: increase (decrease)	(+)/(-)	71		
Produced fixed assets		72		
Other operating income	6.10	74	1.483.273,58	1.556.778,76
Non-recurring operating income	6.12	76A	427.442,55	559.381,20
Operating charges		60/66A	65.405.459,71	79.021.823,89
Goods for resale, raw materials and consumables		60	49.269.133,14	62.241.210,93
Purchases		600/8	49.269.133,14	62.241.210,93
Stocks: decrease (increase)	(+)/(-)	609		
Services and other goods		61	4.973.567,14	4.838.578,95
Remuneration, social security and pensions	(+)/(-) 6.10	62	10.262.892,74	11.774.393,91
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets		630	168.003,42	134.802,23
Amounts written down on stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-) 6.10	631/4	50.645,25	-252.278,16
Provisions for liabilities and charges: appropriations (uses and write-backs)	(+)/(-) 6.10	635/8	379.889,40	
Other operating charges	6.10	640/8	301.328,62	285.116,03
Operating charges reported as assets under restructuring costs	(-)	649		
Non-recurring operating charges	6.12	66A		
Operating profit (loss)	(+)/(-)	9901	-3.361.110,86	-1.764.877,84

	Notes	Codes	Period	Preceding period
Financial income		75/76B	418.307,54	546.109,87
Recurring financial income		75	418.307,54	546.109,87
Income from financial fixed assets		750	57.389,11	204.718,79
Income from current assets		751	3.364,27	2.455,18
Other financial income	6.11	752/9	357.554,16	338.935,90
Non-recurring financial income	6.12	76B		
Financial charges	6.11	65/66B	1.215.428,55	1.254.268,20
Recurring financial charges		65	1.215.428,55	1.254.268,20
Debt charges		650	700.218,28	816.845,34
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-)	651		
Other financial charges		652/9	515.210,27	437.422,86
Non-recurring financial charges	6.12	66B		
Profit (Loss) for the period before taxes	(+)/(-)	9903	-4.158.231,87	-2.473.036,17
Transfer from deferred taxes		780		
Transfer to deferred taxes		680		
Income taxes on the result	(+)/(-) 6.13	67/77	25.836,07	129.937,78
Taxes		670/3	25.836,07	131.676,92
Adjustment of income taxes and write-back of tax provisions		77		1.739,14
Profit (Loss) of the period	(+)/(-)	9904	-4.184.067,94	-2.602.973,95
Transfer from untaxed reserves		789		
Transfer to untaxed reserves		689		
Profit (Loss) of the period available for appropriation	(+)/(-)	9905	-4.184.067,94	-2.602.973,95

APPROPRIATION ACCOUNT

		Codes	Period	Preceding period
Profit (Loss) to be appropriated	(+)/(-)	9906	315.765,23	4.499.833,17
Profit (Loss) of the period available for appropriation	(+)/(-)	(9905	-4.184.067,94	-2.602.973,95
Profit (Loss) of the preceding period brought forward	(+)/(-)	14P	4.499.833,17	7.102.807,12
Transfers from equity		791/2		
from contributions		791		
from reserves		792		
Appropriations to equity		691/2		
to contributions		691		
to legal reserve		6920		
to other reserves		6921		
Profit (loss) to be carried forward	(+)/(-)	(14)	315.765,23	4.499.833,17
Shareholders' contribution in respect of losses		794		
Profit to be distributed		694/7		
Compensation for contributions		694		
Directors or managers		695		
Employees		696		
Other beneficiaries		697		

CONCESSIONS, PATENTS LICENSES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS**Acquisition value at the end of the period****Movements during the period**

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another

(+)/(-)

Acquisition value at the end of the period**Amortisations and amounts written down at the end of the period****Movements during the period**

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another

(+)/(-)

Amortisations and amounts written down at the end of the period**NET BOOK VALUE AT THE END OF THE PERIOD**

Codes	Period	Preceding period
8052P	xxxxxxxxxxxxxxx	980.233,62
8022	3.439,28	
8032		
8042		
8052	983.672,90	
8122P	xxxxxxxxxxxxxxx	975.122,29
8072	4.010,57	
8082		
8092		
8102		
8112		
8122	979.132,86	
211	4.540,04	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxx	207.882,85
Movements during the period			
Acquisitions, including produced fixed assets	8161	2.554.126,37	
Sales and disposals	8171		
Transfers from one heading to another	(+)/(-) 8181		
Acquisition value at the end of the period	8191	2.762.009,22	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8211		
Acquisitions from third parties	8221		
Cancelled	8231		
Transferred from one heading to another	(+)/(-) 8241		
Revaluation surpluses at the end of the period	8251		
Amortisations and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxxx	140.153,87
Movements during the period			
Recorded	8271	61.555,93	
Written back	8281		
Acquisitions from third parties	8291		
Cancelled owing to sales and disposals	8301		
Transferred from one heading to another	(+)/(-) 8311		
Amortisations and amounts written down at the end of the period	8321	201.709,80	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	<u>2.560.299,42</u>	

PLANT, MACHINERY AND EQUIPMENT**Acquisition value at the end of the period****Movements during the period**

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another

(+)/(-)

Acquisition value at the end of the period**Revaluation surpluses at the end of the period****Movements during the period**

Recorded

Acquisitions from third parties

Cancelled

Transferred from one heading to another

(+)/(-)

Revaluation surpluses at the end of the period**Amortisations and amounts written down at the end of the period****Movements during the period**

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transferred from one heading to another

(+)/(-)

Amortisations and amounts written down at the end of the period**NET BOOK VALUE AT THE END OF THE PERIOD**

Codes	Period	Preceding period
8192P	xxxxxxxxxxxxxxx	701.908,38
8162		
8172		
8182		
8192	701.908,38	
8252P	xxxxxxxxxxxxxxx	
8212		
8222		
8232		
8242		
8252		
8322P	xxxxxxxxxxxxxxx	544.142,48
8272	60.225,64	
8282		
8292		
8302		
8312		
8322	604.368,12	
(23)	97.540,26	

FURNITURE AND VEHICLES**Acquisition value at the end of the period**

Codes	Period	Preceding period
8193P	xxxxxxxxxxxxxxx	387.050,07

Movements during the period

Acquisitions, including produced fixed assets

8163 10.765,41

Sales and disposals

8173

Transfers from one heading to another

(+)/(-) 8183

Acquisition value at the end of the period

8193 397.815,48

Revaluation surpluses at the end of the period

8253P xxxxxxxxxxxxxxx

Movements during the period

Recorded

8213

Acquisitions from third parties

8223

Cancelled

8233

Transfers from one heading to another

(+)/(-) 8243

Revaluation surpluses at the end of the period

8253

Amortisations and amounts written down at the end of the period

8323P xxxxxxxxxxxxxxx 294.561,47

Movements during the period

Recorded

8273 18.558,31

Written back

8283

Acquisitions from third parties

8293

Cancelled owing to sales and disposals

8303

Transfers from one heading to another

(+)/(-) 8313

Amortisations and amounts written down at the end of the period

8323 313.119,78

NET BOOK VALUE AT THE END OF THE PERIOD

(24) 84.695,70

OTHER TANGIBLE FIXED ASSETS**Acquisition value at the end of the period**

Codes	Period	Preceding period
8195P	xxxxxxxxxxxxxxx	378.494,39

Movements during the period

Acquisitions, including produced fixed assets

8165 38.842,06

Sales and disposals

8175 120.711,48

Transfers from one heading to another

(+)/(-)

8185

Acquisition value at the end of the period

8195 296.624,97

Revaluation surpluses at the end of the period

8255P xxxxxxxxxxxxxxx

Movements during the period

Recorded

8215

Acquisitions from third parties

8225

Cancelled

8235

Transferred from one heading to another

(+)/(-)

8245

Revaluation surpluses at the end of the period

8255

Amortisations and amounts written down at the end of the period

8325P xxxxxxxxxxxxxxx

312.388,47

Movements during the period

Recorded

8275 23.652,97

Written back

8285

Acquisitions from third parties

8295

Cancelled owing to sales and disposals

8305 120.711,48

Transferred from one heading to another

(+)/(-)

8315

Amortisations and amounts written down at the end of the period

8325 215.329,96

NET BOOK VALUE AT THE END OF THE PERIOD

(26) 81.295,01

STATEMENT OF FINANCIAL FIXED ASSETS

AFFILIATED COMPANIES - PARTICIPATING INTERESTS AND SHARES

Acquisition value at the end of the period

Codes	Period	Preceding period
8391P	xxxxxxxxxxxxxxxx	18.541.924,31

Movements during the period

Acquisitions

8361

Sales and disposals

8371

Transfers from one heading to another

(+)/(-)

8381

Acquisition value at the end of the period

8391 18.541.924,31

Revaluation surpluses at the end of the period

8451P xxxxxxxxxxxxxxxx

Movements during the period

Recorded

8411

Acquisitions from third parties

8421

Cancelled

8431

Transferred from one heading to another

(+)/(-)

8441

Revaluation surpluses at the end of the period

8451

Amounts written down at the end of the period

8521P xxxxxxxxxxxxxxxx

Movements during the period

Recorded

8471

Written back

8481

Acquisitions from third parties

8491

Cancelled owing to sales and disposals

8501

Transferred from one heading to another

(+)/(-)

8511

Amounts written down at the end of the period

8521

Uncalled amounts at the end of the period

8551P xxxxxxxxxxxxxxxx

Movements during the period

(+)/(-)

8541

Uncalled amounts at the end of the period

8551

NET BOOK VALUE AT THE END OF THE PERIOD

(280) 18.541.924,31

AFFILIATED COMPANIES - AMOUNTS RECEIVABLE

NET BOOK VALUE AT THE END OF THE PERIOD

281P xxxxxxxxxxxxxxxx

Movements during the period

Appropriations

8581

Repayments

8591

Amounts written down

8601

Amounts written back

8611

Exchange differences

(+)/(-)

8621

Other movements

(+)/(-)

8631

NET BOOK VALUE AT THE END OF THE PERIOD

(281)

ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD

8651

OTHER COMPANIES - PARTICIPATING INTERESTS AND SHARES

Acquisition value at the end of the period

Movements during the period

Acquisitions

Sales and disposals

Transfers from one heading to another

(+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

Recorded

Acquisitions from third parties

Cancelled

Transferred from one heading to another

(+)/(-)

Revaluation surpluses at the end of the period

Amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transferred from one heading to another

(+)/(-)

Amounts written down at the end of the period

Uncalled amounts at the end of the period

Movements during the period

(+)/(-)

Uncalled amounts at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

OTHER COMPANIES - AMOUNTS RECEIVABLE

NET BOOK VALUE AT THE END OF THE PERIOD

Movements during the period

Appropriations

Repayments

Amounts written down

Amounts written back

Exchange differences

Other movements

(+)/(-)

(+)/(-)

NET BOOK VALUE AT THE END OF THE PERIOD

ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD

Codes	Period	Preceding period
8393P	xxxxxxxxxxxxxxxx	
8363		
8373		
8383		
8393		
8453P	xxxxxxxxxxxxxxxx	
8413		
8423		
8433		
8443		
8453		
8523P	xxxxxxxxxxxxxxxx	
8473		
8483		
8493		
8503		
8513		
8523		
8553P	xxxxxxxxxxxxxxxx	
8543		
8553		
(284)		
285/8P	xxxxxxxxxxxxxxxx	94.970,05
8583		
8593	45.877,48	
8603		
8613		
8623		
8633		
(285/8)	49.092,57	
8653		

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES

The following list mentions the companies in which the company holds a participating interest (recorded in headings 280 and 282 of assets), as well as the companies in which the company holds rights (recorded in headings 284 and 51/53 of assets) for an amount of at least 10% of the capital, the equity or a class of shares of the company.

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%	%			(+) or (-) (in units)	
Antwerp Freight Station Public limited company Schomhoeveweg 15 2030 Antwerp-2030 Belgium 0457845839	aandelen op naam	2.202.046	99,98	0,00	31-03-2026	EUR	31.234.072	319.665

CURRENT INVESTMENTS AND ACCRUALS AND DEFERRED INCOME

CURRENT INVESTMENTS - OTHER INVESTMENTS

Shares and investments other than fixed income investments

Shares – Book value increased with the uncalled amount

Shares – Uncalled amount

Precious metals and works of art

Fixed-income securities

Fixed income securities issued by credit institutions

Term accounts with credit institutions

With a remaining term or notice

up to one month

between one month and one year

over one year

Other investments not mentioned above

Codes	Period	Preceding period
51		
8681		
8682		
8683		
52		
8684		
53		
8686		
8687		
8688		
8689		

ACCRUALS AND DEFERRED INCOME

Allocation of account 490/1 of assets if the amount is significant

Over te dragen kosten France

Over te dragen kosten G & A

Vooruitbetalingen

Over te dragen kosten export

Over te dragen kosten import

Period
222.868,22
56.106,48
53.104,66
126.875,05
89.677,10

STATEMENT OF CAPITAL AND SHAREHOLDERS' STURCTURE

STATEMENT OF CAPITAL

Capital

Issued capital at the end of the period
 Issued capital at the end of the period

Codes	Period	Preceding period
100P	XXXXXXXXXXXXXX	3.540.000,00
(100)	3.540.000,00	

Modifications during the period

Composition of the capital
 Share types

aandelen op naam

Registered shares

Shares dematerialized

Codes	Period	Number of shares
	3.540.000,00	2.771
8702	XXXXXXXXXXXXXX	2.771
8703	XXXXXXXXXXXXXX	

Unpaid capital

Uncalled capital
 Called up capital, unpaid
 Shareholders that still need to pay up in full

Codes	Uncalled amount	Called up amount, unpaid
(101)		XXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXX	

Own shares

Held by the company itself

Amount of capital held

Number of shares

Held by a subsidiary

Amount of capital held

Number of shares

Commitments to issuing shares

Owing to the exercise of conversion rights

Amount of outstanding convertible loans

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Owing to the exercise of subscription rights

Number of outstanding subscription rights

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Authorised capital not issued

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	

Shares issued, non-representing capital

Distribution

Number of shares

Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself

Number of shares held by its subsidiaries

Codes	Period
8761	
8762	
8771	
8781	

ADDITIONAL NOTES REGARDING CONTRIBUTIONS (INCLUDING CONTRIBUTIONS IN THE FORM OF SERVICES OR KNOW-HOW)

Period

SHAREHOLDERS' STRUCTURE OF THE COMPANY AT YEAR-END CLOSING DATE

As reflected in the notifications received by the company pursuant to article 7:225 of the Belgian Companies and Associations Code, article 14 fourth paragraph of the law of 2 May 2007 on the publication of major holdings and article 5 of the Royal Decree of 21 August 2008 on further rules for certain multilateral trading facilities.

NAME of the persons who hold rights of the company, together with the ADDRESS (of the registered office, in the case of a legal person) and the COMPANY REGISTRATION NUMBER, in the case of an company governed by Belgian law	Rights held			
	Nature	Number of voting rights		%
		Attached to securities	Not attached to securities	
AGL NV Schomhoeveweg 15 2030 Antwerp-2030 Belgium 0874.486.375	Aandelen op naam	1	0	0,03
Ecuhold NV Schomhoeveweg 15 2030 Antwerp-2030 Belgium 0460.849.374	Aandelen op naam	2.770	0	99,97

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

ALLOCATION OF ACCOUNT 164/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT

France - Litiges
Andere personeelskosten
France - Vergoeding licenties

Period
4.500,00
496.463,40
3.000,00

STATEMENT OF AMOUNTS PAYABLE AND ACCRUALS AND DEFERRED INCOME (LIABILITIES)

BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL TERM OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL MATURITY

Current portion of amounts payable after more than one year falling due within one year

	Codes	Period
Financial debts	8801	
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	
Credit institutions	8841	
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments on contracts in progress	8891	
Other amounts payable	8901	
Total current portion of amounts payable after more than one year falling due within one year	(42)	

Amounts payable with a remaining term of more than one year, yet less than 5 years

Financial debts	8802	15.991.930,23
Subordinated loans	8812	
Unsubordinated debentures	8822	
Leasing and other similar obligations	8832	
Credit institutions	8842	1.785.110,00
Other loans	8852	14.206.820,23
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments on contracts in progress	8892	
Other amounts payable	8902	
Total amounts payable with a remaining term of more than one year, yet less than 5 years	8912	15.991.930,23

Amounts payable with a remaining term of more than 5 years

Financial debts	8803	
Subordinated loans	8813	
Unsubordinated debentures	8823	
Leasing and other similar obligations	8833	
Credit institutions	8843	
Other loans	8853	
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advance payments on contracts in progress	8893	
Other amounts payable	8903	
Amounts payable with a remaining term of more than 5 years	8913	

AMOUNTS PAYABLE GUARANTEED *(included in accounts 17 and 42/48 of liabilities)*

Amounts payable guaranteed by the Belgian government agencies

Financial debts
 Subordinated loans
 Unsubordinated debentures
 Leasing and other similar obligations
 Credit institutions
 Other loans
 Trade debts
 Suppliers
 Bills of exchange payable
 Advance payments on contracts in progress
 Remuneration and social security
 Other amounts payable

Total of the amounts payable guaranteed by the Belgian government agencies

Amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets

Financial debts
 Subordinated loans
 Unsubordinated debentures
 Leasing and other similar obligations
 Credit institutions
 Other loans
 Trade debts
 Suppliers
 Bills of exchange payable
 Advance payments on contracts in progress
 Taxes, remuneration and social security
 Taxes
 Remuneration and social security
 Other amounts payable

Total amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets

Codes	Period
8921	
8931	
8941	
8951	
8961	
8971	
8981	
8991	
9001	
9011	
9021	
9051	
9061	
8922	
8932	
8942	
8952	
8962	
8972	
8982	
8992	
9002	
9012	
9022	
9032	
9042	
9052	
9062	

TAXES, REMUNERATION AND SOCIAL SECURITY

Taxes *(headings 450/3 and 178/9 of liabilities)*

Outstanding tax debts
 Accruing taxes payable
 Estimated taxes payable

Remuneration and social security *(headings 454/9 and 178/9 of liabilities)*

Amounts due to the National Social Security Office
 Other amounts payable in respect of remuneration and social security

Codes	Period
9072	
9073	152.395,45
450	20.160,98
9076	
9077	1.743.756,81

ACCRUALS AND DEFERRED INCOME

Allocation of heading 492/3 of liabilities if the amount is significant

	Period
Toe te rekenen kosten France	2.040.703,42
Toe te rekenen kosten - Export	664.445,56
Toe te rekenen kosten - Import	159.363,18
Verkregen opbrengsten - Export	18.657,73
Verkregen opbrengsten - Import	28.009,96
Toe te rekenen kosten G & A	176.150,27

OPERATING RESULTS

OPERATING INCOME

Net turnover

Allocation by categories of activity

Allocation by geographical market

Other operating income

Operating subsidies and compensatory amounts received from public authorities

OPERATING CHARGES

Employees for whom the company submitted a DIMONA declaration or who are recorded in the general personnel register

Total number at the closing date

Average number of employees calculated in full-time equivalents

Number of actual hours worked

Personnel costs

Remuneration and direct social benefits

Employers' contribution for social security

Employers' premiums for extra statutory insurance

Other personnel costs

Retirement and survivors' pensions

Codes	Period	Preceding period
740		
9086	78	84
9087	73,2	81,3
9088	114.448	124.269
620	7.326.380,37	8.363.144,58
621	2.303.082,00	2.551.931,77
622		
623	633.430,37	859.317,56
624		

Provisions for pensions and similar obligations

Appropriations (uses and write-backs)

Depreciations

On stock and contracts in progress

Recorded

Written back

On trade debtors

Recorded

Written back

Provisions for liabilities and charges

Appropriations

Uses and write-backs

Other operating charges

Taxes related to operation

Other

Hired temporary staff and personnel placed at the company's disposal

Total number at the closing date

Average number calculated in full-time equivalents

Number of actual hours worked

Costs to the company

Codes	Period	Preceding period
(+)/(-) 635		
9110		
9111		
9112	183.017,55	146.331,85
9113	132.372,30	398.610,01
9115	496.463,40	
9116	116.574,00	
640	131.129,56	133.478,56
641/8	170.199,06	151.637,47
9096		
9097		
9098		
617		

FINANCIAL RESULTS**RECURRING FINANCIAL INCOME****Other financial income**

Subsidies paid by public authorities, added to the profit and loss account

Capital subsidies

9125

Interest subsidies

9126

Allocation of other financial income

Exchange differences realized

754

351.981,78

315.848,49

Other

Niet gerealiseerde koersverschillen France

22.647,54

Voordelige betalingsverschillen

1.159,57

439,87

Andere financiële opbrengsten France

4.412,81

RECURRING FINANCIAL CHARGES**Depreciation of loan issue expenses**

6501

Capitalised interests

6502

Depreciations on current assets

Recorded

6510

Written back

6511

Other financial charges

Amount of the discount borne by the company, as a result of negotiating amounts receivable

653

Provisions of a financial nature

Appropriations

6560

Uses and write-backs

6561

Allocation of other financial costs

Exchange differences realized

654

510.849,35

383.783,89

Results from the conversion of foreign currencies

655

48.702,05

Other

Andere financiële kosten France

4.360,92

4.936,92

INCOME AND CHARGES OF EXCEPTIONAL SIZE OR FREQUENCY

	Codes	Period	Preceding period
NON-RECURRING INCOME	76	427.442,55	559.381,20
Non-recurring operating income	(76A)	427.442,55	559.381,20
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760		
Write-back of provisions for extraordinary operating liabilities and charges	7620		
Capital profits on disposal of intangible and tangible fixed assets	7630		
Other non-recurring operating income	764/8	427.442,55	559.381,20
Non-recurring financial income	(76B)		
Write-back of amounts written down financial fixed assets	761		
Write-back of provisions for extraordinary financial liabilities and charges	7621		
Capital profits on disposal of financial fixed assets	7631		
Other non-recurring financial income	769		
NON-RECURRING CHARGES	66		
Non-recurring operating charges	(66A)		
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660		
Provisions for extraordinary operating liabilities and charges: appropriations (uses)	(+)/(-) 6620		
Capital losses on disposal of intangible and tangible fixed assets	6630		
Other non-recurring operating charges	664/7		
Non-recurring operating charges carried to assets as restructuring costs	(-) 6690		
Non-recurring financial charges	(66B)		
Amounts written off financial fixed assets	661		
Provisions for extraordinary financial liabilities and charges - appropriations (uses)	(+)/(-) 6621		
Capital losses on disposal of financial fixed assets	6631		
Other non-recurring financial charges	668		
Non-recurring financial charges carried to assets as restructuring costs	(-) 6691		

TAXES

INCOME TAXES

Income taxes on the result of the period

Income taxes paid and withholding taxes due or paid
 Excess of income tax prepayments and withholding taxes paid recorded under assets
 Estimated additional taxes

Income taxes on the result of prior periods

Additional income taxes due or paid
 Additional income taxes estimated or provided for

Major reasons for the differences between pre-tax profit, as it results from the annual accounts, and estimated taxable profit

Verworpen uitgaven

Codes	Period
9134	25.836,07
9135	25.836,07
9136	
9137	
9138	
9139	
9140	
	189.643,47

Influence of non-recurring results on income taxes on the result of the period

Period

Sources of deferred taxes

Deferred taxes representing assets
 Accumulated tax losses deductible from future taxable profits
 Deferred taxes representing liabilities
 Allocation of deferred taxes representing liabilities

Codes	Period
9141	1.564.118,72
9142	1.564.118,72
9144	

VALUE-ADDED TAXES AND TAXES BORNE BY THIRD PARTIES

Value-added taxes charged

To the company (deductible)
 By the company

Amounts withheld on behalf of third party by way of

Payroll withholding taxes
 Withholding taxes on investment income

Codes	Period	Preceding period
9145	1.152.029,15	599.558,92
9146	686.706,14	153.026,62
9147	947.376,46	1.088.002,53
9148		

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE COMPANY AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES****Of which**

Bills of exchange in circulation endorsed by the company

Bills of exchange in circulation drawn or guaranteed by the company

Maximum amount for which other debts or commitments of third parties are guaranteed by the company

REAL GUARANTEES**Real guarantees provided or irrevocably promised by the company on its own assets as security of debts and commitments of the company**

Mortgages

Book value of the immovable properties mortgaged

Amount of registration

For irrevocable mortgage mandates, the amount for which the agent can take registration

Pledging of goodwill

Maximum amount up to which the debt is secured and which is the subject of registration

For irrevocable mandates to pledge goodwill, the amount for which the agent can take the inscription

Pledging of other assets or irrevocable mandates to pledge other assets

Book value of the immovable properties mortgaged

Maximum amount up to which the debt is secured

Guarantees provided or irrevocably promised on future assets

Amount of assets in question

Maximum amount up to which the debt is secured

Vendor's privilege

Book value of sold goods

Amount of the unpaid price

Codes	Period
9149	
9150	
9151	
9153	
91611	
91621	
91631	
91711	
91721	
91811	
91821	
91911	
91921	
92011	
92021	

Real guarantees provided or irrevocably promised by the company on its own assets as security of debts and commitments of third parties

Mortgages

Book value of the immovable properties mortgaged

Amount of registration

For irrevocable mortgage mandates, the amount for which the agent can take registration

Pledging of goodwill

Maximum amount up to which the debt is secured and which is the subject of registration

For irrevocable mandates to pledge goodwill, the amount for which the agent can take the inscription

Pledging of other assets or irrevocable mandates to pledge other assets

Book value of the immovable properties mortgaged

Maximum amount up to which the debt is secured

Guarantees provided or irrevocably promised on future assets

Amount of assets in question

Maximum amount up to which the debt is secured

Vendor's privilege

Book value of sold goods

Amount of the unpaid price

Codes	Period
91612	
91622	
91632	
91712	240.000.000,00
91722	
91812	8.184.267,16
91822	
91912	
91922	
92012	
92022	

GOODS AND VALUES, NOT REFLECTED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT FOR THE BENEFIT AND AT THE RISK OF THE COMPANY

SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS

SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS

FORWARD TRANSACTIONS

Goods purchased (to be received)

Goods sold (to be delivered)

Currencies purchased (to be received)

Currencies sold (to be delivered)

Codes	Period
9213	
9214	
9215	
9216	

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

Period

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

Period

SETTLEMENT REGARDING THE COMPLEMENTARY RETIREMENT OR SURVIVORS' PENSION FOR PERSONNEL AND BOARD MEMBERS

Brief description

De vennootschap heeft een vaste bijdrage pensioenplan voor zowel bedienden als arbeiders waarbij 100% van de premie betaald door de werkgever en 0% van de premie door de werknemer.
De premie bedraagt (a) voor bedienden 900 EUR op jaarbasis, voor arbeiders 700 EUR op jaarbasis, voor assistent managers en managers 1.320 EUR op jaarbasis en voor het hoger kader 1.500 EUR op jaarbasis ongeacht de anciënniteit. (b) Bovenop deze jaarbedragen komt er voor alle categorieën nog 1% van het bruto jaarloon bij. Er is per 31/03/26 een tekort van 14.920,04 EUR op basis van de netto positie (zonder actuariële berekening).

Measures taken to cover the related charges

PENSIONS FUNDED BY THE COMPANY ITSELF

Estimated amount of the commitments resulting from past services

Methods of estimation

Code	Period
9220	

NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE not reflected in the balance sheet or income statement

Period

COMMITMENTS TO PURCHASE OR SALE AVAILABLE TO THE COMPANY AS ISSUER OF OPTIONS FOR SALE OR PURCHASE

Period

NATURE, COMMERCIAL OBJECTIVE AND FINANCIAL CONSEQUENCES OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET

If the risks and benefits resulting from such transactions are of any meaning and if publishing such risks and benefits is necessary to appreciate the financial situation of the company

Period

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those that cannot be calculated)

ECU WORLDWIDE (BELGIUM) NV treedt op als zekerheidsplichtige in he kader van de gemeenschappelijke leningsovereenkomst afgesloten met ECU GLOBAL NV, ANTWERP FREIGHT STATION NV, HCL LOGISTICS NV en FCL MARINE AGENCIES BELGIUM BV op 30 oktober 2015 en laatst gewijzigd op 10 januari 2023 voor een maximaal bedrag van 240.000.000,00 EUR, (de volledige bedragen werden vermeld onder code 91712 en code 9381) waarbij zij tezamen met hun Nederlandse, Duitse, Britse en Amerikaanse (US) deelnemingen hun aandelen, 'movable assets' en handelsvorderingen ten behoeve van de betrokken banken in pand geven.

Period

RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED COMPANIES			
Financial fixed assets	(280/1)	18.541.924,31	18.541.924,31
Participating interests	(280)	18.541.924,31	18.541.924,31
Subordinated amounts receivable	9271		
Other amounts receivable	9281		
Amounts receivable	9291	2.047.747,78	6.186.128,35
Over one year	9301		
Within one year	9311	2.047.747,78	6.186.128,35
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	14.987.794,70	14.654.616,61
Over one year	9361	14.206.820,23	14.206.820,23
Within one year	9371	780.974,47	447.796,38
Personal and real guarantees			
Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies	9381	240.000.000,00	240.000.000,00
Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company	9391		
Other significant financial commitments	9401		
Financial results			
Income from financial fixed assets	9421	47.103,72	203.237,19
Income from current assets	9431	3.364,27	2.455,18
Other financial income	9441		
Debt charges	9461	622.464,16	757.087,37
Other financial charges	9471		
Disposal of fixed assets			
Capital profits realised	9481		
Capital losses realised	9491		

RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES LINKED BY PARTICIPATING INTERESTS

ASSOCIATED COMPANIES

Financial fixed assets

Participating interests

Subordinated amounts receivable

Other amounts receivable

Amounts receivable

Over one year

Within one year

Amounts payable

Over one year

Within one year

Personal and real guarantees

Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies

Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company

Other significant financial commitments

COMPANIES LINKED BY PARTICIPATING INTERESTS

Financial fixed assets

Participating interests

Subordinated amounts receivable

Other amounts receivable

Amounts receivable

Over one year

Within one year

Amounts payable

Over one year

Within one year

Codes	Period	Preceding period
9253		
9263		
9273		
9283		
9293		
9303		
9313		
9353		
9363		
9373		
9383		
9393		
9403		
9252		
9262		
9272		
9282		
9292		
9302		
9312		
9352		
9362		
9372		

**RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES
LINKED BY PARTICIPATING INTERESTS**

TRANSACTIONS WITH AFFILIATED PARTIES BEYOND NORMAL MARKET CONDITIONS

Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions that should be necessary to get a better understanding of the financial situation of the company

Bij gebrek aan wettelijke criteria die toelaten om de transacties met verbonden partijen buiten normale marktvoorwaarden te inventariseren, kon geen enkele informatie worden opgenomen

Period

FINANCIAL RELATIONSHIPS WITH

DIRECTORS AND MANAGERS, INDIVIDUALS OR LEGAL PERSONS WHO CONTROL THE COMPANY DIRECTLY OR INDIRECTLY WITHOUT BEING ASSOCIATED THEREWITH, OR OTHER COMPANIES CONTROLLED DIRECTLY OR INDIRECTLY BY THESE PERSONS

Amounts receivable from these persons

Principal conditions regarding amounts receivable, rate of interest, duration, any amounts repaid, cancelled or written off

Guarantees provided in their favour

Other significant commitments undertaken in their favour

Amount of direct and indirect remunerations and pensions, reflected in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person

To directors and managers

To former directors and former managers

Codes	Period
9500	
9501	
9502	
9503	
9504	

THE AUDITOR(S) AND THE PERSONS WHOM HE (THEY) IS (ARE) COLLABORATING WITH

Auditors' fees

Fees for exceptional services or special assignments executed within the company by the auditor

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

Fees for exceptional services or special assignments executed within the company by people the auditor(s) is (are collaborating with

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

Codes	Period
9505	64.612,00
95061	
95062	
95063	
95081	
95082	
95083	

Mentions related to article 3:64, § 2 and § 4 of the Belgian Companies and Associations Code

DECLARATION WITH REGARD TO THE CONSOLIDATED ANNUAL ACCOUNTS

INFORMATION TO DISCLOSE BY EACH COMPANY GOVERNED BY THE BELGIAN COMPANIES AND ASSOCIATIONS CODE ON THE CONSOLIDATED ANNUAL ACCOUNTS

The company has prepared and published consolidated annual accounts and a consolidated annual report*

The company has not prepared consolidated annual accounts and a consolidated annual report, because of an exemption for the following reason(s)*

~~The company and its subsidiaries exceed, on a consolidated basis, not more than one of the criteria mentioned in article 1:26 of the Belgian Companies and Associations Code*~~

~~The company only has subsidiaries that, considering the evaluation of the consolidated capital, the consolidated financial position or the consolidated result, individually or together, are of negligible interest. (article 3:23 of the Belgian Companies and Associations Code)~~

~~The company itself is a subsidiary of a parent company that prepares and publishes consolidated annual accounts, in which the annual accounts are integrated by consolidation*~~

Where appropriate, statement that all conditions for exemption, mentioned in article 3:26 § 2 and § 3 of the Belgian Companies and Associations Code, are fulfilled:

De jaarrekening is opgenomen in de geconsolideerde jaarrekening die door de moederonderneming is opgesteld overeenkomstig de 7^eE richtlijn.

Name, full address of the registered office and, for a company governed by Belgian law, the company registration number of the parent company that prepares and publishes the consolidated annual accounts, under which the exemption is granted:

ALLCARGO GLOBAL LIMITED

5TH FLOOR, DIAMOND SQUARE, CST ROAD, KALINA, SANTA CRUZ .

400 013 Mumbai, India

INFORMATION TO BE PROVIDED BY THE COMPANY IN CASE IT IS A SUBSIDIARY OR A JOINT SUBSIDIARY

Name, full address of the registered office and, if it concerns companies under Belgian law, the company registration number of the parent company(ies) and the indication if this (these) parent company(ies) prepares (prepare) and publishes (publish) consolidated annual accounts, in which the annual accounts are included by means of consolidation**:

ALLCARGO GLOBAL LIMITED

5TH FLOOR, DIAMOND SQUARE, CST ROAD, KALINA, SANTA CRUZ .

400 013 Mumbai, India

Consolidating entity - Biggest grouping

If the parent company(ies) is (are) (a) company(ies) governed by foreign law, the location where the abovementioned annual accounts are available**:

* Strike out what does not apply.

** Where the annual accounts of the company are consolidated at different levels, the information should be given, on the one hand at the highest and on the other at the lowest level of companies of which the company is a subsidiary and for which consolidated accounts are prepared and published.

VALUATION RULES

SAMENVATTING VAN DE WAARDERINGSREGELS

I. Beginsel

De waarderingsregels worden vastgesteld overeenkomstig de bepalingen van het koninklijk besluit van 29 april 2019 tot uitvoering van het Wetboek van vennootschappen en verenigingen ("WVV").

Ten behoeve van het getrouwe beeld wordt in de volgende uitzonderingsgevallen afgeweken van de bij dit besluit bepaalde waarderingsregels :

Deze afwijkingen worden als volgt verantwoord :

Deze afwijkingen beïnvloeden als volgt het vermogen, de financiële positie en het resultaat vóór belasting van de onderneming : NVT

De waarderingsregels werden ten opzichte van het vorige boekjaar qua verwoording of toepassing niet gewijzigd ; zo ja, dan heeft de wijziging betrekking op: en heeft zij een positieve/negatieve invloed op het resultaat van het boekjaar vóór belasting ten belope van . NVT

De resultatenrekening wordt niet op belangrijke wijze beïnvloed door opbrengsten en kosten die aan een vorig boekjaar moeten worden toegerekend; zo ja, dan hebben deze betrekking op: NVT

De cijfers van het boekjaar zijn niet vergelijkbaar met die van het vorige boekjaar en wel om de volgende reden : NVT

Voor de vergelijkbaarheid worden de cijfers van het vorige boekjaar op volgende punten aangepast/Voor de vergelijking van de jaarrekeningen van beide boekjaren moet met volgende elementen rekening worden gehouden : NVT

Bij gebrek aan objectieve beoordelingscriteria is de waardering van de voorzienbare risico's, mogelijke verliezen en ontwaardingen waarvan hierna sprake, onvermijdelijk aleatoir : NVT

Andere inlichtingen die noodzakelijk zijn opdat de jaarrekening een getrouw beeld zou geven van het vermogen, de financiële positie en het resultaat van de onderneming: In de sociale balans werden enkel de werknemers die in het Belgisch personeelsregister zijn ingeschreven opgenomen, vandaar dat er een verschil is tussen de sociale balans en de personeelskost.

Gezien het geconsolideerd resultaat van de groep gunstig evolueert achten wij de continuïteit van de vennootschap niet in gevaar. Het voorgaande indachtig kunnen wij u, in navolging van artikel 3:6 WVV, melden dat de waarderingsregels in de veronderstelling van de continuïteit ongewijzigd verder kunnen toegepast worden. Er werd een support letter ontvangen van de Belgische moeder maatschappij.

II. Bijzondere regels

Oprichtingskosten :

De oprichtingskosten worden onmiddellijk ten laste genomen, behoudens volgende kosten die worden geactiveerd :

Afschrijvingen geboekt tijdens het boekjaar:

	Leasing Methode	Basis	Afschrijvingspercentages	
			Hoofdsom	Bijkomende kosten
			Min. _ Max.	Min. _ Max.
1. Oprichtingskosten				
Oprichtingskosten	L	NG	20,00	20,00
2. Immateriële vaste activa				
Immateriële vaste activa	L	NG	20,00	20,00
3. Industriële, administratieve of commerciële gebouwen*				
	L	NG	5,00	5,00
	L	NG	10,00	10,00
	L	NG	20,00	20,00
			4,00	4,00
			25,00	25,00
			7,15	7,15
			8,33	8,33
4. Installaties, machines en uitrusting*				
	L	NG	20,00	20,00
	L	NG	10,00	10,00

VALUATION RULES

5. Rollend materieel*

L	NG	25,00	25,00
L	NG	20,00	20,00
		50,00	50,00
L		20,00	20,00
L	NG	25,00	25,00

6. Kantoormaterieel en meubilair*

L	NG	10,00	10,00
L	NG	25,00	25,00
L	NG	33,33	33,33
L	NG	40,00	40,00
L		20,00	20,00
L		33,33	33,33
L		40,00	40,00

7. Andere materiële vaste activa

L	NG	12,50	12,50
---	----	-------	-------

L (lineaire)
 D (degressieve)
 A (andere)
 NG (niet- geherwaardeerde)
 G (geherwaardeerde)

*Met inbegrip van de in leasing gehouden activa; deze worden in voorkomend geval op een afzonderlijke lijn vermeld.

Financiële vaste activa:

In de loop van het boekjaar werden geen deelnemingen geherwaardeerd; zo ja, dan wordt deze herwaardering als volgt verantwoord:

Vorraden:

Vorraden worden gewaardeerd tegen de aanschaffingswaarde berekend volgens de (te vermelden) methode van de gewogen gemiddelde prijzen, Fifo, Lifo, individualisering van de prijs van elk bestanddeel of tegen de lagere marktwaarde: NVT

1. Grond- en hulpstoffen
2. Goederen in bewerking - gereed product
3. Handelsgoederen
4. Onroerende goederen bestemd voor verkoop

Producten :

-De vervaardigingsprijs van de producten omvat niet/omvat de
 -De vervaardigingsprijs van de producten waarvan de productie meer dan één jaar beslaat, omvat geen/omvat financiële kosten verbonden aan de kapitalen ontleend om de productie ervan te financieren.

Bij het einde van het boekjaar bedraagt de marktwaarde van de totale voorraden ongeveer % meer dan hun boekwaarde.
 (Deze inlichting is slechts vereist zo het verschil belangrijk is).

Bestellingen in uitvoering :

Bestellingen in uitvoering worden gewaardeerd tegen vervaardigingsprijs/tegen vervaardigingsprijs, verhoogd met een gedeelte van het resultaat naar gelang van de vordering der werken . NVT

Schulden :

De passiva bevatten geen schulden op lange termijn, zonder rente of met een abnormaal lage rente; zo ja, dan wordt op deze schulden een/geen disconto toegepast dat wordt geactiveerd.

Vreemde valuta :

De omrekening in eur van tegoeden, schulden en verbintenissen in vreemde valuta gebeurt op volgende grondslagen: koers per 31/03 op de financiële markten

De resultaten uit de omrekening van vreemde valuta zijn als volgt in de jaarrekening verwerkt : via positieve of negatieve omrekeningsverschillen
 De ongerealiseerde wisselkoersverschillen worden in het resultaat van het boekjaar genomen.

VALUATION RULES

Leasingovereenkomsten :

Wat de niet-geactiveerde gebruiksrechten uit leasingovereenkomsten betreft, beliepen de vergoedingen en huurgelden die betrekking hebben op het boekjaar voor leasing van onroerende goederen: . NVT

**OTHER DOCUMENTS TO BE FILED IN ACCORDANCE WITH THE
BELGIAN COMPANIES AND ASSOCIATIONS CODE**

ANNUAL REPORT

ECU WORLDWIDE (BELGIUM) NV
Schomhoeveweg 15
2030 Antwerpen
BTW BE 0432.713.931
RPR ANTWERPEN

**VERSLAG VAN DE RAAD VAN BESTUUR AAN DE ALGEMENE VERGADERING
VAN AANDEELHOUDERS TE HOUDEN OP 8 SEPTEMBER 2026.**

Geachte aandeelhouders,

De raad van bestuur heeft het genoegen u verslag uit te brengen over de activiteit van uw vennootschap gedurende het boekjaar 2025-2026 alsook enige nadere toelichting te verstrekken nopens de jaarrekening over het boekjaar van 12 maanden, afgesloten per 31 maart 2026.

Algemene informatie

Gezien het geconsolideerd resultaat van de groep gunstig evolueert achten wij de continuïteit van de vennootschap niet in gevaar. Het voorgaande indachtig kunnen wij u, in navolging van artikel 2:52 van het Wetboek van vennootschappen en verenigingen ("WVV"), melden dat de waarderingsregels in de veronderstelling van de continuïteit ongewijzigd verder kunnen toegepast worden.

Commentaar bij de jaarrekening

De resultatenrekening kan als volgt samenvattend worden weergegeven :
Samenvattende resultatenrekening in EUR

Bedrijfsopbrengsten 62.044.348,85
Bedrijfskosten -65.405.459,71

Bedrijfsresultaat -3.361.110,86

Financiële opbrengsten 418.307,54
Financiële kosten -1.215.428,55

Financieel resultaat -797.121,01

Resultaat van het boekjaar voor belasting -4.158.231,97

Belastingen op het resultaat -25.836,07

Resultaat van het boekjaar na belasting -4.184.067,94

Wij willen uw aandacht erop trekken dat in hogervermeld verlies, het resultaat zijnde een winst van 159.883,77 EUR van onze vestiging Ecu Worldwide France, gevestigd te Zone de fret 5 Bat. A, 14 Rue de la belle Borne 95701 Roissy, is opgenomen.

Er dienen geen bijzondere risico's of onzekerheden gemeld te worden die de ontwikkeling, de resultaten en de positie van de vennootschap kunnen beïnvloeden.

Tevens bevestigen wij dat door de commissaris geen bijkomende opdrachten zijn uitgevoerd tijdens het verlopen boekjaar.

Er werd geen gebruik gemaakt van financiële instrumenten.

Bestemming van het resultaat

De raad van bestuur stelt aan de jaarvergadering der aandeelhouders voor het resultaat over het boekjaar, zijnde een te bestemmen verliessaldo van 4.184.067,94 EUR te bestemmen als volgt

Over te dragen verlies 4.184.067,94 EUR

Evolutie van de eigen middelen

Ingeval het voorstel gedaan door de raad van bestuur inzake de verwerking van het resultaat zal goedgekeurd worden door de jaarvergadering, zullen de eigen middelen van de vennootschap 4.829.765.23 EUR bedragen, als volgt samengesteld :

Geplaatst kapitaal 3.540.000,00
Wettelijke reserve 354.000,00
Beschikbare reserve 620.000,00
Overgedragen resultaat 315.765,23
Totaal eigen middelen 4.829.765,23

**OTHER DOCUMENTS TO BE FILED IN ACCORDANCE WITH THE
BELGIAN COMPANIES AND ASSOCIATIONS CODE****ANNUAL REPORT**

Voor wat betreft de detailgegevens van de jaarrekening, zijnde de balans, de resultatenrekening en de toelichting, verwijzen we naar de in bijlage opgenomen jaarrekening.

Wettelijk te verstrekken informatie

Overeenkomstig artikel 3:66 WVV dient ons verslag tevens informatie te bevatten omtrent :

- Belangrijke gebeurtenissen die na het einde van het boekjaar hebben plaatsgevonden

- Vermelding van de omstandigheden die de ontwikkeling van de vennootschap

aanmerkelijk kunnen beïnvloeden :

*Ten gevolge van de geopolitieke situatie gedurende het jaar en de desbetreffende impact op de markt, kunnen zowel onze financiële resultaten als de waardering van bepaalde activa en passiva beïnvloed worden.

*Naar aanleiding van de huidige situatie voorzien wij een afname van onze activiteiten, gezien deze situatie zal de groep de resultaten nauwgezet opvolgen en hier de nodige acties uitzetten waar nodig.

*Inkrimping van het personeelsbestand werd reeds uitgevoerd en zal mogelijks nog een verdere inkrimping kennen om van een kostenreductie voor de toekomst te spreken.

*Tarieven staan onderdruk door de inkrimpende markt en ook hiervoor zullen nodige acties worden uitgezet.

- Gegevens betreffende het bestaan van bijkantoren van de vennootschap :

onze vestiging Ecu Worldwide France, gevestigd te Zone de fret 5 Bat. A, 14 Rue de la
95701 Roissy, is opgenomen in de jaarresultaten.

belle Borne

- Werkzaamheden op het gebied van onderzoek en ontwikkeling

Terzake kunnen we stellen dat voormelde punten zonder voorwerp zijn.

Kapitaalverhogingen of uitgifte van converteerbare obligaties waren er niet in de loop van het boekjaar 2025-2026 (cfr.art. 7:203 WVV).

Er was geen inkoop of vervreemding van eigen aandelen tijdens het boekjaar 2025-2026 (art 7:220 WVV).

Tevens dient overeenkomstig artikel 7:96 WVV de raad van bestuur te beraadslagen over verrichtingen met strijdig belang van vermogensrechtelijke aard.

De bestuurders verklaren dat ook dit punt zonder voorwerp is.

Voorstellen van de raad van bestuur

De raad van bestuur stelt aan de jaarvergadering der aandeelhouders volgende agendapunten voor :

1. Voorlezing en bespreking van het jaarverslag van de raad van bestuur
2. Voorlezing en bespreking van het verslag van de commissaris.
3. Goedkeuring van de jaarrekening afgesloten per 31 maart 2026 met een balanstotaal van 29.603.654,47 EUR en een verlies van 4.184.067,94 EUR.
4. Kwijting van de bestuurders
5. Kwijting van de commissaris
6. Varia

Namens de raad van bestuur waarbij huidig verslag werd opgesteld op datum van 25 juli 2026.

INL BV

Bestuurder

vertegenwoordigd door de heer Ivan Lardenoit
In hoedanigheid van vaste vertegenwoordiger

Nadia Everix

Bestuurder

Stephen Dunn

Bestuurder

SOCIAL BALANCE SHEET

Numbers of the joint industrial committees competent for the company:

STATEMENT OF THE PERSONS EMPLOYED

EMPLOYEES FOR WHOM THE COMPANY SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER

During the period

Average number of employees

Full-time

Codes	Total	1. Men	2. Women
1001	53,8	21,0	32,8
1002	25,6	2,3	23,3
1003	73,2	22,6	50,6
Number of actual hours worked			
1011	85.583	34.278	51.305
1012	28.865	2.108	26.757
1013	114.448	36.386	78.062
Personnel costs			
1021	4.328.325,43		
1022	1.465.159,45		
1023	5.793.484,88		
1033	130.739,85	40.611,81	90.128,04

Part-time

Total in full-time equivalents (FTE)

Number of actual hours worked

Full-time

Part-time

Total

Personnel costs

Full-time

Part-time

Total

Benefits in addition to wages

During the preceding period

Average number of employees in FTE

Number of actual hours worked

Personnel costs

Benefits in addition to wages

Codes	P. Total	1P. Men	2P. Women
1003	81,3	26,9	54,4
1013	124.269	42.703	81.566
1023	6.519.748,38		
1033	140.129,14	47.416,10	92.713,04

EMPLOYEES FOR WHOM THE COMPANY SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continuation)

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
At the closing date of the period				
Number of employees	105	54	24	72,3
By nature of the employment contract				
Contract for an indefinite period	110	54	24	72,3
Contract for a definite period	111			
Contract for the execution of a specifically assigned work	112			
Replacement contract	113			
According to gender and study level				
Men	120	20	3	22,1
primary education	1200			
secondary education	1201	15	2	16,3
higher non-university education	1202	3	1	3,8
university education	1203	2	0	2,0
Women	121	34	11	50,2
primary education	1210			
secondary education	1211	28	9	42,6
higher non-university education	1212	6	2	7,6
university education	1213			
By professional category				
Management staff	130			
Salaried employees	134	54	24	72,3
Hourly employees	132			
Other	133			

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE DISPOSAL OF THE COMPANY

	Codes	1. Hired temporary staff	2. Hired temporary staff and personnel placed at the company's disposal
During the period			
Average number of persons employed	150		
Number of actual hours worked	151		
Costs to the company	152		

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD**ENTRIES**

Number of employees for whom the company submitted a DIMONA declaration or who have been recorded in the general personnel register during the period

By nature of the employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work

Replacement contract

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
205	5	0	5,0
210	4	0	4,0
211	1	0	1,0
212			
213			

DEPARTURES

Number of employees whose contract-termination date has been included in the DIMONA declaration or in the general personnel register during the period

By nature of the employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work

Replacement contract

By reason of termination of contract

Retirement

Unemployment with extra allowance from enterprise

Dismissal

Other reason

Of which: the number of persons who continue to render services to the company at least half-time on a self-employment basis

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
305	8	2	9,0
310	6	2	7,0
311	2	0	2,0
312			
313			
340		2	1,0
341			
342	4	0	4,0
343	4	0	4,0
350			

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD**Total of initiatives of formal professional training at the expense of the employer**

Number of employees involved
 Number of actual training hours
 Net costs for the company
 of which gross costs directly linked to training
 of which contributions paid and payments to collective funds
 of which grants and other financial advantages received (to deduct)

Total of initiatives of less formal or informal professional training at the expense of the employer

Number of employees involved
 Number of actual training hours
 Net costs for the company

Total of initial initiatives of professional training at the expense of the employer

Number of employees involved
 Number of actual training hours
 Net costs for the company

Codes	Men	Codes	Women
5801		5811	
5802		5812	
5803		5813	
58031		58131	
58032		58132	
58033		58133	
5821		5831	
5822		5832	
5823		5833	
5841		5851	
5842		5852	
5843		5853	