

This filing concerns:

☒ the ANNUAL ACCOUNTS in

EUROS

approved by the general meeting of

13/03/2023

☒ the OTHER DOCUMENTS

regarding

the financial year covering the period from

01/01/2022

to

31/12/2022

the preceding period of the annual accounts from

01/01/2021

to

31/12/2021

The amounts for the preceding period are identical to the ones previously published

Total number of pages filed: 14

Numbers of sections of the standard form not filed

because they serve no useful purpose: A-con 2.2, A-con 6.1.1, A-con 6.1.3, A-con 6.2, A-con 6.3, A-con 6.9, A-con 7.1, A-con 7.2, A-con 9, A-con 10, A-con 11, A-con 13, A-con 14, A-con 15, A-con 16, A-con 17

REVE MANAGEMENT
with permanent representative RICARDO RENS
Director



SALEEM MOHAMED NAZIR MOHAMEDHUSEIN
Director



Nr.

0826110693

ABR-con 2.1

**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 in the company

REVE MANAGEMENT

NL822617882B01

Noordersingel 115

2651 LT Berkel en Rodenrijs

THE NETHERLANDS

Directly or indirectly represented by:

RENS Ricardo

Noordersingel 115

2651 LT Berkel en Rodenrijs

THE NETHERLANDS

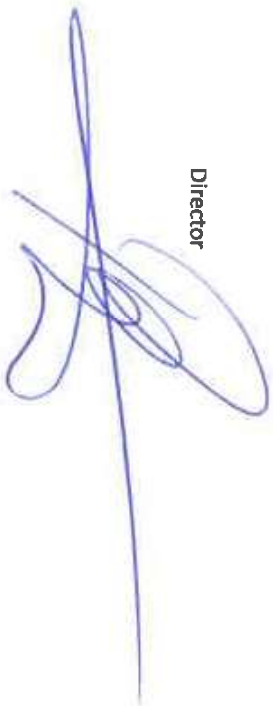
SALEEM MOHAMED NAZIR MOHAMEDHUSEIN

Beacon Road 293

6 BD England

UNITED KINGDOM

Director



Director



EY BEDRIJFSREVISOREN BV (B0160)

0446334711

De Kleetaan 2

1831 Diegem

BELGIUM

Start date of the mandate: 24-06-2022

End date of the mandate: 27-06-2025

Statutory auditor

Directly or indirectly represented by:

TURNA Omer (A02091)

De Kleetaan 2

1831 Diegem

BELGIUM

N°

0826110693

ABR-con 3.1

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Notes	Codes	Period	Preceding period
ASSETS				
FORMATION EXPENSES				
FIXED ASSETS				
Intangible fixed assets	6.1.1	20 21/28 21	<u>9,546.51</u>	<u>5,774.32</u>
Tangible fixed assets	6.1.2	22/27 22	9,546.51	5,774.32
Land and buildings				
Plant, machinery and equipment		23	8,153.86	3,423.92
Furniture and vehicles		24	1,392.65	2,350.40
Leasing and other similar rights		25		
Other tangible fixed assets		26		
Assets under construction and advance payments		27		
Financial fixed assets	6.1.3	28		
CURRENT ASSETS				
Amounts receivable after more than one year		29/58 29	<u>3,832,662.42</u>	<u>2,928,439.18</u>
Trade debtors		290		
Other amounts receivable		291		
Stocks and contracts in progress		3		
Stocks		30/36		
Contracts in progress		37		
Amounts receivable within one year		40/41	3,551,995.19	2,791,296.95
Trade debtors		40	2,519,188.20	1,733,740.27

Other amounts receivable
Current investments
Cash at bank and in hand
Accruals and deferred income
TOTAL ASSETS

41	1,032,806.99	1,057,556.68
50/53		
54/58	273,232.98	123,925.02
490/1	7,434.25	13,217.21
20/58	3,842,208.93	2,934,213.50

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ABR-con 3.2

EQUITY AND LIABILITIES**EQUITY****Contributions**

Available

Not available

Revaluation surpluses**Reserves**

Reserves not available

Reserves not available statutorily

Purchase of own shares

Financial support

Other

Untaxed reserves

Available reserves

Accumulated profits (losses) (+)(-)**Capital subsidies**

Advance to shareholders on the distribution of net assets

PROVISIONS AND DEFERRED TAXES**Provisions for liabilities and charges**

Pensions and similar obligations

Taxes

Major repairs and maintenance

Environmental obligations

Other liabilities and charges

Deferred taxes

Notes			
Codes	Period	Preceding period	
10/15	278,665.77	195,012.40	
10/11	20,460.00	20,460.00	
110			
111	20,460.00	20,460.00	
12			
13	258,205.77	174,552.40	
130/1			
1311			
1312			
1313			
1319			
132	186.66	186.66	
133	258,019.11	174,365.74	
14			
15			
19			
16			
160/5			
160			
161			
162			
163			
164/5			
168			

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AMOUNTS PAYABLE**Amounts payable after more than one year**

Notes	Codes	Period	Preceding period
6.3	17/49	<u>3,563,543.16</u>	<u>2,739,201.10</u>

Financial debts

17

Credit institutions, Leasing and other similar obligations

170/4

Other loans

172/3

Trade debts

174/0

Advance payments on contracts in progress

175

Other amounts payable

176

Amounts payable within one year

6.3

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

178/9

Financial debts

42/48

Credit institutions

42

Other loans

43

Trade debts

430/8

Suppliers

439

Bills of exchange payable

44

Advance payments on contracts in progress

440/4

Taxes, remuneration and social security

441

Taxes

46

Remuneration and social security

45

Other amounts payable

450/3

Accruals and deferred income

454/9

TOTAL LIABILITIES

47/48

492/3

10/49

3,842,208.93

2,934,213.50

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PROFIT AND LOSS ACCOUNT

	Notes	Codes	Period	Preceding period
Operating income and operating charges				
Gross margin (+)/(-)		9900	2,510,623.77	1,279,236.12
Of which: non-recurring operating income		76A	5,784.22	206.61
Remuneration, social security and pensions (+)/(-)		62	757,504.00	600,885.06
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets		630	6,145.48	5,453.99
Amounts written down on stocks, contracts in progress and trade debtors: additions (write-backs) (+)/(-)		631/4	21,074.43	15,398.53
Provisions for liabilities and charges: appropriations (uses and write-backs) (+)/(-)		635/8		
Other operating charges		640/8	4,757.28	1,591.59
Operating charges reported as assets under restructuring costs (-)		649		
Non-recurring operating charges		66A		
Operating profit (loss) (+)/(-)		9901	1,721,142.58	655,906.95
Financial income	6.4	75/76B	43,916.17	58,051.28
Recurring financial income		75	43,916.17	58,051.28
Of which: capital and interest subsidies		753		
Non-recurring financial income		76B		
Financial charges	6.4	65/66B	172,953.38	32,084.64
Recurring financial charges		65	172,953.38	32,084.64
Non-recurring financial charges		66B		
Profit (loss) for the period before taxes (+)/(-)		9903	1,592,105.37	681,873.59
Transfer from deferred taxes		780		
Transfer to deferred taxes		680		
Income taxes on the result (+)/(-)		67/77	408,452.00	183,608.26
Profit (loss) of the period (+)/(-)		9904	1,183,653.37	498,265.33
Transfer from untaxed reserves		789		

Transfer to untaxed reserves
Profit (loss) of the period available for appropriation (+)/(-)

689		
9905	1,183,653.37	498,265.33

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APPROPRIATION ACCOUNT

Profit (loss) to be appropriated (+)/(-)		
Profit (loss) of the period available for appropriation (+)/(-)		
Profit (loss) of the preceding period brought forward (+)/(-)		
Transfers from equity		
Appropriations to equity		
to contributions		
To legal reserve		
To other reserves		
Profit (loss) to be carried forward (+)/(-)		
Shareholders' contribution in respect of losses		
Profit to be distributed		
Compensation for contributions		
Directors or managers		
Employees		
Other beneficiaries		
Codes	Period	Preceding period
9906	1,183,653.37	498,265.33
(9905)	1,183,653.37	498,265.33
14P		
791/2		
691/2	83,653.37	48,265.33
691		
6920		
6921	83,653.37	48,265.33
(14)	0.00	0.00
794		
694/7	1,100,000.00	450,000.00
694	1,100,000.00	450,000.00
695		
696		
697		

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RESULTS

PERSONNEL

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

Average number of employees calculated in full-time equivalents

INCOME AND CHARGES OF EXCEPTIONAL SIZE OR FREQUENCY

Non recurring income

Non-recurring operating income

Non-recurring financial income

Non-recurring charges

Non-recurring operating charges

Non-recurring financial charges

FINANCIAL RESULTS

Capitalized interests

Codes	Period	Preceding period
9087	7.3	6.7
76	5,784.22	206.61
(76A)	5,784.22	206.61
(76B)		
66		
(66A)		
(66B)		
6502	0.00	0.00

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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

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	
91611	
91621	
91631	
91711	
91721	
91811	
91821	
91911	
91921	
92011	
92021	

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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	
91722	
91812	
91822	
91912	
91922	
92012	
92022	

Period

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

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

Brief description

De vennootschap heeft een vaste bijdrage pensioenplan (defined contribution) voor de bedienden waarbij 100% van de premie betaald door de werkgever en 0% van de premie door de nemer. De premie bedraagt (a) voor bedienden 3% van het bruto loon tot en met 10 jaar anciënniteit en 4% vanaf 11 jaar in dienst, en (b) voor arbeiders 2,24% van het brutoloon de eerste 5 jaar, van 5 jaar tot 10 jaar 3,24% en vanaf het 11de jaar 4%.

Measures taken to cover the related charges

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PENSIONS FUNDED BY THE COMPANY

Estimated amount of the commitments resulting from past services

Methods of estimation

Code	Period
9220	

NATURE AND COMMERCIAL OBJECTIVE 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 which can not be calculated)

Allcargo Belgium NV staat in voor de financiering en continuïteit van alle ondernemingen uit de groep in België. Allcargo Belgium NV treedt op als hoofd zekerheidsplichtige in het kader van de gemeenschappelijke leningsovereenkomst met Ecuhold NV, Ecu Worldline NV, AGI NV, Ecu Global Services NV, HCL Logistics NV en FCL Marine Agencies Belgium BV afgesloten op 30 oktober 2015 en laatste gewijzigd in september 2019 voor een maximaal bedrag van 93.500.000,00 EUR. Allcargo Belgium NV heeft een bankgarantie lopen voor een totaal bedrag van 100.000,00 USD.

Period
0.00

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RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES, DIRECTORS, MANAGERS AND AUDITOR(S)

AFFILIATED OR ASSOCIATED COMPANIES

Guarantees provided in their favour

Other significant commitments undertaken in their favour

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

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

Ereloon commissaris

Codes	Period
9294	
9295	
9500	
9501	
9502	

Period
8,500.00

TRANSACTIONS BEYOND NORMAL MARKET CONDITIONS UNDERTAKEN DIRECTLY OR INDIRECTLY

With the persons who hold participating interests in the company

Nature of the transaction

With the enterprises in which the company itself holds participating interests

Nature of the transaction

With the members of the management body, the supervisory board or administrative organ of the company

Nature of the transaction

Period

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DECLARATION WITH REGARD TO THE CONSOLIDATED ANNUAL ACCOUNTS

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 company under Belgian law, the company registration number of the parent company (ies) and the indication if this (these) parent company (ies) s (prepare) and publishes (publish) consolidated annual accounts in which the annual accounts are included by means of consolidation:

Allcargo Global Logistics Ltd

Consolidating parent company - largest entity

5th Floor, Diamond Square, Cst Road, Kalina nummer

postcode Santa Cruz

INDIA

If the parent company is a company governed by foreign law, the place where the aforementioned consolidated annual accounts are available:

All Cargo Belgium

Schomhoeeweg 15

2030 Antwerpen

BELGIUM

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

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ABR-con 6.8

WAARDERINGSREGELS

De waarderingsregels werden opgesteld ervan uitgaande dat de onderneming haar activiteiten zal voortzetten.

1. Conformiteitsverklaring en voorstellingsbasis

De jaarrekening werd opgesteld in overeenstemming met de Belgische boekhoudwetgeving. De jaarrekening wordt voorgesteld in Euro en wordt opgesteld op basis van het historische - kostenprincipe, behalve afgeleide financiële instrumenten die aan marktwaarde zijn gewaardeerd.

2. Omrekening vreemde valuta

Vreemde valuta worden in Euro omgerekend op basis van de koers die geldt op datum van afsluiting van het boekjaar (slotkoers). De verschillen voortkomend uit het gebruik van de slotkoers voor de balans worden onder de post "koersverschillen" van de resultatenrekening opgenomen.

3. Oprichtingskosten

Oprichtingskosten worden onmiddellijk ten laste van het resultaat genomen.

4. Immateriële vaste activa

Kosten voor goodwill worden geactiveerd en over vijf jaar lineair afgeschreven.

5. Materiële vaste activa

De materiële vaste activa worden tegen hun aanschaffingswaarde gewaardeerd. De bijkomende kosten en eventuele intercalaire intresten worden geactiveerd. De materiële vaste activa worden vanaf de datum van ingestruikelstelling lineair of degressief afgeschreven, rekening houdend met de economische levensduur.

Bij de afsluiting van de jaarrekeningen worden de volgende afschrijvingspercentages toegepast :

Inrichtingen: 20 %

Gereedschappen: minimum 20 % en maximum 33,3 %

Aanvullende afschrijvingen of terugname van afschrijvingen zullen plaatsvinden wanneer achteraf zou blijken dat het afschrijvingsplan niet beantwoordt aan de economische realiteit. Hetzelfde geldt voor waardeverminderingen inzake de activa waarvan de gebruiksduur niet beperkt is.

6. Voorraden

Grondstoffen, hulpgoederen en handelsgoederen zijn gewaardeerd tegen de aanschaffingsprijs volgens de fifo-methode.

Indien de aanschaffingsprijs hoger is dan de netto realiseerbare waarde, wordt de waardering aan de lagere netto realiseerbare waarde toegepast. De netto realiseerbare waarde is gelijk aan de geschatte normale verkoopprijs, verminderd met de geschatte kosten verbonden aan de verkoop.

7.Vorderingen

De vorderingen worden gewaardeerd tegen hun nominale waarde. Ze zijn ingeval van een invorderingsrisico onderhevig aan een waardevermindering. Waardeverminderingen worden toegepast indien de realisatiewaarde van de vorderingen, naar de mening van de bedrijfsleiders, lager uitvalt dan de boekwaarde en van zodra er onzekerheid bestaat omtrent de terugbetaling op vervaldatum. Er wordt gebruik gemaakt van verschillende percentages naargelang de vorderingen langer opstaan: waardevermindering van 10% op 90 dagen; waardevermindering van 50% op 120 dagen; waardevermindering van 100% op 180 dagen.

8.Geldbeleggingen en liquide middelen

Geldbeleggingen en liquide middelen worden gewaardeerd aan de actuele waarde. Alle winsten en verliezen, die resulteren uit deze waardering komen ten laste van de resultatenrekening.

9.Overlopende rekeningen

De overlopende rekeningen worden geboekt en gewaardeerd voor hun aanschaffingswaarde en in de balans opgenomen voor het gedeelte dat betrekking heeft op het volgende boekjaar of de volgende boekjaren.

10.Voorzieningen

Voorzieningen worden aangelegd wanneer de vennootschap een in rechte afdwingbare of feitelijke verplichting heeft als gevolg van een gebeurtenis uit het verleden. Als het waarschijnlijk is dat een uitstroom van middelen, die economische voordelen omvatten, zal nodig zijn om te voldoen aan deze verplichting en dat een betrouwbare schatting kan gemaakt worden van het bedrag van de verplichting. Een voorziening voor reorganisatiekosten wordt geboekt indien de vennootschap een gedetailleerd reorganisatieplan heeft goedgekeurd en bij de betrokkenen een geldige verwachting heeft gewekt dat de reorganisatie zal worden doorgevoerd door het plan te beginnen uitvoeren of door de betrokkenen de belangrijke kenmerken ervan mee te delen.

11.Lange en korte termijnschulden

Lange en korte termijnschulden worden geboekt tegen het nominaal bedrag verminderd met alle hieraan verbonden transactiekosten. Deze laatste kosten worden in het resultaat genomen over de duur van de periode van terbeschikkingstelling.

12.Resultatenrekening

De waardering van de resultatenrekening sluit rechtstreeks aan bij de waardering van de erop betrekking hebbende balansposten. Zoniet worden zij tegen hun nominale waarde geboekt, met uitzondering voor diensten en diverse goederen, welke worden gewaardeerd tegen aanschaffingsprijs.

13.Winstbelasting

De winstbelasting van het boekjaar is gebaseerd op de resultaten van de onderneming en wordt berekend volgens de lokale belastingregels. Uitgestelde belastingenschulden en -vorderingen worden bepaald volgens de balansmethode, voor alle tijdelijke verschillen tussen de belastingbasis van activa en passiva en hun balanswaarde voor financiële rapportering.

Uitgestelde belastingvorderingen en -verplichtingen worden gewaardeerd tegen de belastingtarieven die naar verwachting van toepassing zullen zijn op de periode waarin de vordering wordt gerealiseerd of de verplichting wordt afgewikkeld, gebaseerd op belastingtarieven en belastingwetten die goedgekeurd werden op balansdatum of volgend op balansdatum. Een belastingvordering wordt opgenomen in zoverre het waarschijnlijk is dat er toekomstige fiscale winst beschikbaar zal zijn waarmee de niet gecompenseerde fiscale verliezen en ongebruikt fiscaal

verrekenbare tegoeden kunnen worden verrekend

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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 2nd May 2007 on the publication of major, 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	Nature	Rights held		%
		Number of voting rights	Votes related to securities	Not attached to securities
ECUHOLD 0460849374 SCHOMHOEVEWEG 15 2030 ANTWERPEN BELGIUM	Volle eigendom	186		100.00

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SOCIAL BALANCE SHEET

Numbers of the joint industrial committees competent for the company:

226

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

During the period and the preceding period

Codes	1. Full-time (period)	2. Part-time (period)	3. Total (T) or Total full-time equivalents (FTE) (period)	3P. Total (T) or Total full- time equivalents (FTE) (preceding period)
100	6.6	1.0	7.3	6.7
101	10,407	995	11,402	10,972
102	691,400.12	66,103.88	757,504.00	600,885.06

Average number of employees

Number of actual hours worked

Personnel costs

At the closing date of the period**Number of employees****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

According to gender and study level**Men**

primary education

secondary education

higher non-university education

university education

Women

primary education

secondary education

higher non-university education

university education

By professional category

Management staff

Salaried employees

Hourly employees

Other

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
105	7	1	7.8
110	7	1	7.8
111			
112			
113			
120	3	0	3.0
1200			
1201			
1202	3		3.0
1203			
121	4	1	4.8
1210			
1211	3	1	3.8
1212	1		1.0
1213			
130			
134	7	1	7.8
132			
133			

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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

DEPARTURES

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

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
205	1	1	1.7
305		1	0.7

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 initiatives of initial 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	

Reports

FCL MARINE AGENCIES BELGIUM
Private limited liability company (BV/SRL)
Schomhoevevweg 15
2030 ANTWERPEN

BE0826110693

ANNUAL REPORT OF THE GOVERNANCE BODY

Issued in light of the ordinary shareholders meeting on 13/03/2023

Dear shareholder,

The governance body is honored to present you the annual accounts for the financial period ending on 31/12/2022 for your approval. The presented report has been issued in application of articles 3:5 and 3:6 of the Code of Companies and Associations.

The accounts are kept, and the annual accounts are issued in EUR.

1. Commentary on the annual accounts

The key figures for 31/12/2022 can be compared to those for 31/12/2021:

<u>Profit and loss account</u>	31/12/2022	31/12/2021	Difference (EUR)	Difference (%)
Turnover	24,986,306.86	18,049,537.10	6,936,769.76	38.43%
Other operating income	43,393.99	7,788.33	35,605.66	457.17%
Non-recurring operating income	5,784.22	206.61	5,577.61	2699.58%
Goods purchased for resale, services & various goods	-22,524,861.30	-16,778,295.92	-5,746,565.38	-34.25%
Gross margin	2,510,623.77	1,279,236.12	1,231,387.65	96.26%
Remuneration, social security and pensions	-757,504.00	-600,885.06	-156,618.94	-26.06%
Depreciation/write-down	-27,219.91	-20,852.52	-6,367.39	-30.54%
Other operating charges	-4,757.28	-1,591.59	-3,165.69	-198.90%
Operating result	1,721,142.58	655,906.95	1,065,235.63	162.41%
Financial charges and income	-129,037.21	25,966.64	-155,003.85	-596.93%
Profit (loss) from the financial period	1,592,105.37	681,873.59	910,231.78	133.49%
Taxes	-408,452.00	-183,608.26	-224,843.74	-122.46%
Profit (loss) after taxes	1,183,653.37	498,265.33	685,388.04	137.55%

Balance sheet	31/12/2022	31/12/2021	Difference (EUR)	Difference (%)
Fixed assets	9,546.51	5,774.32	3,772.19	65.33%
Amounts receivable < 1 year	3,551,995.19	2,791,296.95	760,698.24	27.25%
Current investments and cash in bank and in hand	273,232.98	123,925.02	149,307.96	120.48%
Deferred income	7,434.25	13,217.21	-5,782.96	-43.75%
Assets	3,842,208.93	2,934,213.50	907,995.43	30.95%
Equity	278,665.77	195,012.40	83,653.37	42.90%
Amounts payable < 1 year	3,551,369.11	2,730,965.58	820,403.53	30.04%
Deferred income	12,174.05	8,235.52	3,938.53	47.82%
Liabilities	3,842,208.93	2,934,213.50	907,995.43	30.95%

2. Appropriation of the profits

Net profit to be appropriated		1,183,653.37
Profit from the financial period to be appropriated	1,183,653.37	
Profit from the previous financial period	0.00	
Appropriation to equity		83,653.37
To other reserves	83,653.37	
Profit to be distributed		1,100,000.00
Compensation for contributions	1,100,000.00	

In application of article 3:3, § 1 of the Royal Decree of 29 April 2019 implementing the Code of Companies and Associations (RD/CCA), the balance sheet was established after appropriation of the results.

The company's net assets, as shown on the balance sheet, amount to 278,665.77 EUR.

3. Description of the main risks and uncertainties

The governance body judges that the annual report and the annual accounts give a reliable overview of the developments and the position of the company. It also judges that there are no significant risks and uncertainties that have to be reported.

4. Information about important events after the end of the financial period

At the end of the financial period, no important events have occurred that could have a significant influence on the annual accounts closed on 31/12/2022

5. Circumstances that might considerably influence the development of the company, insofar as their announcement cannot cause serious disadvantage to the company

No circumstances have occurred that could significantly affect the financial position and the future results of the company.

6. Activities regarding research and development

None.

7. Information regarding the existence of branch offices of the company

The company does not have branch offices.

8. Change/Confirmation of valuation rules

The valuation rules applied upon closure of the annual accounts do not differ from the valuation rules applied in the previous financial period. The summary of the valuation rules has been attached to the annual accounts.

9. Conflict of interests

In the course of the financial period ending on 31/12/2022, no transactions have occurred that could give rise to a conflict of interests in accordance with article 5:76 of the Code of Companies and Associations.

10. Statement regarding the company's use of financial instruments insofar as these are significant to the evaluation of its assets, liabilities, financial position, and result

None.

11. Acquisition/Disposal of own shares or certificates

The company has not acquired/disposed off any of its own shares or certificates in the past financial period.

12. Acquisition of shares in the parent company or by a subsidiary company

None.

We would like to ask you to approve the annual accounts and grant discharge to the governance body and the statutory auditor for the execution of their mandate over the past financial period.

Done at Antwerpen on 09/03/2023.



REVE MANAGEMENT
with permanent representative RICARDO RENS
Director



MOHAMEDHUSEIN SALEEM MOHAMED NAZIR
Director

FCL MARINE AGENCIES BELGIUM
Private limited liability company (BV/SRL)
Schornhoeveweg 15
2030 ANTWERPEN
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MINUTES OF THE MEETING OF THE GOVERNANCE BODY

held on 09/03/2023 at 20:00 hours at the headquarters

Present/represented:

- REVE MANAGEMENT with permanent representative RICARDO RENS
- MOHAMEDHUSEIN SALEEM MOHAMED NAZIR

Agenda:

1. Preparation of the annual accounts per 31/12/2022
2. Adoption of the annual report
3. Adoption of valuation rules
4. Convening of the annual shareholders meeting

Introductory statement:

The meeting will be opened at 20:00 hours by . Considering the amount of members present, there will be no use of an office.

The chairman establishes that all members of the governance body are present (or represented) and agree on the agenda of the meeting. All attendees waive the convening formalities provided by the CCA and the Articles of Association.

The chairman decides that the meeting can validly deliberate and decide on the agenda.

Deliberations and decisions:

1. Preparation of the annual accounts per 31/12/2022

The governance body adopts the draft of annual accounts, which closes with a balance sheet total of 3,842,208.93 EUR and a profit appropriation for the financial period of 1,183,653.37 EUR. The draft will be submitted to the shareholders meeting for approval.

2. Adoption of the annual report

The governance body adopts the annual report in its final form; it will be submitted to the shareholders meeting. A copy of the annual report is attached to the minutes.

3. Adoption of valuation rules

The valuation rules applied at the closing of the annual accounts of 31/12/2022, do not deviate from the valuation rules applied in the previous financial period. The summary of the valuation rules is attached to the annual accounts.

4. Convening of the annual shareholders meeting

The shareholders meeting is convened at 13/03/2023 at 20:00 hours. Place: at the headquarters. As replacement for the date and place as foreseen in the provisions of the Articles of Association.

The agenda points are:

1. Acknowledgement of the annual report of the governance body
2. Acknowledgment of the statutory auditor's report
3. Approval annual accounts on 31/12/2022
4. Appropriation of the result
5. Discharge of the governance body and the statutory auditor for the execution of their mandate over the past financial period and approval of the remuneration
6. Discharge of the accounting firm for the execution of their mandate the past financial period
7. Discharge of the governance body for the violation of article 5:96 of the CCA with regard to the place and date of the shareholders meeting
8. Submission social balance sheet

These decisions were adopted unanimously.

Since the meeting has come to an end, the meeting is closed at 21:00 hours, after reading and approval of the minutes and their attachments.

Signature of the members of the governance body,



REVE MANAGEMENT
with permanent representative RICARDO RENS
Director



MOHAMEDHUSEIN SALEEM MOHAMED NAZIR
Director

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MINUTES OF THE ORDINARY SHAREHOLDERS MEETING

held on 13/03/2023 at 20:00 hours, at the registered office

Composition of the shareholders meeting: see attendance list

Introductory statement:

I. The meeting was opened at 20:00 hours by MOHAMEDHUSEIN SALEEM MOHAMED NAZIR acting as chairman.

Given the number of attendees, no office will be set up.

II. The chairman explains the following:

This shareholders meeting was convened to discuss the following agenda:

1. Acknowledgement of the annual report of the governance body
2. Acknowledgement of the report of the statutory auditor
3. Approval of the annual accounts on 31/12/2022
4. Allocation of the result
5. Discharge of the governance body and statutory auditor for the execution of their mandate over the past financial period and approval of the remuneration
6. Discharge of the accounting firm for the execution of their mandate over the past financial period
7. Discharge of the governance body for the infringement of article 5:96 of the CCA with regard to the place and date of the shareholders meeting
8. Submission social balance sheet

III. The present or represented shareholder has complied with the conditions for admission to the shareholders meeting.

IV. The chairman establishes that the shareholder, the governance body and the statutory auditor are present (or represented) and agreed on the date, time, place and agenda of the meeting. All attendees waive the convening formalities provided by the CCA and the Articles of Association.

V. The present or represented shareholder has taken note or has been able to take note of the documents in accordance with the provisions of the CCA.

VI. The attendance list was co-signed by the chairman, who acknowledged the list as correct. This list is attached to these minutes as an Annex, along with the powers of attorney from the represented persons.

VII. Confirmation of the validity of the meeting:

At the chairman's request, the shareholders meeting establishes that it is validly constituted and is entitled to deliberate and validly decide on the agenda it subsequently deals with.

The decisions of the shareholders meeting shall be adopted by majority of votes. Each share entitles its holder to one vote.

Deliberations and decisions:**1. Acknowledgement of the annual report of the governance body**

The shareholders meeting takes notice of the annual report of the governance body.

Next, the shareholders meeting discusses the annual report with the present governance body. The governance body answers to the questions asked by the shareholder concerning the corporate policy.

2. Acknowledgement of the report of the statutory auditor

The statutory auditor's report was explained. There were no questions or comments from those present.

3. Approval of the annual accounts on 31/12/2022

The shareholders meeting takes note of the draft of the annual accounts, consisting of the balance sheet, profit and loss account and explanatory report. It discusses the annual accounts in extenso.

After deliberation and exercise of the right to ask questions, as provided in article 5:91 of the CCA, the shareholders meeting approves the annual accounts.

4. Allocation of the result

The shareholders meeting decides to appropriate the result as it appears in the annual accounts:

Appropriation of the profits		1,183,653.37
Appropriation of the profits for the financial period	1,183,653.37	
Appropriation to equity		83,653.37
to other reserves	83,653.37	
Profit to be distributed		1,100,000.00
Compensation for contributions	1,100,000.00	

5. Discharge of the governance body and statutory auditor for the execution of their mandate over the past financial period and approval of the remuneration

The shareholders meeting grants discharge to the governance body and the statutory auditor for the exercise of their mandate in the past financial period. The meeting also approves all such remuneration and grants to the governance body and the statutory auditor.

This decision is adopted unanimously.

6. Discharge of the accounting firm for the execution of their mandate over the past financial period

The shareholders meeting discharges accounting firm for the execution of their mandate in the past financial period.

This decision is adopted unanimously.

7. Discharge of the governance body for the infringement of article 5:96 of the CCA with regard to the place and date of the shareholders meeting

The shareholders meeting discharges the governance body for the violation of article 5:96 of the CCA with regard to place and date of the shareholders meeting.

This decision is adopted unanimously.

8. Submission social balance sheet

The shareholders meeting decides to deposit the social balance sheet as part of the annual accounts.

Since all items on the agenda have been dealt with, the meeting is closed at 21:00 hours after all attendees have taken note of these minutes and declare to agree with its content and wording.



MOHAMEDHUSEIN SALEEM MOHAMED NAZIR
Chairman

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2030 ANTWERPEN

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Register of Legal Entities

ATTENDANCE LIST

At the shareholders meeting held on 13/03/2023 at 20:00 hours, at the registered office

Shareholders	Shares	Votes	Signatures
ECUHOLD represented by SALEEM MOHAMED NAZIR MOHAMEDHUSEIN SCHOMHOEVEWEG 15 2030 ANTWERPEN Belgium	186	186	
Total	186	186	



MOHAMEDHUSEIN SALEEM MOHAMED NAZIR
Chairman