

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

IDENTIFICATION DETAILS (at the filing date)

NAME: **ECUHOLD**

Legal form ¹: **Public limited company**

Address: **Schomhoevevweg**

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

0460.849.374

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: **61**

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, 6.2.5, 6.3.1, 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)
Jan Kleine-Lashues
Bestuurder

Signature
(name and position)
Nath Nishil
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

Gandhi Hetal Madhukant

Sane Guruji Marg, Near Jacob Circle, Mahalaxmi 1203, box B2, 400013 Mumbai, India

Mandate: Director, start: 01-07-2024, end: 08-09-2026

Nath Nishil

Schotensesteenweg 417, 2100 Deurne (Antwerp), Belgium

Mandate: Director, start: 01-06-2025, end: 09-09-2031

Mohamedhusein Saleem Mohamed Nazir

Al Asayel St. Jebel Ali Village 1304, Al Furjan Dubai, United Arab Emirates

Mandate: Director, start: 02-08-2023, end: 01-10-2025

Bajada Simon

Bkara Road 55, ATD 1211 Malta, Malta

Mandate: Director, start: 23-02-2024, end: 28-02-2026

Sachu Simon

George Vilasam ., . Kavanad, India

Mandate: Director, start: 23-02-2024, end: 24-12-2025

Kleine-Lasthues Jan

Dorfstrasse 20, 24649 Wiemersdorf, Germany

Mandate: Director, start: 03-02-2026, end: 14-09-2032

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	65.122.176,25	62.244.297,07
Intangible fixed assets	6.2	21	413.831,09	3.107.735,16
Tangible fixed assets	6.3	22/27	210.789,77	386.880,57
Land and buildings		22		
Plant, machinery and equipment		23	9.104,94	12.894,47
Furniture and vehicles		24	201.684,83	373.963,04
Leasing and other similar rights		25		
Other tangible fixed assets		26		23,06
Assets under construction and advance payments		27		
Financial fixed assets	6.4 / 6.5.1	28	64.497.555,39	58.749.681,34
Affiliated Companies	6.15	280/1	64.464.940,19	58.715.184,20
Participating interests		280	64.464.940,19	58.715.184,20
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	32.615,20	34.497,14
Shares		284		
Amounts receivable and cash guarantees		285/8	32.615,20	34.497,14

	Notes	Codes	Period	Preceding period
CURRENT ASSETS		29/58	<u>141.948.292,63</u>	<u>154.209.560,25</u>
Amounts receivable after more than one year		29	51.144.177,64	22.520.294,55
Trade debtors		290		
Other amounts receivable		291	51.144.177,64	22.520.294,55
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	85.153.079,96	115.706.423,81
Trade debtors		40	7.604.247,08	5.247.855,32
Other amounts receivable		41	77.548.832,88	110.458.568,49
Current investments	6.5.1 / 6.6	50/53		
Own shares		50		
Other investments		51/53		
Cash at bank and in hand		54/58	4.777.559,99	14.912.201,52
Accruals and deferred income	6.6	490/1	873.475,04	1.070.640,37
TOTAL ASSETS		20/58	207.070.468,88	216.453.857,32

	Notes	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	<u>101.421.403,01</u>	<u>85.475.391,20</u>
Contributions	6.7.1	10/11	12.102.467,71	12.102.467,71
Capital		10	3.139.276,00	3.139.276,00
Issued capital		100	3.139.276,00	3.139.276,00
Uncalled capital ⁶		101		
Beyond capital		11	8.963.191,71	8.963.191,71
Share premium account		1100/10	8.963.191,71	8.963.191,71
Other		1109/19		
Revaluation surpluses		12		
Reserves		13	596.526,22	596.526,22
Reserves not available		130/1	313.927,60	313.927,60
Legal reserve		130	313.927,60	313.927,60
Reserves not available statutorily		1311		
Purchase of own shares		1312		
Financial support		1313		
Other		1319		
Untaxed reserves		132		
Available reserves		133	282.598,62	282.598,62
Accumulated profits (losses)	(+)/(-)	14	88.722.409,08	72.776.397,27
Capital subsidies		15		
Advance to shareholders on the distribution of net assets⁷		19		
PROVISIONS AND DEFERRED TAXES		16	<u>1.334.002,00</u>	<u>1.537.731,31</u>
Provisions for liabilities and charges		160/5	1.334.002,00	1.537.731,31
Pensions and similar obligations		160		
Taxes		161		
Major repairs and maintenance		162		
Environmental obligations		163		
Other liabilities and charges	6.8	164/5	1.334.002,00	1.537.731,31
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	<u>104.315.063,87</u>	<u>129.440.734,81</u>
Amounts payable after more than one year	6.9	17	24.340,18	2.133.799,07
Financial debts		170/4	24.340,18	2.133.799,07
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and other similar obligations		172		
Credit institutions		173		
Other loans		174	24.340,18	2.133.799,07
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	103.697.165,57	121.206.513,11
Current portion of amounts payable after more than one year falling due within one year		42		
Financial debts		43	5.556.422,00	11.204.081,81
Credit institutions		430/8	5.556.422,00	11.204.081,81
Other loans		439		
Trade debts		44	7.372.578,72	3.588.388,04
Suppliers		440/4	7.372.578,72	3.588.388,04
Bills of exchange payable		441		
Advance payments on contracts in progress		46		
Taxes, remuneration and social security	6.9	45	348.168,27	309.684,76
Taxes		450/3	235.612,44	204.520,60
Remuneration and social security		454/9	112.555,83	105.164,16
Other amounts payable		47/48	90.419.996,58	106.104.358,50
Accruals and deferred income	6.9	492/3	593.558,12	6.100.422,63
TOTAL LIABILITIES		10/49	207.070.468,88	216.453.857,32

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	17.437.756,04	18.166.500,80
Turnover	6.10	70	4.215,40	10.092,30
Stocks of finished goods and work and contracts in progress: increase (decrease)	(+)/(-)	71		
Produced fixed assets		72		
Other operating income	6.10	74	17.068.003,00	17.564.488,70
Non-recurring operating income	6.12	76A	365.537,64	591.919,80
Operating charges		60/66A	16.731.368,47	15.155.254,13
Goods for resale, raw materials and consumables		60		
Purchases		600/8		
Stocks: decrease (increase)	(+)/(-)	609		
Services and other goods		61	10.417.808,50	7.832.295,60
Remuneration, social security and pensions	(+)/(-) 6.10	62	3.910.052,39	2.938.749,88
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets		630	979.368,33	2.252.884,56
Amounts written down on stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-) 6.10	631/4		
Provisions for liabilities and charges: appropriations (uses and write-backs)	(+)/(-) 6.10	635/8	-642.072,74	-434.401,90
Other operating charges	6.10	640/8	1.739.967,83	1.951.198,86
Operating charges reported as assets under restructuring costs	(-)	649		
Non-recurring operating charges	6.12	66A	326.244,16	614.527,13
Operating profit (loss)	(+)/(-)	9901	706.387,57	3.011.246,67

	Notes	Codes	Period	Preceding period
Financial income		75/76B	18.574.522,66	21.600.192,63
Recurring financial income		75	18.574.522,66	21.600.192,63
Income from financial fixed assets		750	14.974.828,85	18.815.227,81
Income from current assets		751	1.957.035,01	2.456.556,35
Other financial income	6.11	752/9	1.642.658,80	328.408,47
Non-recurring financial income	6.12	76B		
Financial charges	6.11	65/66B	2.634.777,13	2.514.295,90
Recurring financial charges		65	2.634.777,13	2.514.295,90
Debt charges		650	1.941.883,07	2.317.522,76
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-)	651		
Other financial charges		652/9	692.894,06	196.773,14
Non-recurring financial charges	6.12	66B		
Profit (Loss) for the period before taxes	(+)/(-)	9903	16.646.133,10	22.097.143,40
Transfer from deferred taxes		780		
Transfer to deferred taxes		680		
Income taxes on the result	(+)/(-) 6.13	67/77	700.121,29	846.660,39
Taxes		670/3	772.142,35	846.660,39
Adjustment of income taxes and write-back of tax provisions		77	72.021,06	
Profit (Loss) of the period	(+)/(-)	9904	15.946.011,81	21.250.483,01
Transfer from untaxed reserves		789		
Transfer to untaxed reserves		689		
Profit (Loss) of the period available for appropriation	(+)/(-)	9905	15.946.011,81	21.250.483,01

APPROPRIATION ACCOUNT

		Codes	Period	Preceding period
Profit (Loss) to be appropriated	(+)/(-)	9906	88.722.409,08	142.776.397,27
Profit (Loss) of the period available for appropriation	(+)/(-)	(9905	15.946.011,81	21.250.483,01
Profit (Loss) of the preceding period brought forward	(+)/(-)	14P	72.776.397,27	121.525.914,26
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)	88.722.409,08	72.776.397,27
Shareholders' contribution in respect of losses		794		
Profit to be distributed		694/7		70.000.000,00
Compensation for contributions		694		70.000.000,00
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	20.920.681,92
8022	233.394,63	
8032	2.769.643,70	
8042		
8052	18.384.432,85	
8122P	xxxxxxxxxxxxxxx	17.851.755,71
8072	742.484,02	
8082		
8092		
8102	623.637,97	
8112		
8122	17.970.601,76	
211	413.831,09	

GOODWILL**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

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
8053P	xxxxxxxxxxxxxxxx	773.176,00
8023		
8033		
8043		
8053	773.176,00	
8123P	xxxxxxxxxxxxxxxx	734.367,05
8073	38.808,95	
8083		
8093		
8103		
8113		
8123	773.176,00	
212	0,00	

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

Codes	Period	Preceding period
8192P	xxxxxxxxxxxxxxx	179.350,56
Movements during the period		
Acquisitions, including produced fixed assets	8162	
Sales and disposals	8172	
Transfers from one heading to another	(+)/(-) 8182	
Acquisition value at the end of the period	8192	179.350,56
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxx
Movements during the period		
Recorded	8212	
Acquisitions from third parties	8222	
Cancelled	8232	
Transferred from one heading to another	(+)/(-) 8242	
Revaluation surpluses at the end of the period	8252	
Amortisations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxx
Movements during the period		
Recorded	8272	3.789,53
Written back	8282	
Acquisitions from third parties	8292	
Cancelled owing to sales and disposals	8302	
Transferred from one heading to another	(+)/(-) 8312	
Amortisations and amounts written down at the end of the period	8322	170.245,62
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	9.104,94

FURNITURE AND VEHICLES

Acquisition value at the end of the period

Codes	Period	Preceding period
8193P	xxxxxxxxxxxxxxx	2.487.641,31

Movements during the period

Acquisitions, including produced fixed assets

8163 21.984,56

Sales and disposals

8173 5.166,33

Transfers from one heading to another

(+)/(-)

8183

Acquisition value at the end of the period

8193 2.504.459,54

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

2.113.678,27

Movements during the period

Recorded

8273 194.262,77

Written back

8283

Acquisitions from third parties

8293

Cancelled owing to sales and disposals

8303 5.166,33

Transfers from one heading to another

(+)/(-)

8313

Amortisations and amounts written down at the end of the period

8323 2.302.774,71

NET BOOK VALUE AT THE END OF THE PERIOD

(24) 201.684,83

LEASING AND OTHER SIMILAR RIGHTS

Acquisition value at the end of the period

Codes	Period	Preceding period
8194P	xxxxxxxxxxxxxxx	77.725,00

Movements during the period

Acquisitions, including produced fixed assets

8164

Sales and disposals

8174

Transfers from one heading to another

(+)/(-)

8184

Acquisition value at the end of the period

8194 77.725,00

Revaluation surpluses at the end of the period

8254P	xxxxxxxxxxxxxxx	
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Movements during the period

Recorded

8214

Acquisitions from third parties

8224

Cancelled

8234

Transfers from one heading to another

(+)/(-)

8244

Revaluation surpluses at the end of the period

8254

Amortisations and amounts written down at the end of the period

8324P	xxxxxxxxxxxxxxx	77.725,00
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Movements during the period

Recorded

8274

Written back

8284

Acquisitions from third parties

8294

Cancelled owing to sales and disposals

8304

Transferred from one heading to another

(+)/(-)

8314

Amortisations and amounts written down at the end of the period

8324 77.725,00

NET BOOK VALUE AT THE END OF THE PERIOD

(25) _____

Of which

Land and buildings

250

Plant, machinery and equipment

251

Furniture and vehicles

252

OTHER TANGIBLE FIXED ASSETS

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
8195P	xxxxxxxxxxxxxxxx	371.564,49
8165		
8175		
8185		
8195	371.564,49	
8255P	xxxxxxxxxxxxxxxx	
8215		
8225		
8235		
8245		
8255		
8325P	xxxxxxxxxxxxxxxx	371.541,43
8275	23,06	
8285		
8295		
8305		
8315		
8325	371.564,49	
(26)		

STATEMENT OF FINANCIAL FIXED ASSETS

		Codes	Period	Preceding period
AFFILIATED COMPANIES - PARTICIPATING INTERESTS AND SHARES				
Acquisition value at the end of the period		8391P	xxxxxxxxxxxxxxx	60.969.592,74
Movements during the period				
Acquisitions		8361	6.039.971,32	
Sales and disposals		8371	290.215,33	
Transfers from one heading to another	(+)/(-)	8381		
Acquisition value at the end of the period		8391	66.719.348,73	
Revaluation surpluses at the end of the period		8451P	xxxxxxxxxxxxxxx	
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	xxxxxxxxxxxxxxx	2.207.563,12
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	2.207.563,12	
Uncalled amounts at the end of the period		8551P	xxxxxxxxxxxxxxx	46.845,42
Movements during the period	(+)/(-)	8541		
Uncalled amounts at the end of the period		8551	46.845,42	
NET BOOK VALUE AT THE END OF THE PERIOD		(280)	64.464.940,19	
AFFILIATED COMPANIES - AMOUNTS RECEIVABLE				
NET BOOK VALUE AT THE END OF THE PERIOD		281P	xxxxxxxxxxxxxxx	
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	34.497,14
8583		
8593	1.881,94	
8603		
8613		
8623		
8633		
(285/8)	32.615,20	
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)	
FMA Line Holding (geauditeerd maar nog niet goedgekeurd door de AV) Public limited company Schomhoeveweg 15 2030 Antwerp-2030 Belgium 0424651152					31-03-2026	EUR	-225.182	-20.782
	aandelen op naam	104	99,05	0,95				
ECU INTERNATIONAL (geauditeerd maar nog niet goedgekeurd door de AV) Public limited company Schomhoeveweg 15 2030 Antwerp-2030 Belgium 0461336255					31-03-2026	EUR	3.104.041	138.946
	aandelen op naam	167.889	100,00	0,00				
ECU WORLDWIDE (Belgium) (geauditeerd maar nog niet goedgekeurd door de AV) Public limited company Schomhoeveweg 15 2030 Antwerp-2030 Belgium 0432713931					31-03-2026	EUR	4.829.765	-4.184.068
	aandelen op naam	2.770	99,97	0,03				
ECU-WORLDWIDE ITALIA srl. (volgens het consolidatiepackage) Foreign company Via Liguria 5 20068 Peschiera Borromeo Italy					31-12-2025	EUR	-744.117	-1.356.479
	zonder vermelding van nominale waarde	0	100,00	0,00				
ECU-WORLDWIDE (NETHERLANDS) BV (volgens het consolidatiepackage) Foreign company Nieuwesluisweg 240 3165 ROTTERDAM Netherlands					31-12-2025	EUR	842.255	-127.137
	zonder vermelding van nominale waarde	85.400	100,00	0,00				

PARTICIPATING INTERESTS INFORMATION

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	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%				(+) or (-) (in units)	
ECU-LINE SPAIN S.L. (volgens het consolidatiepackage) Foreign company Plom 2-4 8001 BARCELONA Spain	zonder vermelding van nominale waarde				31-12-2025	EUR	121.775	-97.225
ECU WORLDWIDE TURKEY TASIMACILIK Ltd. Sti. (volgens het consolidatiepackage) Foreign company Cayir Caddesi Haci Sayar Is Merkezi 34000 ISTANBUL Turkey		200.000	100,00	0,00	31-12-2025	EUR	-164.634	-326.938
ECU-WORLDWIDE (UK) Ltd. (volgens het consolidatiepackage) Foreign company Woodside Road Eastleigh 5 SO50 4ET Southampton United Kingdom		294.960	99,00	1,00	31-12-2025	EUR	1.543.913	1.773.995
ECU-WORLDWIDE (POLAND) SP Z.O.O. (volgens het consolidatiepackage) Foreign company UL. JANKA WISNIEWSKIEGO 31 81-355 Gdynia Poland		700.100	100,00	0,00	31-12-2025	EUR	303.309	257.690
ECU-WORLDWIDE CANADA Inc. (volgens het consolidatiepackage) Foreign company Suite 260, Shell Bridge Way, Richmond V6X 2W8 Vancouver Canada		100	100,00	0,00	31-12-2025	EUR	-370.599	-39.864
		100	100,00	0,00				

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES

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		Number	%	%			(+) or (-) (in units)	
ECU-WORLDWIDE (CYPRUS) Ltd. (volgens het consolidatiepackage) Foreign company Corner Omonias and Aeginis, Psilos 3304 LIMASSOL Cyprus	zonder vermelding van nominale waarde	2.750	55,00	0,00	31-12-2025	EUR	66.047	57.226
INTEGRITY ENTERPRISES PTY LTD. (volgens het consolidatiepackage) Foreign company Essendon North 5 3041 Victoria Australia		40.000	100,00	0,00	31-12-2025	EUR	22.855	0
ECU-LINE MIDDLE EAST LLC (volgens het consolidatiepackage) Foreign company PO BOX 28430 JEBEL ALI FREE ZONE 261141 JEBEL United Arab Emirates	zonder vermelding van nominale waarde	297	99,00	0,00	31-12-2025	EUR	-6.917.797	-7.228.004
ECU WORLDWIDE EGYPT Ltd. (volgens het consolidatiepackage) Foreign company Omar Bakeer Street 9th Floor, Office 4470351 Heliopolis Cairo Egypt		110	55,00	45,00	31-12-2025	EUR	103.225	410.547
ECU-WORLDWIDE (HONG KONG) Ltd. (volgens het consolidatiepackage) Foreign company 10th Floor, Fortis Tower, Gloucester 999077 Hongkong Hong Kong	zonder vermelding van nominale waarde	1.499.999	99,99	0,01	31-12-2025	EUR	1.335.846	-45.876

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	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%				(+) or (-) (in units)	
ECU WORLDWIDE (MALAYSIA) SND. Bhd. (volgens het consolidatiepackage) Foreign company Jalan Molek 3/20, Taman Molek 43-44 , 81100 Johor Bahru Malaysia	zonder vermelding van nominale waarde	600.000	100,00	0,00	31-12-2025	EUR	284.755	45.264
ECU-WORLDWIDE (SINGAPORE) Pte. Ltd. (volgens het consolidatiepackage) Foreign company Pandan Loop 06-06 to 06-11, Westech 128424 SINGAPORE Singapore	zonder vermelding van nominale waarde	1.498.520	100,00	0,00	31-12-2025	EUR	2.797.113	1.166.295
ECU-WORLDWIDE (THAILAND) Co. Ltd. (volgens het consolidatiepackage) Foreign company 5th Floor, Triple I building Soi Klab 10120 Bangkok Thailand	zonder vermelding van nominale waarde	24.500	49,00	0,00	31-12-2025	EUR	748.744	433.952
ECU-WORLDWIDE (PHILIPPINES) Inc. (volgens het consolidatiepackage) Foreign company Unit804-805, 8th Floor Scape Building, 1709 Pasay City Philippines	zonder vermelding van nominale waarde	994	99,40	0,00	31-12-2025	EUR	1.469.961	216.638
ECU-WORLDWIDE AUSTRALIA Pty. Ltd. (volgens het consolidatiepackage) Foreign company Unit 1, Endeavour Drive 20 SA 5015 Port Adelaide Australia	zonder vermelding van nominale waarde	100.000	100,00	0,00	31-12-2025	EUR	-1.195.618	-2.789

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	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%	%			(+) or (-) (in units)	
ELWA GHANA Ltd. (volgens het consolidatiepackage) Foreign company Graphic Road - 4th Lane P.O. BOX 855 171011 Tema Ghana	zonder vermelding van nominale waarde	9.000	90,00	0,00	31-12-2025	EUR	15.696	21.778
ECU-WORLDWIDE (KENYA) Ltd. (volgens het consolidatiepackage) Foreign company Sheetal Plaza, 3rd Floor, Off A Mohdhar 80102 MOMBASSA Kenya	zonder vermelding van nominale waarde	800	100,00	0,00	31-12-2025	EUR	12.649	-18.814
ECU-WORLDWIDE SOUTH AFRICA (Pty.) Ltd. (volgens het consolidatiepackage) Foreign company BLOCK B 1ST FLOOR, SOUTHERN 6055 PORT ELISABETH South Africa	zonder vermelding van nominale waarde	100	100,00	0,00	31-12-2025	EUR	-26.918	-25.988
SOCIETE ECU-LINE TUNISIE Sarl (volgens het consolidatiepackage) Foreign company Tec Center, Rue de Jerissa Z.I. Saint 2014 Tunis Tunisia	zonder vermelding van nominale waarde	490	49,00	0,00	31-12-2025	EUR	1.177.567	54.625
ECU-WORLDWIDE COTE D'IVOIRE Sarl (volgens het consolidatiepackage) Foreign company Rue des Majorettes Biétry G30 2528 ABIDJAN Côte d'Ivoire	zonder vermelding van nominale waarde	8.500	100,00	0,00	31-12-2025	EUR	-88.611	-6.549

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES

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	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%				(+) or (-) (in units)	
ECU WORLDWIDE MOROCCO S.A. (volgens het consolidatiepackage) Foreign company ANGLE BOULEVARD MOHAMMED 20000 Casablanca Morocco	zonder vermelding van nominale waarde	4.944	98,88	0,84	31-12-2025	EUR	786.006	581.050
ECU WORLDWIDE (COLOMBIA) S.A.S. (volgens het consolidatiepackage) Foreign company Nit 800,180,908-5, Codigo ACI026, 110110 Bogota Colombia	zonder vermelding van nominale waarde	90.102	100,00	0,00	31-12-2025	EUR	1.392.222	191.856
ECU WORLDWIDE (URUGUAY) S.A. (volgens het consolidatiepackage) Foreign company Zabala - Office 201 1542 10129 MONTEVIDEO Uruguay	zonder vermelding van nominale waarde	10.000	100,00	0,00	31-12-2025	EUR	-506.803	-651.053
ECU WORLDWIDE (CHILE) S.A. (volgens het consolidatiepackage) Foreign company Americo Vespucio, Piso 8, Ofic. 81 y 82, 8980000 SANTIAGO Chile	zonder vermelding van nominale waarde	240	80,00	20,00	31-12-2025	EUR	1.613.419	75.518
ECU WORLDWIDE (PANAMA) SA (volgens het consolidatiepackage) Foreign company Calle Isaac Hanono Missri, Torres de las 0801 PANAMA Panama	zonder vermelding van nominale waarde	25	100,00	0,00	31-12-2025	EUR	-127.503	-32.008

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES

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	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%				(+) or (-) (in units)	
ECU WORLDWIDE (ECUADOR) S.A. (volgens het consolidatiepackage) Foreign company Manzana 3, Solar 5 Av. Miguel H. 090101 GUAYAQUIL Ecuador	zonder vermelding van nominale waarde	2.499	99,96	0,04	31-12-2025	EUR	140.720	-51.596
ECULINE WORLDWIDE LOGISTICS CO. LTD. (volgens het consolidatiepackage) Foreign company Benjamin Constant Street, Edificio 001003 Asunción Paraguay	zonder vermelding van nominale waarde	1.000	100,00	0,00	31-12-2025	EUR	-475.221	-224.925
ECU WORLDWIDE (EL SALVADOR) S.P.Z.o.o. SA DE CV (volgens het consolidatiepackage) Foreign company Avenida Bernal, PAsaje Quintanilla 00106-8000 San Salvador El Salvador	zonder vermelding van nominale waarde	134	66,00	34,00	31-12-2025	EUR	-98.136	8.844
ECU-LINE ABU DHABI LLC (volgens het consolidatiepackage) Foreign company Al Naser Street Ahmed Bin Hmouda 7158 Abu Dhabi United Arab Emirates	zonder vermelding van nominale waarde	99	99,00	0,00	31-12-2025	EUR	114.212	-16.311
ECU-LINE DOHA W.L.L. (volgens het consolidatiepackage) Foreign company Al Mana Tower 7th Floor, Air Port Road 00000 DUBAI Qatar	zonder vermelding van nominale waarde	98	49,00	0,00	31-12-2025	EUR	-43.505	-211.405

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		Number	%				(+) or (-) (in units)	
ECU-LINE ALGERIE Sarl (volgens het consolidatiepackage) Foreign company Centre d'affaires d'Alger, Zone 16000 Alger Algeria	zonder vermelding van nominale waarde	999	99,90	0,00	31-12-2025	EUR	811.249	983.454
ECU WORLDWIDE (JAPAN) Ltd. (volgens het consolidatiepackage) Foreign company General Building 1-9-6 Nihonbashi- 103-0012 TÔKYÔ Japan	zonder vermelding van nominale waarde	600	100,00	0,00	31-12-2025	EUR	-348.102	443.056
EUROCENTRE FZCO (volgens het consolidatiepackage) Foreign company Jebel Ali Free Zone P.O. BOX 28430 00000 DUBAI United Arab Emirates	zonder vermelding van nominale waarde	12	92,30	0,00	31-12-2025	EUR	3.659.874	1.177.878
ECU-WORLDWIDE NEW ZEALAND Ltd. (volgens het consolidatiepackage) Foreign company UNIT 1/203 KIRKBRIDGE ROAD 0600 AUCKLAND New Zealand	zonder vermelding van nominale waarde	100	100,00	0,00	31-12-2025	EUR	-256.984	-7.011
ECU-WORLDWIDE VIETNAM JOINT VENTURE COMPANY Ltd. (volgens het consolidatiepackage) Foreign company 23 Street 8a, Nam Long Residential 4 HCMC Hồ Chí Minh City Viet Nam	zonder vermelding van nominale waarde	159.440	99,99	0,00	31-12-2025	EUR	-374.446	-67.504

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		Number	%	%			(+) or (-) (in units)	
ADMINISTRADORA HOUSE LINE C.A. (volgens het consolidatiepackage) Foreign company Avenida Sucre Torre Centro Parque 1000 CARACAS Venezuela	zonder vermelding van nominale waarde	1.000	100,00	0,00	31-12-2025	EUR	0	0
HCL LOGISTICS (geauditeerd maar nog niet goedgekeurd door de algemene vergadering) Public limited company Bedrijvenzone Machelen Cargo Bldg 1830 Machelen (Brabant Flamand) Belgium 0886045312	aandelen op naam	39.999	99,99	0,00	31-03-2025	EUR	33.066	-26.067
ECU INTERNATIONAL FAR EAST Ltd. (volgens het consolidatiepackage) Foreign company 10th Floor, Fortis Tower, Gloucester 999077 Hongkong Hong Kong	zonder vermelding van nominale waarde	10.000	100,00	0,00	31-12-2025	EUR	334.139	-160.262
ECU WORLDWIDE (ARGENTINA) SA (volgens het consolidatiepackage) Foreign company AV BELGRANO PISO NO 12 355 C1092AaD Buenos Aires Argentina	zonder vermelding van nominale waarde	14.400	90,00	10,00	31-12-2025	EUR	598.772	-1.062.223
GULDARY S.A. (volgens het consolidatiepackage) Foreign company Acevedo Diaz Eduardo 996 10129 MONTEVIDEO Uruguay	AANDELEN AAN TOONDER	100.000	100,00	0,00	31-12-2025	EUR	-9.180	-385.242

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		Number	%				%	(+) or (-) (in units)
ECU-WORLDWIDE (CZ) S.R.O. (volgens het consolidatiepackage) Foreign company K Hrusovu 292 , box 4 102 23 Praha Czech Republic	AANDELEN AAN TOONDER	0	100,00	0,00	31-12-2025	EUR	-385.307	-382.869
ECU WORLDWIDE (MAURITIUS) Ltd. (volgens het consolidatiepackage) Foreign company Mfd Business Centre Freeport Zone 5 11201 PORT LOUIS Mauritius	zonder vermelding van nominale waarde	675	100,00	0,00	31-12-2025	EUR	29.930	-3.280
STAR EXPRESS COMPANY LTD. (volgens het consolidatiepackage) Foreign company Suite 3006, Al Attar Tower, Sheikh 00000 DUBAI United Arab Emirates	aandelen aan toonder	100.000	100,00	0,00	31-12-2025	EUR	2.288.834	0
ECU WORLDWIDE PERU S.A.C. (volgens het consolidatiepackage) Foreign company Dionisio Derteano, Of. 17a, Edificio 02002 LIMA Peru	zonder vermelding van nominale waarde	150.200	50,00	0,00	31-12-2025	EUR	1.355.728	828.692
ECU WORLDWIDE (GERMANY) GmbH (volgens het consolidatiepackage) Foreign company Hammerbrookstrasse 47 , box b 20097 Hamburg Germany	zonder vermelding van nominale waarde	26.092	100,00	0,00	31-12-2025	EUR	-3.013.964	-1.740.928

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ECU WORLDWIDE (GUATEMALA) S.A. (volgens het consolidatiepackage) Foreign company Avenida 10-87, Zona 10 Torre Viva, 01002 Guatemala City Guatemala	zonder vermelding van nominale waarde	40	66,67	33,33	31-12-2025	EUR	-410.890	-339.054
Ecu-Line Saudi-Arabia LLC (volgens het consolidatiepackage) Foreign company Saad Business Center, 3rd Floor, Office 31412 Dammam Saudi Arabia	Aandelen aan toonder	135.000	100,00	0,00	31-12-2025	EUR	521.688	126.784
FCL Marine Agencies BV (volgens het consolidatiepackage) Foreign company Kralingseweg 213-217 2651 AV Rotterdam Netherlands	aandelen aan toonder	40	100,00	0,00	31-12-2025	EUR	3.467.650	2.845.367
Prism Global LLC (volgens het consolidatiepackage) Foreign company 2401 N.W. 69th Street 2401 33176 Miami Florida United States	Aandelen aan toonder	1	100,00	0,00	31-12-2025	EUR	-2.133.930	-6.048.664
Ecu Worldwide Logistics Do Brasil Ltda (volgens het consolidatiepackage) Foreign company Bela Cintra, 986 - 8th Floor - room 83 01415-906 Sao Paulo Brazil	Aandelen aan toonder	54.499	99,80	0,02	31-12-2025	EUR	-1.226.574	1.501.623
Fasder SA (volgens het consolidatiepackage) Foreign company Acevedo Diaz 996 11.200 Montevideo Uruguay					31-12-2025	EUR	961.547	854.054

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		Number	%				(+) or (-) (in units)	
FCL Marine Agencies Bremen gmbh (volgens het consolidatiepackage) Foreign company Knochenhauerstrasse 20-25 28195 BREMEN Germany	aandelen aan toonder	100.000	50,00	0,00	31-12-2025	EUR	754.512	-95.995
FCL Marine Agencies Belgium (volgens het consolidatiepackage) Private company with limited liability Transcontinentaalweg 4 2030 Antwerp-2030 Belgium 0826110693	aandelen aan toonder	2	50,00	0,00	31-12-2025	EUR	334.542	215.760
ECU WORLDWIDE (UGANDA) Ltd. (volgens het consolidatiepackage) Foreign company Suite 1, 3rd Floor, Wing B, PI 46, PO 10101 Kampala Uganda	aandelen aan toonder	186	100,00	0,00	31-12-2025	EUR	-34.760	-6.862
Asia Line Ltd. (volgens het consolidatiepackage) Foreign company Jebel Ali Free Zone - LOB - PO Box 00000 DUBAI United Arab Emirates	aandelen aan toonder	103.950	99,00	1,00	31-12-2025	EUR	-94.209	-73.596
Ecu Worldwide CEE S.R.L. (volgens het consolidatiepackage) Foreign company Bucuresti Sectorul 3, Calea Mosilor, Nr. 010011 BUCHAREST Romania	aandelen aan toonder	20.131	100,00	0,00	31-12-2025	EUR	-60.128	-94.268
Ecu Worldwide (Bahrain) Co. W.L.L. (volgens het consolidatiepackage) Foreign company Flat No.102, Building 3378, Road 1546, 00000 DUBAI Bahrain	Aandelen aan toonder	20	100,00	0,00	31-12-2025	EUR	-239.805	-343.831

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		Number	%				(+) or (-) (in units)	
PT Ecu Worldwide Indonesia (volgens het consolidatiepackage) Foreign company Emerald Tower 6th floor, JL. Boulevard 14240 Jakarta Indonesia	aandelen aan toonder	49	49,00	0,00	31-12-2025	EUR	471.761	-153.783
Ecu Worldwide Servicios SA de CV (volgens het consolidatiepackage) Foreign company Insurgentes Sur, Piso 3, Colonia Del 03100 México D.F.C.P. Mexico	Aandelen aan toonder	999.900	99,99	0,00	31-12-2025	EUR	15.680	-8.237
Allcargo Logistics LLC (volgens het consolidatiepackage) Foreign company Office No. 401-23, 4th floor, Building No. 00000 DUBAI United Arab Emirates	Aandelen aan toonder	49.999	99,99	0,00	31-12-2025	EUR	2.832.476	558.063
Ecu-Line Zimbabwe (Pvt) Ltd. (volgens het consolidatiepackage) Foreign company Block B - 1st Floor, Southern Life 6055 PORT ELISABETH Zimbabwe	Aandelen aan toonder	147	49,00	0,00	31-12-2025	EUR	0	0
Allcargo Logistics FZE (volgens het consolidatiepackage) Foreign company Business Center 121-122 00000 DUBAI United Arab Emirates	Aandelen aan toonder	546.000	70,00	0,00	31-12-2025	EUR	1.332.485	36.753
Eculine Worldwide Logistics Co. LTD Cambodia (volgens het consolidatiepackage) Foreign company Monivong Blvd, IOC Building F4-R01 120801 Pnhom Pen Cambodia	Aandelen aan toonder	2.000	100,00	0,00	31-12-2025	EUR	367.252	1.246

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)	
Prism Global Ltd (volgens het consolidatiepackage) Foreign company	Aandelen aan toonder	1.000	100,00	0,00	31-12-2025	EUR	-15.248.388	-17.753.106
	Aandelen op naam	1	100,00	0,00	31-12-2025	EUR	1.392.222	191.856
	Aandelen op naam	50.000	100,00	0,00				
Ecu Worldwide Logistica Colombia SAS Foreign company								

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**

Verkrege opbrengsten

Tanzania DFS Update

Nigeria Project

Topaz Project

Over te dragen kosten G & A

Deferred charges Dubai

Accrued income Dubai

Period
776.226,47
6.466,10
23.937,03
124,20
14.268,36
32.082,44
20.370,44

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	3.139.276,00
(100)	3.139.276,00	

Modifications during the period

Composition of the capital
 Share types

Kapitaals aandelen op naam

Registered shares

Shares dematerialized

Codes	Period	Number of shares
	3.139.276,00	160.546
8702	XXXXXXXXXXXXXX	160.546
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 Schomhoeveveg 15 2030 Antwerp-2030 Belgium 0874.486.375	Aandelen op naam	160.545	0	99,99
Ecu Global NV Schomhoeveveg 15 2030 Antwerp-2030 Belgium 0880.356.756	Aandelen op naam	1	0	0,01

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

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

Voorziening voor overige risico's en kosten

Period
1.334.002,00

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

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

Other amounts payable

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

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

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

Other amounts payable

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

Amounts payable with a remaining term of more than 5 years

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

Other amounts payable

Amounts payable with a remaining term of more than 5 years

Codes	Period
8801	
8811	
8821	
8831	
8841	
8851	
8861	
8871	
8881	
8891	
8901	
(42)	
8802	24.340,18
8812	
8822	
8832	
8842	
8852	24.340,18
8862	
8872	
8882	
8892	
8902	
8912	24.340,18
8803	
8813	
8823	
8833	
8843	
8853	
8863	
8873	
8883	
8893	
8903	
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	235.612,44
450	
9076	
9077	112.555,83

ACCRUALS AND DEFERRED INCOME

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

Deferred income - Export - Others
Over te dragen kosten G&A - Intercompany
Accrued charges Dubai

Period
159.715,25
148.240,04
285.602,83

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	16	17
9087	15,4	15,8
9088	24.969	25.270
620	3.354.600,42	2.477.013,08
621	272.884,85	251.662,58
622	24.644,52	28.934,39
623	257.922,60	181.139,83
624		

Codes	Period	Preceding period
(+)/(-) 635		
9110		
9111		
9112		
9113		
9115	156.572,66	
9116	798.645,40	434.401,90
640	10.059,70	17.624,21
641/8	1.729.908,13	1.933.574,65
9096		
9097		
9098		
617		

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

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

117.301,57

133.636,42

Other

Overige financiële opbrengsten Dubai

0,00

194.772,05

Niet gerealiseerde koersverschillen

1.364.276,77

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

330.911,05

120.098,18

Results from the conversion of foreign currencies

655

Other

Bankkosten

77.823,64

76.674,96

INCOME AND CHARGES OF EXCEPTIONAL SIZE OR FREQUENCY

	Codes	Period	Preceding period
NON-RECURRING INCOME	76	365.537,64	591.919,80
Non-recurring operating income	(76A)	365.537,64	591.919,80
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		97,60
Other non-recurring operating income	764/8	365.537,64	591.822,20
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	326.244,16	614.527,13
Non-recurring operating charges	(66A)	326.244,16	614.527,13
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	326.244,16	614.527,13
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

Ontvangen dividenden
 Verworpen uitgaven
 Bewegingen in de reserves

Codes	Period
9134	772.142,35
9135	772.142,35
9136	
9137	
9138	
9139	
9140	
	14.242.702,42
	443.678,91
	2.083.491,60

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	
9142	
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	1.788.185,12	1.582.076,95
9146	1.811.915,13	1.611.872,66
9147	282.351,89	249.017,45
9148	352.322,33	658.572,89

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	141.948.292,63
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 maart 2026 een tekort van 1.134,42 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)

De vennootschap heeft zich ertoe verbonden garant te staan in het Kader van de leningsovereenkomst afgesloten op 10 januari 2023. Hierbij staat de vennootschap gezamenlijk garant via een overeenkomst pand handelszaak met Ecu International NV, Ecu Worldwide Belgium NV, AGL NV, Antwerp Freight Station NV, HCL Logistics NV en FCL Marine Agencies Belgium BV voor een maximaal bedrag van 240.000.000,00 EUR, (het volledige bedrag werd eveneens vermeld onder code 91712 en 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.

De vennootschap is via een Belgische pandakte aandelen (Belgian law share pledge agreement) een verbintenis aangegaan inzake zijn aandelen in de vennootschappen AGL NV en Ecu Worldwide Belgium NV. De vennootschap is via een Nederlandse pandakte aandelen (Dutch law share pledge deed) een verbintenis aangegaan inzake zijn aandelen in de vennootschap FCL Marine Agencies B.V.. De vennootschap heeft een 'New York law pledge' verbintenis inzake de belangen in Prism Global LLC.

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)	64.464.940,19	58.715.184,20
Participating interests	(280)	64.464.940,19	58.715.184,20
Subordinated amounts receivable	9271		
Other amounts receivable	9281		
Amounts receivable	9291	115.819.149,63	124.813.942,78
Over one year	9301	51.144.177,64	22.520.294,55
Within one year	9311	64.674.971,99	102.293.648,23
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	96.011.433,66	107.109.784,37
Over one year	9361	24.340,18	2.133.799,07
Within one year	9371	95.987.093,48	104.975.985,30
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	14.974.828,85	18.787.035,15
Income from current assets	9431	1.775.017,28	2.200.983,76
Other financial income	9441		
Debt charges	9461	1.377.722,55	1.545.346,39
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	27.841,00
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 door de moederonderneming opgesteld overeenkomstig de 7^e 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.

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 : NVT

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.

II. Bijzondere regels

Oprichtingskosten :

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

Afschrijvingen geboekt tijdens het boekjaar:

			Afschrijvingspercentages			
			Hoofdsom		Bijkomende kosten	
	Leasing Methode	Basis	Min.	Max.	Min.	Max.
1. Oprichtingskosten	L	NG	20,00	-	20,00	
2. Immateriële vaste activa	L	NG	10,00	-	20,00	
3. Industriële, administratieve of commerciële gebouwen*						
4. Installaties, machines en uitrusting*	L	NG	6,66	-	50,00	
5. Rollend materieel*	L	NG	12,50	-	33,33	
6. Kantoormaterieel en meubilair*						

VALUATION RULES

7. Andere materiële vaste activa

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: NVT

Voorraden:

Voorraden 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 .

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 van tegoeden, schulden en verbintenissen in vreemde valuta gebeurt op volgende grondslagen: marktconforme koers op de financiële markten per 31 maart 2022.

De resultaten uit de omrekening van vreemde valuta zijn als volgt in de jaarrekening verwerkt : positieve- of negatieve koersverschillen

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: .

"Additionele melding met betrekking tot toelichting 6.15 - TRANSACTIES MET VERBODEN PARTIJEN BUITEN NORMALE MARKTVOORWAARDEN

Vermelding van dergelijke transacties indien zij van enige betekenis zijn, met opgave van het bedrag van deze transacties, de aard van de betrekkingen met de verboden partij, alsmede andere informatie over de transacties die nodig is voor het verkrijgen van inzicht in de

VALUATION RULES

financiële positie van de vennootschap :

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

ECUHOLD NV
Schomhoeveweg 15
2030 Antwerpen
H.R.A. 324161
BTW-Nr. 460.849.374

**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

Ecuhold NV heeft net als in 2024-2025 winst gemaakt.

Commentaar bij de jaarrekening

De resultatenrekening kan als volgt samenvattend worden weergegeven :

Samenvattende resultatenrekening in EUR

Bedrijfsopbrengsten 17.437.756,04
Bedrijfskosten -16.731.368,47

Bedrijfsresultaat 706.387,57

Financiële opbrengsten 18.574.522,66
Financiële kosten -2.634.777,13

Financieel resultaat 15.939.745,53

Resultaat van het boekjaar voor belasting 16.646.133,10

Belastingen op het resultaat -700.121,29

Resultaat van het boekjaar na belasting 15.946.011,81

Wij willen uw aandacht erop vestigen dat in hogervermeld resultaat, het resultaat zijnde een winst van 246.379,97 EUR van onze vestiging Ecuhold Dubai, gevestigd te P.O. Box 28430, Jebel Ali, Dubai, 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.

De vennootschap maakt geen gebruik 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 winstsaldo van 15.946.011,81 EUR te bestemmen als volgt :

Over te dragen winst 15.946.011,81 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 101.421.403,01 EUR bedragen, als volgt samengesteld :

Geplaatst kapitaal 3.139.276,00
Uitgiftepremies 8.963.191,71
Wettelijke reserve 313.927,60
Beschikbare reserve 282.598,62
Overgedragen winst 88.722.409,08
Totaal eigen middelen 101.421.403,01

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

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

Wettelijk te verstrekken informatie

Overeenkomstig artikel 3:6 van het Wetboek van vennootschappen en verenigingen ("WVV") dient ons verslag tevens informatie te bevatten omtrent :

- Werkzaamheden op het gebied van onderzoek en ontwikkeling
- Gegevens betreffende het bestaan van bijkantoren van de vennootschap : de vestiging EcuHold Dubai gevestigd te P.O. Box 28430, Jebel Ali, Dubai, is opgenomen in de resultaten.
- Belangrijke gebeurtenissen die na het einde van het boekjaar hebben plaatsgevonden
- Vermelding van de omstandigheden die de ontwikkeling van de vennootschap aanmerkelijk kunnen beïnvloeden :
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).

Tevens was er geen inkoop of vervreemding van eigen aandelen in 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.

Tevens bevestigen wij dat tijdens het verlopen boekjaar geen bijkomende opdrachten zijn uitgevoerd door de commissaris die onverenigbaar zijn met de wettelijke controle van de jaarrekening.

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 207.070.468,88 EUR en een winst van 15.946.011,81 EUR
4. Kwijting aan de bestuurders
5. Kwijting aan de commissaris
6. Varia

Namens de raad van bestuur waarbij huidig verslag werd opgesteld op datum van 22 juli 2026.

De heer Gandhi Hetal
Bestuurder

Kleine-Lasthues Jan
Bestuurder

De heer Nishil Nath
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
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

Codes	Total	1. Men	2. Women
1001	10,7	5,0	5,7
1002	6,3	0,0	6,3
1003	15,4	5,0	10,4
1011	17.809	8.502	9.307
1012	7.160	0	7.160
1013	24.969	8.502	16.467
1021	1.293.066,50	512.154,96	780.911,54
1022	399.646,74		399.646,74
1023	1.692.713,24	512.154,96	1.180.558,28
1033	28.942,29	9.289,20	19.653,09

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	15,8	5,0	10,8
1013	25.270	8.474	16.796
1023	1.405.879,00	457.297,18	948.581,82
1033	28.658,83	9.128,42	19.530,41

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	11	5	14,7
By nature of the employment contract				
Contract for an indefinite period	110	11	5	14,7
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	5	0	5,0
primary education	1200			
secondary education	1201	3	0	3,0
higher non-university education	1202			
university education	1203	2	0	2,0
Women	121	6	5	9,7
primary education	1210			
secondary education	1211	6	3	8,1
higher non-university education	1212	0	1	0,8
university education	1213	0	1	0,8
By professional category				
Management staff	130			
Salaried employees	134	11	5	14,7
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	1	0	1,0
210	1	0	1,0
211			
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	1	1	1,6
310	1	1	1,6
311			
312			
313			
340			
341			
342			
343	1	1	1,6
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	