

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

**IDENTIFICATION DETAILS (at the filing date)**

NAME: ECU WORLDWIDE NV

Legal form: Public limited company

Address: SCHOMHOEVEWEG Nr.: 15 Box:

Postal code: 2030 Town: Antwerp

Country: Belgium

Register of legal persons – Commercial court: Antwerpen, Division Antwerpen

Website<sup>1</sup>:

E-mail address<sup>1</sup>:

Company registration number 0880.356.756

DATE 31 / 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:

☒ the ANNUAL ACCOUNTS in EURO approved by the general meeting of

25 / 07 / 2025

☒ the OTHER DOCUMENTS

regarding

the financial year covering the period from

01 / 04 / 2024

to

31 / 03 / 2025

the preceding period of the annual accounts from

01 / 04 / 2023

to

31 / 03 / 2024

The amounts for the preceding period ~~are~~<sup>2</sup> ~~are not~~ identical to the ones previously published.

Total number of pages filed: 37 Numbers of the sections of the standard model form not filed because they serve no useful purpose: 6.2.1, 6.2.2, 6.2.4, 6.2.5, 6.3.1, 6.3.2, 6.3.3, 6.3.4, 6.3.5, 6.3.6, 6.4.2, 6.5.2, 6.8, 6.17, 6.18.2, 6.19, 6.20, 7, 8, 9, 10, 11, 12, 13, 14, 15

<sup>1</sup> Optional mention.

<sup>2</sup> Strike out what does not apply.

Signature  
(name and position)

Signature  
(name and position)

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

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

*Saleem Mohamed Nazir Mohamedhusein  
Beacon Road 293, BD6 3DQ Brafjord, United Kingdom*

*Director  
02/08/2023 - 11/09/2029*

*Vaishnavkiran Shashikiran Shetty  
Samshiba Apartments - Nargis Dutt Road, Parli Hill ., 400050 Mumbai, India*

*Director  
02/08/2023 - 11/09/2029*

*Eddy Bruyninckx  
Vijverslei 8, 2950 Kapellen, Belgium*

*Director  
02/08/2023 - 11/09/2029*

*Mohinder Pal Bansal  
Casa Grande, Tower I, Senapati Bapat Marg, Lower Parel 1403, 400 013 Mumbai, India*

*Director  
02/08/2023 - 11/09/2029*

*Adarsh Sudhakar Hegde  
Greenstar Rizvi Complex, Shirley Rajan Road, Bandra West 302, 400050 Mumbai, India*

*Director  
10/08/2023 - 08/09/2026*

*Simon Bajada  
Bkara Road 55, ATD 1211 Malta, Malta*

*Director  
23/02/2024 - 08/09/2026*

*Simon Sachu  
George Volasam ., Kavanad Kavanad, India*

*Director  
23/02/2024 - 08/09/2026*

*EY Bedrijfsrevisoren BV  
Nr.: 0446.334.711  
Kouterveldstraat 7B box 001, 1831 Diegem, Belgium  
Membership nr.: B0160*

*Auditor  
27/06/2023 - 08/09/2026*

*Represented by:*

*Ömer Turna  
Kouterveldstraat 7B box 001, 1831 Diegem, Belgium  
Membership nr.: A02091*

## DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 5 of the law of 17th 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, mention hereafter: surname, first names, profession and address of each certified accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

- A. Bookkeeping of the enterprise \*\*,
- 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 tax accountants, you can mention hereafter: surname, first names, profession and address of each accountant or tax accountant and his/her affiliation number with the Institute of Tax Advisers and Accountants (ITAA) and the nature of his/her assignment.

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

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\* Strike out what is not applicable.

\*\* Optional information.

## ANNUAL ACCOUNTS

## BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
<b>ASSETS</b>				
<b>Formation expenses</b> .....	6.1	20	395.244,96	768.867,19
<b>FIXED ASSETS</b> .....		21/28	120.691.926,76	111.813.427,17
<b>Intangible fixed assets</b> .....	6.2	21	.....	.....
<b>Tangible fixed assets</b> .....	6.3	22/27	.....	.....
Land and buildings .....		22	.....	.....
Plant, machinery and equipment .....		23	.....	.....
Furniture and vehicles .....		24	.....	.....
Leasing and similar rights .....		25	.....	.....
Other tangible fixed assets .....		26	.....	.....
Assets under construction and advance payments .....		27	.....	.....
<b>Financial fixed assets</b> .....	6.4/6.5.1	28	120.691.926,76	111.813.427,17
Affiliated enterprises .....	6.15	280/1	118.777.958,76	109.899.459,17
Participating interests .....		280	99.607.251,53	93.963.388,94
Amounts receivable .....		281	19.170.707,23	15.936.070,23
Enterprises linked by participating interests .....	6.15	282/3	.....	.....
Participating interests .....		282	.....	.....
Amounts receivable .....		283	.....	.....
Other financial assets .....		284/8	1.913.968,00	1.913.968,00
Shares .....		284	1.913.968,00	1.913.968,00
Amounts receivable and cash guarantees .....		285/8	.....	.....



	Discl.	Codes	Period	Preceding period
<b>CURRENT ASSETS</b> .....		29/58	59.529.626,57	5.292.676,98
<b>Amounts receivable after more than one year</b> .....		29	554.509,20	555.996,60
Trade debtors .....		290	.....	.....
Other amounts receivable .....		291	554.509,20	555.996,60
<b>Stocks and contracts in progress</b> .....		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	.....	.....
<b>Amounts receivable within one year</b> .....		40/41	53.512.591,59	3.765.833,72
Trade debtors .....		40	1.002.380,01	344.316,86
Other amounts receivable .....		41	52.510.211,58	3.421.516,86
<b>Current investments</b> .....	6.5.1/6.6	50/53	.....	.....
Own shares .....		50	.....	.....
Other investments .....		51/53	.....	.....
<b>Cash at bank and in hand</b> .....		54/58	5.087.380,74	160.098,18
<b>Deferred charges and accrued income</b> .....	6.6	490/1	375.145,04	810.748,48
<b>TOTAL ASSETS</b> .....		20/58	180.616.798,29	117.874.971,34

	Discl.	Codes	Period	Preceding period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b> .....		10/15	95.674.021,90	27.504.759,01
<b>Contribution</b> .....	6.7.1	10/11	11.500.000,00	11.500.000,00
Capital .....		10	11.500.000,00	11.500.000,00
Issued capital .....		100	11.500.000,00	11.500.000,00
Uncalled capital <sup>4</sup> .....		101	.....	.....
Outside the capital .....		11	.....	.....
Share premium account .....		1100/10	.....	.....
Others .....		1100/19	.....	.....
<b>Revaluation surpluses</b> .....		12	.....	.....
<b>Reserves</b> .....		13	1.150.000,00	1.150.000,00
Reserves not available .....		130/1	1.150.000,00	1.150.000,00
Legal reserve .....		130	1.150.000,00	1.150.000,00
Reserves statutorily not available .....		1311	.....	.....
Aquisition of own shares .....		1312	.....	.....
Financial support .....		1313	.....	.....
Other .....		1319	.....	.....
Untaxed reserves .....		132	.....	.....
Available reserves .....		133	.....	.....
<b>Accumulated profits (losses)</b> .....(+)/(-)		14	83.024.021,90	14.854.759,01
<b>Investment grants</b> .....		15	.....	.....
<b>Advance to associates on the sharing out of the assets</b> <sup>5</sup> ...		19	.....	.....
<b>PROVISIONS AND DEFERRED TAXES</b> .....		16	.....	.....
<b>Provisions for liabilities and charges</b> .....		160/5	.....	.....
Pensions and similar obligations .....		160	.....	.....
Taxation .....		161	.....	.....
Major repairs and maintenance .....		162	.....	.....
Environmental obligations .....		163	.....	.....
Other liabilities and charges .....	6.8	164/5	.....	.....
<b>Deferred taxes</b> .....		168	.....	.....

4 Amount to subtract of the issued capital

5 Amount to subtract from the other part of the equity

	Discl.	Codes	Period	Preceding period
<b>AMOUNTS PAYABLE</b> .....		17/49	84.942.776,39	90.370.212,33
<b>Amounts payable after more than one year</b> .....	6.9	17	.....	10.000.000,00
Financial debts .....		170/4	.....	10.000.000,00
Subordinated loans .....		170	.....	.....
Unsubordinated debentures .....		171	.....	.....
Leasing and other similar obligations .....		172	.....	.....
Credit institutions .....		173	.....	10.000.000,00
Other loans .....		174	.....	.....
Trade debts .....		175	.....	.....
Suppliers .....		1750	.....	.....
Bills of exchange payable .....		1751	.....	.....
Advances received on contracts in progress .....		176	.....	.....
Other amounts payable .....		178/9	.....	.....
<b>Amounts payable within one year</b> .....	6.9	42/48	84.277.338,24	79.576.333,88
Current portion of amounts payable after more than one year falling due within one year .....		42	60.000.000,00	20.400.000,00
Financial debts .....		43	3.753.637,61	.....
Credit institutions .....		430/8	3.753.637,61	.....
Other loans .....		439	.....	.....
Trade debts .....		44	1.099.844,67	1.732.063,15
Suppliers .....		440/4	1.099.844,67	1.732.063,15
Bills of exchange payable .....		441	.....	.....
Advances received on contracts in progress .....		46	.....	.....
Taxes, remuneration and social security .....	6.9	45	.....	.....
Taxes .....		450/3	.....	.....
Remuneration and social security .....		454/9	.....	.....
Other amounts payable .....		47/48	19.423.855,96	57.444.270,73
<b>Accruals and deferred income</b> .....	6.9	492/3	665.438,15	793.878,45
<b>TOTAL LIABILITIES</b> .....		10/49	180.616.798,29	117.874.971,34

## INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
<b>Operating income</b> .....		70/76A	1.151.796,56	407.322,51
Turnover .....	6.10	70	12.000,00	11.250,00
Stocks of finished goods and work and contracts in progress: increase (decrease) .....		71	.....	.....
Own work capitalised .....		72	.....	.....
Other operating income .....	6.10	74	1.135.103,08	382.005,92
Non-recurring operating income .....	6.12	76A	4.693,48	14.066,59
<b>Operating charges</b> .....		60/66A	1.126.990,35	1.226.672,27
Raw materials, consumables .....		60	.....	.....
Purchases .....		600/8	.....	.....
Stocks: decrease (increase) .....		609	.....	.....
Services and other goods .....		61	836.060,68	1.024.988,00
Remuneration, social security costs and pensions .....	6.10	62	.....	.....
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets .....		630	.....	.....
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) .....	6.10	631/4	.....	.....
Provisions for liabilities and charges: Appropriations (uses and write-backs) .....	6.10	635/8	.....	.....
Other operating charges .....	6.10	640/8	290.929,67	201.684,27
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Non-recurring operating charges .....	6.12	66A	.....	.....
<b>Operating profit (loss)</b> .....		9901	24.806,21	-819.349,76

	Discl.	Codes	Period	Preceding period
<b>Financial income</b> .....		75/76B	72.796.587,31	6.926.480,40
Recurring financial income .....		75	72.796.587,31	6.926.480,40
Income from financial fixed assets .....		750	70.828.218,98	4.425.158,07
Income from current assets .....		751	1.919.589,21	2.479.324,37
Other financial income .....	6.11	752/9	48.779,12	21.997,96
Non-recurring financial income .....	6.12	76B	.....	.....
<b>Financial charges</b> .....		65/66B	4.651.732,85	4.867.273,80
Recurring financial charges .....	6.11	65	4.651.732,85	4.867.273,80
Debt charges .....		650	4.343.088,71	3.972.872,68
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) .....(+)/(-)		651	.....	.....
Other financial charges .....		652/9	308.644,14	894.401,12
Non-recurring financial charges .....	6.12	66B	.....	.....
<b>Gain (loss) for the period before taxes</b> .....	(+)/(-)	9903	68.169.660,67	1.239.856,84
<b>Transfer from deferred taxes</b> .....		780	.....	.....
<b>Transfer to deferred taxes</b> .....		680	.....	.....
<b>Income taxes</b> .....	(+)/(-)	67/77	397,78	-6.599,31
Taxes .....		670/3	611,88	5.137,19
Adjustment of income taxes and write-back of tax provisions .....		77	214,10	11.736,50
<b>Gain (loss) of the period</b> .....	(+)/(-)	9904	68.169.262,89	1.246.456,15
<b>Transfer from untaxed reserves</b> .....		789	.....	.....
<b>Transfer to untaxed reserves</b> .....		689	.....	.....
<b>Gain (loss) of the period available for appropriation</b> ..	(+)/(-)	9905	68.169.262,89	1.246.456,15

## APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
<b>Profit (loss) to be appropriated</b> .....(+)/(-)	9906	83.024.021,90	37.752.725,66
Gain (loss) of the period available for appropriation .....(+)/(-)	(9905)	68.169.262,89	1.246.456,15
Profit (loss) brought forward .....(+)/(-)	14P	14.854.759,01	36.506.269,51
<b>Withdrawals from capital and reserves</b> .....	791/2	.....	.....
on the contribution .....	791	.....	.....
from reserves .....	792	.....	.....
<b>Transfer to capital and reserves</b> .....	691/2	.....	.....
to the contribution .....	691	.....	.....
to legal reserve .....	6920	.....	.....
to other reserves .....	6921	.....	.....
<b>Profit (loss) to be carried forward</b> .....(+)/(-)	(14)	83.024.021,90	14.854.759,01
<b>Owners' contribution in respect of losses</b> .....	794	.....	.....
<b>Profit to be distributed</b> .....	694/7	.....	22.897.966,65
Dividends .....	694	.....	22.897.966,65
Directors' or managers' entitlements .....	695	.....	.....
Employees .....	696	.....	.....
Other beneficiaries .....	697	.....	.....

EXPLANATORY DISCLOSURES

STATEMENT OF FORMATION EXPENSES OR CAPITAL INCREASE EXPENSES, LOAN ISSUE EXPENSES AND RESTRUCTURING COSTS

	Codes	Period	Preceding period
Net book value at the end of the period .....	20P	xxxxxxxxxxxxxxxx	768.867,19
Movements during the period			
New expenses incurred .....	8002	.....	
Depreciation .....	8003	373.622,23	
Other .....(+)/(-)	8004	.....	
Net book value at the end of the period .....	(20)	395.244,96	
Of which			
Formation or capital increase expenses, loan issue expenses and other formation expenses .....	200/2	395.244,96	
Restructuring costs .....	204	.....	

**CONCESSIONS, PATENTS, LICENCES, 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** .....**Depreciations 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 .....(+)/(-)

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

Codes	Period	Preceding period
8052P	xxxxxxxxxxxxxxxx	5.390,00
8022	.....	
8032	.....	
8042	.....	
8052	5.390,00	
8122P	xxxxxxxxxxxxxxxx	5.390,00
8072	.....	
8082	.....	
8092	.....	
8102	.....	
8112	.....	
8122	5.390,00	
211	.....	



## STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
<b>AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8391P	xxxxxxxxxxxxxxxx	93.963.388,94
<b>Movements during the period</b>			
Acquisitions .....	8361	5.643.862,59	
Sales and disposals .....	8371	.....	
Transfers from one heading to another .....(+)/(-)	8381	.....	
<b>Acquisition value at the end of the period</b> .....	8391	99.607.251,53	
<b>Revaluation surpluses at the end of the period</b> .....	8451P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8411	.....	
Acquisitions from third parties .....	8421	.....	
Cancelled .....	8431	.....	
Transferred from one heading to another .....(+)/(-)	8441	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8451	.....	
<b>Amounts written down at the end of the period</b> .....	8521P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8471	.....	
Written back .....	8481	.....	
Acquisitions from third parties .....	8491	.....	
Cancelled owing to sales and disposals .....	8501	.....	
Transferred from one heading to another .....(+)/(-)	8511	.....	
<b>Amounts written down at the end of the period</b> .....	8521	.....	
<b>Uncalled amounts at the end of the period</b> .....	8551P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b> .....(+)/(-)	8541	.....	
<b>Uncalled amounts at the end of the period</b> .....	8551	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(280)	99.607.251,53	
<b>AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	281P	xxxxxxxxxxxxxxxx	15.936.070,23
<b>Movements during the period</b>			
Additions .....	8581	3.234.637,00	
Repayments .....	8591	.....	
Amounts written down .....	8601	.....	
Amounts written back .....	8611	.....	
Exchange differences .....(+)/(-)	8621	.....	
Other movements .....(+)/(-)	8631	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(281)	19.170.707,23	
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8651	.....	

	Codes	Period	Preceding period
<b>OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8393P	xxxxxxxxxxxxxxxx	1.913.968,00
<b>Movements during the period</b>			
Acquisitions .....	8363	.....	
Sales and disposals .....	8373	.....	
Transfers from one heading to another .....(+)/(-)	8383	.....	
<b>Acquisition value at the end of the period</b> .....	8393	1.913.968,00	
<b>Revaluation surpluses at the end of the period</b> .....	8453P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8413	.....	
Acquisitions from third parties .....	8423	.....	
Cancelled .....	8433	.....	
Transferred from one heading to another .....(+)/(-)	8443	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8453	.....	
<b>Amounts written down at the end of the period</b> .....	8523P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8473	.....	
Written back .....	8483	.....	
Acquisitions from third parties .....	8493	.....	
Cancelled owing to sales and disposals .....	8503	.....	
Transferred from one heading to another .....(+)/(-)	8513	.....	
<b>Amounts written down at the end of the period</b> .....	8523	.....	
<b>Uncalled amounts at the end of the period</b> .....	8553P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b> .....(+)/(-)	8543	.....	
<b>Uncalled amounts at the end of the period</b> .....	8553	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(284)	1.913.968,00	
<b>OTHERS ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	285/8P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Additions .....	8583	.....	
Repayments .....	8593	.....	
Amounts written down .....	8603	.....	
Amounts written back .....	8613	.....	
Exchange differences .....(+)/(-)	8623	.....	
Other movements .....(+)/(-)	8633	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(285/8)	.....	
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8653	.....	

Nr.	0880.356.756	F- cap 6.5.1
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## PARTICIPATING INTERESTS INFORMATION

### PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES

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 enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%				%	(+) or (-) (in units)
<i>AGL (geauditeerd maar nog niet goedgekeurd door de AV)</i> <i>0874.486.375</i> <i>Public limited company</i> <i>SCHOMHOEVEWEG 15, 2030</i> <i>Antwerp, Belgium</i>		19.916	99,99		31/03/2025	EUR	48.133.865,76	71.684.871,06
<i>Ecu Hold (geauditeerd maar nog niet goedgekeurd door de AV)</i> <i>0460.849.374</i> <i>Public limited company</i> <i>Schomhoeveweg 15, 2030</i> <i>Antwerp, Belgium</i>		1	0,01		31/03/2025	EUR	85.475.391,20	21.250.483,01
<i>Pak Da (HK) Logistics Limited (volgens het consolidatiepackage)</i> <i>Foreign company</i> <i>Room 1502, A Easey Commercial Building, Hennessy Road 253-261, 999077 hongkong, Hong Kong</i>		7.500	75		31/12/2024	EUR	518.088,25	529.351,29
<i>East Total Logistics B.V. (volgens het consolidatiepackage)</i> <i>Foreign company</i> <i>Spoorhaven 62, 2651 AV</i> <i>Rotterdam, Netherlands</i>		9.000	100		31/12/2024	EUR	346.836,21	-25.244,34
<i>Spechem Supply Chain Management (Asia) Pte. (volgens het consolidatiepackage)</i> <i>Foreign company</i> <i>2 Venture Drive 11-31, 128424 SINGAPORE, Singapore</i>		4.125	41,25		31/12/2024	EUR	1.652.793,17	1.048.684,74
<i>Gati Asia Pacific Pte Ltd (volgens het consolidatiepackage)</i> <i>Foreign company</i> <i>29 Changi South Avenue 2 - 03-00, 069045 SINGAPORE, Singapore</i>					31/12/2024	EUR	221.433,43	32.087,35

Nr.	0880.356.756	F- cap 6.5.1
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**PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES (CONTINUED)**

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%				%	(+) or (-) (in units)
<i>Ecu Worldwide BD Limited (volgens het consolidatiepackage)</i> <i>Foreign company</i> <i>Sumsun Palace (Level -5), H 35, R 07, Block G, 1213 Dhaka, Bangladesh</i>		6.649.372	75		31/12/2024	EUR	400.598,58	18.419,10
<i>Ecu Worldwide (Korea) Co. Ltd. (volgens het consolidatiepackage)</i> <i>Foreign company</i> <i>World Meridian Bizcenter, Yangsan-ro, Yeungdeungpo-gu 53, 07271 Seoul, Korea (Dem. People's Rep.)</i>		20.000	40		31/12/2024	EUR	4.796.783,25	851.377,30
<i>Allcargo Logistics Korea Co. Ltd. (volgens het consolidatiepackage)</i> <i>Foreign company</i> <i>Yeongdeungpo 5-Gil 506, 07271 Seoul, Korea (Dem. People's Rep.)</i>		98.000	49		31/12/2024	EUR	1.790.074,00	-130.829,00
<i>Aladin Express DMCC (volgens het consolidatiepackage)</i> <i>Foreign company</i> <i>Mohammed Ashoor Building, Ibrahim Shaker Street, Al Baghdadia 303, 21463 Jeddah, United Arab Emirates</i>		98.000	49		31/12/2024	EUR	-102.490,00	-270.994,00
<i>Ecunordicon AB (volgens het consolidatiepackage)</i> <i>Foreign company</i> <i>Andra Langgatan 44, 413 28 Gothenborg, Sweden</i>		10.350		20,7	31/12/2024	EUR	32.654.844,34	58,46
<i>Trade Xcelerators LLC. (volgens het consolidatiepackage)</i> <i>Foreign company</i> <i>NW 69th Street 2401, 33158 Miami, United States</i>		692.307	90		31/12/2024	EUR	478.981,00	212.405,00
<i>ALC Shipping Agency LC (volgens het consolidatiepackage)</i> <i>Foreign company</i> <i>. . . , United Arab Emirates</i>		200	20		31/12/2024	EUR	-475.518,96	-278.774,68
		147	49					

**PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES (CONTINUED)**

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%	%			(+) or (-) (in units)	
<i>Fair Trade Gmbh (volgens het consolidatiepackage)</i> <i>Foreign company</i> <i>Am Brill 18, 28195 BREMEN, Germany</i>		38.400	75		31/12/2024	EUR	-6.742.091,11	-3.742.184,30

OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

	Codes	Period	Preceding period
<b>INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS</b>			
<b>Shares and current investments other than fixed income investments</b> ....	51	.....	.....
Shares - Book value increased with the uncalled amount .....	8681	.....	.....
Shares - Uncalled amount .....	8682	.....	.....
Precious metals and works of art .....	8683	.....	.....
<b>Fixed income securities</b> .....	52	.....	.....
Fixed income securities issued by credit institutions .....	8684	.....	.....
<b>Fixed term accounts with credit institutions</b> .....	53	.....	.....
With residual term or notice of withdrawal			
up to one month .....	8686	.....	.....
between one month and one year .....	8687	.....	.....
over one year .....	8688	.....	.....
<b>Other investments not mentioned above</b> .....	8689	.....	.....

	Period
<b>DEFERRED CHARGES AND ACCRUED INCOME</b>	
<b>Allocation of heading 490/1 of assets if the amount is significant</b>	
.....	359.500,57
.....	15.644,47
.....	.....
.....	.....

## STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

## 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	xxxxxxxxxxxxxxx	11.500.000,00
(100)	11.500.000,00	

## Changes during the period

.....

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.....

.....

## Structure of the capital

## Different categories of shares

.....

.....

.....

.....

Registered shares .....

Shares dematerialized .....

Codes	Value	Number of shares
	.....	.....
	.....	.....
	.....	.....
	11.500.000,00	11.500
	.....	.....
	.....	.....
	.....	.....
8702	xxxxxxxxxxxxxxx	11.500
8703	xxxxxxxxxxxxxxx	.....

## Capital not paid

Uncalled capital .....

Called up capital, unpaid .....

Shareholders having yet to pay up in full .....

Codes	Uncalled amount	Capital called but not paid
(101)	.....	xxxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxxx	.....
	.....	.....
	.....	.....
	.....	.....
	.....	.....

## Own shares

## Held by the company itself

Amount of capital held .....

Corresponding number of shares .....

## Held by the subsidiaries

Amount of capital held .....

Corresponding number of shares .....

## Commitments to issue 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 .....

## Authorized 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	.....

Supplementary explanation relating to the contribution (including the industry contribution)

.....  
.....  
.....  
.....

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 the rights of the enterprise, specifying the ADDRESS (of the registered office, when it involves a legal person) and the COMPANY IDENTIFICATION NUMBER, when it involves an enterprise under Belgian law	Rights held			
	Nature	Number of voting rights		%
		Linked to securities	Not linked to securities	
<i>Allcargo Global Logistics Ltd.</i> <i>CST Road, Kolivery Village, Vidya Nagari, Kalina, Santa Cruz East 6,</i> <i>400089 Mumbai, India</i>		11.499		99,99
<i>Shetty Shashi Kiran</i> <i>Nargis Dutt Road, Palli Hill, Samshiba Apartment 7S2 752, 400089</i> <i>Mumbai, India</i>		1		0,01

## STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
<b>BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM</b>		
<b>Current portion of amounts payable after more than one year falling due within one year</b>		
Financial debts .....	8801	60.000.000,00
Subordinated loans .....	8811	.....
Unsubordinated debentures .....	8821	.....
Leasing and other similar obligations .....	8831	.....
Credit institutions .....	8841	60.000.000,00
Other loans .....	8851	.....
Trade debts .....	8861	.....
Suppliers .....	8871	.....
Bills of exchange payable .....	8881	.....
Advance payments received on contract in progress .....	8891	.....
Other amounts payable .....	8901	.....
<b>Total current portion of amounts payable after more than one year falling due within one year ..</b>	<b>(42)</b>	<b>60.000.000,00</b>
<b>Amounts payable with a remaining term of more than one but not more than five years</b>		
Financial debts .....	8802	.....
Subordinated loans .....	8812	.....
Unsubordinated debentures .....	8822	.....
Leasing and other similar obligations .....	8832	.....
Credit institutions .....	8842	.....
Other loans .....	8852	.....
Trade debts .....	8862	.....
Suppliers .....	8872	.....
Bills of exchange payable .....	8882	.....
Advance payments received on contracts in progress .....	8892	.....
Other amounts payable .....	8902	.....
<b>Total amounts payable with a remaining term of more than one but not more than five years ....</b>	<b>8912</b>	<b>.....</b>
<b>Amounts payable with a remaining term of more than five years</b>		
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 received on contracts in progress .....	8893	.....
Other amounts payable .....	8903	.....
<b>Total amounts payable with a remaining term of more than five years .....</b>	<b>8913</b>	<b>.....</b>

**GUARANTEED AMOUNTS PAYABLE** (included in headings 17 and 42/48 of the liabilities)**Amounts payable guaranteed by Belgian public authorities**

Codes	Period
Financial debts .....	8921 .....
Subordinated loans .....	8931 .....
Unsubordinated debentures .....	8941 .....
Leasing and similar obligations .....	8951 .....
Credit institutions .....	8961 .....
Other loans .....	8971 .....
Trade debts .....	8981 .....
Suppliers .....	8991 .....
Bills of exchange payable .....	9001 .....
Advance payments received on contracts in progress .....	9011 .....
Remuneration and social security .....	9021 .....
Other amounts payable .....	9051 .....
<b>Total amounts payable guaranteed by Belgian public authorities .....</b>	<b>9061 .....</b>

**Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets**

Financial debts .....	8922	10.000.000,00
Subordinated loans .....	8932	.....
Unsubordinated debentures .....	8942	.....
Leasing and similar obligations .....	8952	.....
Credit institutions .....	8962	10.000.000,00
Other loans .....	8972	.....
Trade debts .....	8982	.....
Suppliers .....	8992	.....
Bills of exchange payable .....	9002	.....
Advance payments received on contracts in progress .....	9012	.....
Taxes, remuneration and social security .....	9022	.....
Taxes .....	9032	.....
Remuneration and social security .....	9042	.....
Other amounts payable .....	9052	.....
<b>Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets .....</b>	<b>9062</b>	<b>10.000.000,00</b>

**TAXES, REMUNERATION AND SOCIAL SECURITY****Taxes** (heading 450/3 and 179 of the liabilities)

Outstanding tax debts .....	9072	.....
Accruing taxes payable .....	9073	.....
Estimated taxes payable .....	450	.....

**Remuneration and social security** (headings 454/9 and 179 of the liabilities)

Amounts due to the National Social Security Office .....	9076	.....
Other amounts payable in respect of remuneration and social security .....	9077	.....

ACCRUALS AND DEFERRED INCOME

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

.....
.....
.....
.....

Period
665.438,15
.....
.....
.....

**OPERATING RESULTS**

	Codes	Period	Preceding period
<b>OPERATING INCOME</b>			
<b>Net turnover</b>			
Allocation by categories of activity			
.....			
.....			
.....			
Allocation into geographical markets			
.....			
.....			
.....			
<b>Other operating income</b>			
Operating subsidies and compensatory amounts received from public authorities .....	740		
<b>OPERATING CHARGES</b>			
<b>Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register</b>			
Total number at the closing date .....	9086		
Average number of employees calculated in full-time equivalents .....	9087		
Number of actual worked hours .....	9088		
<b>Personnel costs</b>			
Remuneration and direct social benefits .....	620		
Employers' contribution for social security .....	621		
Employers' premiums for extra statutory insurance .....	622		
Other personnel costs .....(+)/(-)	623		
Retirement and survivors' pensions .....	624		

	Codes	Period	Preceding period
<b>Provisions for pensions and other similar rights</b>			
Appropriations (uses and write-backs) .....(+)/(-)	635	.....	.....
<b>Amounts written off</b>			
Stocks and contracts in progress			
Recorded .....	9110	.....	.....
Written back .....	9111	.....	.....
Trade debts			
Recorded .....	9112	.....	.....
Written back .....	9113	.....	.....
<b>Provisions for liabilities and charges</b>			
Additions .....	9115	.....	.....
Uses and write-backs .....	9116	.....	.....
<b>Other operating charges</b>			
Taxes related to operation .....	640	736,45	1.423,30
Other costs .....	641/8	290.193,22	200.260,97
<b>Hired temporary staff and personnel placed at the enterprise's disposal</b>			
Total number at the closing date .....	9096	.....	.....
Average number calculated in full-time equivalents .....	9097	.....	.....
Number of actual worked hours .....	9098	.....	.....
Costs to the enterprise .....	617	.....	.....

**FINANCIAL RESULTS**

	Codes	Period	Preceding period
<b>RECURRING FINANCIAL INCOME</b>			
<b>Other financial income</b>			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies .....	9125	.....	.....
Interest subsidies .....	9126	.....	.....
Allocation of other financial income			
Currency differences realized .....	754	48.779,08	21.997,91
Others			
.....		0,04	0,05
.....		.....	.....
.....		.....	.....
<b>RECURRING FINANCIAL CHARGES</b>			
<b>Depreciation of loan issue expenses</b> .....	6501	373.622,23	315.627,47
<b>Capitalized Interests</b> .....	6502	.....	.....
<b>Amounts written off current assets</b>			
Recorded .....	6510	.....	.....
Written back .....	6511	.....	.....
<b>Other financial charges</b>			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable .....	653	.....	.....
<b>Provisions of a financial nature</b>			
Appropriations .....	6560	.....	.....
Uses and write-backs .....	6561	.....	.....
<b>Allocation of other financial charges</b>			
Currency differences realized .....	654	2.895,62	3.479,65
Currency translation differences .....	655	305.748,52	883.495,66
Others			
.....		4.249,92	7.425,81
.....		.....	.....
.....		.....	.....

## INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE

	Codes	Period	Preceding period
<b>NON RECURRING INCOME</b> .....	76	4.693,48	14.066,59
<b>Non-recurring operating income</b> .....	(76A)	4.693,48	14.066,59
Write-back of depreciation and of amounts written off intangible and tangible fixed assets .....	760	.....	.....
Write-back of provisions for non-recurring operating liabilities and charges ..	7620	.....	.....
Capital gains on disposal of intangible and tangible fixed asset .....	7630	.....	.....
Other non-recurring operating income .....	764/8	4.693,48	14.066,59
<b>Non-recurring financial income</b> .....	(76B)	.....	.....
Write-back of amounts written down financial fixed assets .....	761	.....	.....
Write-back of provisions for non-recurring financial liabilities and charges ....	7621	.....	.....
Capital gains on disposal of financial fixed assets .....	7631	.....	.....
Other non-recurring financial income .....	769	.....	.....
<b>NON-RECURRING EXPENSES</b> .....	66	.....	.....
<b>Non-recurring operating charges</b> .....	(66A)	.....	.....
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets .....	660	.....	.....
Provisions for non-recurring 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	.....	.....
<b>Non-recurring financial charges</b> .....	(66B)	.....	.....
Amounts written off financial fixed assets .....	661	.....	.....
Provisions for non-recurring 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	.....	.....



**INCOME TAXES AND OTHER TAXES****INCOME TAXES**

	Codes	Period
<b>Income taxes on the result of the period</b> .....	9134	.....
Income taxes paid and withholding taxes due or paid .....	9135	.....
Excess of income tax prepayments and withholding taxes paid recorded under assets .....	9136	.....
Estimated additional taxes .....	9137	.....
<b>Income taxes on the result of prior periods</b> .....	9138	611,88
Additional income taxes due or paid .....	9139	611,88
Additional income taxes estimated or provided for .....	9140	.....
<b>In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit</b>		
.....		70.828.218,98
.....		.....
.....		.....
.....		.....

**Impact of non recurring results on the amount of the income taxes relating to the current period**

	Period
.....	.....
.....	.....
.....	.....
.....	.....

**Status of deferred taxes**

	Codes	Period
Deferred taxes representing assets .....	9141	2.311.683,56
Accumulated tax losses deductible from future taxable profits .....	9142	.....
Other deferred taxes representing assets		.....
.....		.....
.....		.....
Deferred taxes representing liabilities .....	9144	.....
Allocation of deferred taxes representing liabilities		.....
.....		.....
.....		.....
.....		.....

**VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES****Value added taxes charged**

	Codes	Period	Preceding period
To the enterprise (deductible) .....	9145	95.829,90	204.891,76
By the enterprise .....	9146	39.751,14	145.439,95

**Amounts withheld on behalf of third party**

	Codes	Period	Preceding period
For payroll withholding taxes .....	9147	.....	.....
For withholding taxes on investment income .....	9148	611,80	5.137,19

**RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**

	Codes	Period
<b>PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES</b> .....	9149	.....
<b>Of which</b>		
Bills of exchange in circulation endorsed by the enterprise .....	9150	.....
Bills of exchange in circulation drawn or guaranteed by the enterprise .....	9151	.....
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise .....	9153	.....
<b>REAL GUARANTEES</b>		
<b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise</b>		
Mortgages		
Book value of the immovable properties mortgaged .....	91611	.....
Amount of registration .....	91621	.....
Amount of registration by mandate .....	91631	.....
Pledging of goodwill		
Pledging of goodwill - Max amount .....	91711	240.000.000,00
Pledging of goodwill - Amount of the registration by mandate .....	91721	.....
Pledging of other assets		
Pledging of other assets - Book value .....	91811	59.529.626,57
Pledging of other assets - Max amount .....	91821	.....
Guarantees provided on future assets		
Guarantees provided on future assets - Amount assets involved .....	91911	.....
Guarantees provided on future assets - Max amount .....	91921	.....
Seller privilege		
Seller privilege - Book value .....	92011	.....
Seller privilege - Unpaid amount .....	92021	.....

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

	Codes	Period
Mortgages		
Book value of the immovable properties mortgaged .....	91612	.....
Amount of registration .....	91622	.....
Amount of registration by mandate .....	91632	.....
Pledging of goodwill		
Pledging of goodwill - Max amount .....	91712	.....
Pledging of goodwill - Amount of the registration on goodwill pledged by mandate .....	91722	.....
Pledging of other assets		
Pledging of other assets - Book value .....	91812	.....
Pledging of other assets - Max amount .....	91822	.....
Guarantees provided on future assets		
Guarantees provided on future assets - Amount assets involved .....	91912	.....
Guarantees provided on future assets - Max amount .....	91922	.....
Seller privilege		
Seller privilege - Book value .....	92012	.....
Seller privilege - Unpaid amount .....	92022	.....

**GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE**

.....	.....
.....	.....
.....	.....

**SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS**

.....	.....
.....	.....
.....	.....

**SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS**

.....	.....
.....	.....
.....	.....

**FORWARD TRANSACTIONS**

Goods purchased (to be received) .....	9213	.....
Goods sold (to be delivered) .....	9214	.....
Currencies purchased (to be received) .....	9215	.....
Currencies sold (to be delivered) .....	9216	.....

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

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.....

.....

.....

Period
.....
.....
.....
.....

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

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Period
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.....

SUPPLEMENT RETIREMENTS OR SURVIVORS PENSION PLANS IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE

Brief description

Measures taken by the enterprise to cover the resulting charges

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting from past services .....

Methods of estimation

.....

.....

.....

.....

Codes	Period
9220	.....

NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE NOT INCLUDED IN THE BALANCE SHEET OR THE INCOME STATEMENT

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.....

Period
.....
.....
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.....

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

.....

.....

.....

.....

Period

.....

.....

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.....

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

Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company

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.....

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Period

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OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those which can not be quantified)

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.....

.....

Period

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.....

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.....

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS ENTERPRISES LINKED BY PARTICIPATING INTERESTS**

	Codes	Period	Preceding period
<b>AFFILIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	(280/1)	118.777.958,76	109.899.459,17
Participating interests .....	(280)	99.607.251,53	93.963.388,94
Subordinated amounts receivable .....	9271	.....	.....
Other amounts receivable .....	9281	19.170.707,23	15.936.070,23
<b>Amounts receivable</b> .....	9291	53.502.133,84	3.758.180,78
Over one year .....	9301	.....	.....
Within one year .....	9311	53.502.133,84	3.758.180,78
<b>Current investments</b> .....	9321	.....	.....
Shares .....	9331	.....	.....
Amounts receivable .....	9341	.....	.....
<b>Amounts payable</b> .....	9351	20.293.608,34	58.904.726,06
Over one year .....	9361	.....	.....
Within one year .....	9371	20.293.608,34	58.904.726,06
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises .....	9381	.....	.....
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise .....	9391	240.000.000,00	240.000.000,00
<b>Other significant financial commitments</b> .....	9401	.....	.....
<b>Financial results</b>			
Income from financial fixed assets .....	9421	70.828.218,98	4.425.158,07
Income from current assets .....	9431	1.662.176,86	939.023,30
Other financial income .....	9441	.....	.....
Debt charges .....	9461	744.153,71	1.441.782,54
Other financial charges .....	9471	.....	.....
<b>Disposal of fixed assets</b>			
Capital gains obtained .....	9481	.....	.....
Capital losses suffered .....	9491	.....	.....

	Codes	Period	Preceding period
<b>ASSOCIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	9253	.....	.....
Participating interests .....	9263	.....	.....
Subordinated amounts receivable .....	9273	.....	.....
Other amounts receivable .....	9283	.....	.....
<b>Amounts receivable</b> .....	9293	.....	.....
Over one year .....	9303	.....	.....
Within one year .....	9313	.....	.....
<b>Amounts payable</b> .....	9353	.....	.....
Over one year .....	9363	.....	.....
Within one year .....	9373	.....	.....
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the enterprise as security for debts or commitments of associated enterprises .....	9383	.....	.....
Provided or irrevocably promised by associated enterprises as security for debts or commitments of the enterprise .....	9393	.....	.....
<b>Other significant financial commitments</b> .....	9403	.....	.....
<b>OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS</b>			
<b>Financial fixed assets</b> .....	9252	.....	.....
Participating interests .....	9262	.....	.....
Subordinated amounts receivable .....	9272	.....	.....
Other amounts receivable .....	9282	.....	.....
<b>Amounts receivable</b> .....	9292	.....	.....
Over one year .....	9302	.....	.....
Within one year .....	9312	.....	.....
<b>Amounts payable</b> .....	9352	.....	.....
Over one year .....	9362	.....	.....
Within one year .....	9372	.....	.....

	Period
<b>TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS</b>	
<b>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 which should be necessary to get a better understanding of the situation of the company</b>	
.....	.....
.....	.....
.....	.....
.....	.....

**FINANCIAL RELATIONSHIPS WITH****DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS****Amounts receivable from these persons** .....Conditions on amounts receivable, rate, duration, possibly reimbursed amounts, canceled amounts or renounced amounts  
.....  
.....**Guarantees provided in their favour** .....**Other significant commitments undertaken in their favour** .....**Amount of direct and indirect remunerations and pensions, included 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	.....

**AUDITORS OR PEOPLE THEY ARE LINKED TO****Auditor's fees** .....**Fees for exceptional services or special missions executed in the company by the auditor**

Other attestation missions .....

Tax consultancy .....

Other missions external to the audit .....

**Fees for exceptional services or special missions executed in the company by people they are linked to**

Other attestation missions .....

Tax consultancy .....

Other missions external to the audit .....

Codes	Period
9505	221.811,00
95061	.....
95062	.....
95063	.....
95081	.....
95082	3.612,00
95083	.....

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



## INFORMATION RELATING TO CONSOLIDATED ACCOUNTS

### INFORMATION TO DISCLOSE BY EACH ENTERPRISE THAT IS SUBJECT TO COMPANY LAW ON THE CONSOLIDATED ACCOUNTS OF ENTERPRISES

#### The enterprise neither prepares nor publishes consolidated financial statements and a relating annual report for one of the following reasons

The enterprise itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts in which annual accounts of the enterprise are included

Name, full address of registered office and, for an enterprise governed by Belgian Law, the V. A. T. or national number of the parent company preparing and publishing the consolidated accounts required

*ALLCARGO GLOBAL LOGISITCS LTD.*

*5TH FLOOR, DIAMOND SQUARE, CST ROAD, KALINA, SANTA CRUZ, 400 013 Mumbai, India*

#### INFORMATION TO DISCLOSE BY THE REPORTING ENTERPRISE BEING A SUBSIDIARY OR A JOINT SUBSIDIARY

Name, full address of the registered office and, if the enterprise is subject to Belgian law, the enterprise identification number of the parent company (ies) and the specifications whether the parent enterprise (s) prepare (s) and publish (es) consolidated accounts which includes the annual accounts of the enterprise\*:

- |    |                                                                                                                     |                             |
|----|---------------------------------------------------------------------------------------------------------------------|-----------------------------|
| 1. | <i>ALLCARGO LOGISTICS LTD.<br/>5TH FLOOR, DIAMOND SQUARE, CST ROAD KALINA SANTA<br/>CRUZ, 400 013 Mumbai, India</i> | <i>Consolidating entity</i> |
|----|---------------------------------------------------------------------------------------------------------------------|-----------------------------|

If the parent enterprise(s) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained\*:

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