

**CF (Netherlands) Holdings Limited B.V.**

located, Hoofddorp

Report on the annual accounts  
**1 April 2024 until 31 March 2025**

## Table of contents

	Page
<b>Financial statements</b>	
Balance sheet as at 31 March 2025	3
Income statement for the period 01-04-2024 until 31-03-2025	5
Notes to the financial statements	6
Notes to the balance sheet	8
Notes to the income statement	15
Other notes	19

## **Financial statements**

Balance sheet as at 31 March 2025

Assets

		31-03-2025		31-03-2024	
		€	€	€	€
<b>Fixed assets</b>					
<i>Financial assets</i>	1		37.345.391		33.164.543
<b>Current assets</b>					
<i>Inventories and work in progress</i>					
Finished goods for resale	2		1.936.461		2.354.454
<i>Receivables</i>					
Trade receivables	3	482.673		1.058.539	
Taxes and social security charges	4	372.938		147.880	
Current account board of directors	5	27.000		-	
Other receivables, prepayments and accrued income	6		1.070.921		1.063.843
			1.953.532		2.270.262
<i>Cash and cash equivalents</i>	7		82.228		124.409
			41.317.612		37.913.668

4

Income statement for the period 01-04-2024 until 31-03-2025

		2024 / 2025		2023 / 2024	
		€	€	€	€
<b>Net turnover</b>	15	7.624.189		4.724.998	
Cost of sales	16	-6.837.826		-4.736.287	
<b>Gross margin</b>			786.363		-11.289
Expenses of employee benefits	17	279.162		96.525	
Other operating expenses	18	337.092		277.213	
<b>Total of sum of expenses</b>			616.254		373.738
<b>Total of operating result</b>			170.109		-385.027
Interest and similar expenses	19	-8.435		-	
Currency translation differences		-		-111	
<b>Financial income and expense</b>			-8.435		-111
<b>Total of result before tax</b>			161.674		-385.138
Income tax expense	20	-34.494		-	
			127.180		-385.138
Share in result of participations	21	4.416.715		2.267.447	
<b>Total of result after tax</b>			4.543.895		1.882.309

## **Notes to the financial statements**

### ***Entity information***

#### **Registered address and registration number trade register**

The registered and actual address of CF (Netherlands) Holdings Limited B.V. is Siriusdreef 17, 2132 WT in Hoofddorp. CF (Netherlands) Holdings Limited B.V. is registered at the Chamber of Commerce under number 34341583.

### ***General notes***

#### **The most important activities of the entity**

The principal business activities of CF (Netherlands) Holdings Limited B.V. are to produce and sell thermal laminating films, to sell, install and maintain thermal laminating machines, to sell biaxially oriented polypropylene films, to participate in, to co-operate with, to finance, to administer, to manage or to take interest in any other form in other companies and/or enterprises in the Netherlands as well as abroad.

#### ***General accounting principles***

#### ***Accounting principles***

##### **Receivables**

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. Provisions for bad debts are deducted from the carrying amount of the receivable.

##### **Trade receivables**

Trade debtors are shown at face value less a provision for doubtful debts when appropriate.

##### **Cash and cash equivalents**

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

##### **Equity**

When CF (Netherlands) Holdings Limited B.V. purchases treasury shares, the consideration paid is deducted from equity (other reserves or any other reserve if the articles of association allow so) until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received is included in equity (other reserves or any other reserve). The consideration received will be added to the reserve from which earlier the purchase price has been deducted.

Incremental costs directly attributable to the purchase, sale and/or issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

#### **Accounting principles for determining the result**

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

##### **Revenue recognition**

Net turnover comprises the income from the supply of goods and services and realised income after deduction of discounts and such like and of taxes levied on the turnover.

##### **Wages**

The benefits payable to personnel are recorded in the income statement on the basis of the employment conditions.

**Income tax expense**

Tax on the result is calculated based on the result before tax in the income statement, taking account of the losses available for set-off from previous financial years and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.



Notes to the balance sheet

**Fixed assets**

	31-03-2025	31-03-2024
	€	€
<b>1 Financial assets</b>		
Shares, certificates of shares and other types of participating interests in group companies	37.345.391	33.164.543

**Financial assets**

	Shares, certificates of shares and other types of participating interests in group companies
	€
Balance as at 1 April 2024	
Principal value	33.164.543
Balance as at 1 April 2024	33.164.543
Movements	
Result	4.416.715
Exchange result	-235.867
Balance movements	4.180.848
Balance as at 31 March 2025	
Principal value	37.345.391
Balance as at 31 March 2025	37.345.391

	31-03-2025	31-03-2024
	€	€
<b>Shares, certificates of shares and other types of participating interests in group companies</b>		
Participation in group company Cosmo Films (Singapore) Pte Ltd	9.103	9.060
Participation in group company Cosmo Films Inc.	28.379.015	26.195.664
Participation in group company Cosmo Films Japan G.K.	5.457.976	4.837.683
Participation in group company Cosmo Film Korea Ltd	3.499.297	2.122.136
	37.345.391	33.164.543

	<u>2024 / 2025</u>	<u>2023 / 2024</u>
	€	€

**Participation in group company Cosmo Films (Singapore) Pte Ltd**

Book value as at 1 April	9.060	18.926
Profit/(Loss)	-10.052	-9.706
Exchange result	10.095	-160

Book value as at 31 March	<u>9.103</u>	<u>9.060</u>
---------------------------	--------------	--------------

In September 2022, CF (Netherlands) Holdings Limited B.V. increased its shareholding in Cosmo Films (Singapore) Pte. Ltd. with SGD 30,000 (EUR 20,520).

	<u>2024 / 2025</u>	<u>2023 / 2024</u>
	€	€

**Participation in group company Cosmo Films Inc.**

Book value as at 1 April	26.195.664	23.397.264
Profit/(Loss)	2.208.149	2.651.552
Exchange result	-24.798	146.848

Book value as at 31 March	<u>28.379.015</u>	<u>26.195.664</u>
---------------------------	-------------------	-------------------

	<u>2024 / 2025</u>	<u>2023 / 2024</u>
	€	€

**Participation in group company Cosmo Films Japan G.K.**

Book value as at 1 April	4.837.683	4.912.249
Profit/(Loss)	557.732	505.772
Exchange result	62.561	-580.038
Prior year adjustments	-	-300

Book value as at 31 March	<u>5.457.976</u>	<u>4.837.683</u>
---------------------------	------------------	------------------

During the year 2022-23, CF (Netherlands) Holdings Limited B.V. increased its shareholding in Cosmo Films Japan G.K. by JPY 150,000,000 (equivalent to EUR 1,067,447) and JPY 450,000,000 (equivalent to EUR 3,173,260) on 6 December 2022 and 14 March 2023 respectively.

	<u>2024 / 2025</u>	<u>2023 / 2024</u>
	€	€

**Participation in group company Cosmo Film Korea Ltd**

Book value as at 1 April	2.122.136	3.072.025
Profit/(Loss)	1.660.886	-1.018.791
Exchange result	-283.725	-71.277
Prior year adjustments	-	140.179

Book value as at 31 March	<u>3.499.297</u>	<u>2.122.136</u>
---------------------------	------------------	------------------

	<u>2024 / 2025</u>	<u>2023 / 2024</u>
	€	€
<b>Participation in group company Cosmo Film Poland Sp.z.o.o.</b>		
Book value as at 1 April	-	1.259
Disposal participation	-	-1.259
	<u>                    </u>	<u>                    </u>
Book value as at 31 March	-	-
	<u>                    </u>	<u>                    </u>
<b>Current assets</b>		
<b>Inventories and work in progress</b>		
	<u>31-03-2025</u>	<u>31-03-2024</u>
	€	€
<b>2 Finished goods for resale</b>		
Finished goods for resale	1.305.467	813.563
Goods for resale	630.994	1.540.891
	<u>                    </u>	<u>                    </u>
	1.936.461	2.354.454
	<u>                    </u>	<u>                    </u>
<b>Receivables</b>		
	<u>31-03-2025</u>	<u>31-03-2024</u>
	€	€
<b>3 Trade receivables</b>		
Trade receivables	482.673	1.058.539
	<u>                    </u>	<u>                    </u>
	<u>31-03-2025</u>	<u>31-03-2024</u>
	€	€
<b>4 Taxes and social security charges</b>		
Value added tax	33.158	24.027
Company tax	5.595	-
German value added tax	334.185	123.853
	<u>                    </u>	<u>                    </u>
	372.938	147.880
	<u>                    </u>	<u>                    </u>
	<u>31-03-2025</u>	<u>31-03-2024</u>
	€	€
<b>5 Current account board of directors</b>		
Current account A.V. Gakwaid	27.000	-
	<u>                    </u>	<u>                    </u>

	<u>2024 / 2025</u>	<u>2023 / 2024</u>
	€	€
<b>Current account A.V. Gakwaid</b>		
Balance as at 1 April	-	-
Transfer	27.000	-
	<hr/>	<hr/>
Balance as at 31 March	27.000	-
	<hr/>	<hr/>
	<u>31-03-2025</u>	<u>31-03-2024</u>
	€	€

**6 Other receivables, prepayments and accrued income**

Guarantee deposit	4.175	-
Other amounts receivable	1.063.763	1.063.763
Perpaid expenses	2.983	80
	<hr/>	<hr/>
	1.070.921	1.063.843
	<hr/>	<hr/>

Other amounts receivable represents an amount aggregating EUR 1,064 million fraudulently transferred during the year 2023-2024 from the bank account of the Company. The matter is currently under investigation by public prosecutor Amsterdam. The Company has filed various claims for damages with various agencies. Pending final outcome of the investigation, no provision is made for the ultimate loss, if any.

	<u>31-03-2025</u>	<u>31-03-2024</u>
	€	€
<b>7 Cash and cash equivalents</b>		
CurrencyCloud (EUR)	9.413	9.413
CurrencyCloud (USD)	93	93
ICICI_76333853 (USD)	65	65
ICICI_76333854 (EUR)	72.657	114.838
	<hr/>	<hr/>
	82.228	124.409
	<hr/>	<hr/>

## 8 Equity

Movements in equity were as follows:

	Share capital paid called up	Legal and sta- tutory reser- ves	Other reserve	Total
	€	€	€	€
Balance as at 1 April 2024	31.364.150	1.669.699	2.263.495	35.297.344
Appropriation of result	-	-	4.543.895	4.543.895
Addition in financial year	-	-235.868	-	-235.868
Balance as at 31 March 2025	31.364.150	1.433.831	6.807.390	39.605.371

### *Statement of the proposed appropriation of the result*

The management of the company proposes to appropriate the result as follows:

The appropriation of profit for the period 1 April 2024 until 31 March 2025 in the amount of € 4.543.895 will be fully added to the other reserves.

This proposal needs to be determined by the General Meeting, but has already been processed in anticipation of approval in the annual accounts 1 April 2024 until 31 March 2025 for the company.

	2024 / 2025	2023 / 2024
	€	€

## 9 Shares

Share capital paid called up

Balance as at 1 April	31.364.150	31.364.150
Balance as at 31 March	31.364.150	31.364.150

### *Disclosure of share capital paid called up*

Following an amendment of the Articles of Association on 21 December 2011, the Company has an authorized share capital of EUR 82,500,000. The share capital is divided in 8,250,000 shares with a nominal value of EUR 10 each. As at 31 March 2024, 3,136,415 shares were issued and fully paid-up (previous year: 3,136,415 shares).

	31-03-2025	31-03-2024
	€	€

## 10 Legal and statutory reserves

Foreign currency translation reserve	1.433.831	1.669.699
--------------------------------------	-----------	-----------

	<u>2024 / 2025</u>	<u>2023 / 2024</u>
	€	€
<b>Foreign currency translation reserve</b>		
Balance as at 1 April	1.669.699	2.174.326
movement in financial year	<u>-235.868</u>	<u>-504.627</u>
Balance as at 31 March	<u><u>1.433.831</u></u>	<u><u>1.669.699</u></u>
	<u>2024 / 2025</u>	<u>2023 / 2024</u>
	€	€
<b>11 Other reserve</b>		
Balance as at 1 April	2.263.495	381.186
Appropriation of result	<u>4.543.895</u>	<u>1.882.309</u>
Balance as at 31 March	<u><u>6.807.390</u></u>	<u><u>2.263.495</u></u>

*Current liabilities, accruals and deferred income*

	<u>31-03-2025</u>	<u>31-03-2024</u>
	€	€
<b>12 Trade payables</b>		
Accounts payable	1.071.214	973.271
Accounts payable Cosmo Films India	630.994	1.540.891
	<u>1.702.208</u>	<u>2.514.162</u>
	<u><u>1.702.208</u></u>	<u><u>2.514.162</u></u>
	<u>31-03-2025</u>	<u>31-03-2024</u>
	€	€
<b>13 Payables relating to taxes and social security contributions</b>		
Company tax	-	78.409
	<u>-</u>	<u>78.409</u>
	<u><u>-</u></u>	<u><u>78.409</u></u>
	<u>31-03-2025</u>	<u>31-03-2024</u>
	€	€
<b>14 Other liabilities and accrued expenses</b>		
Holiday days not taken	2.326	3.375
Other amounts payable	6.857	-
Accrued liabilities	850	20.378
	<u>10.033</u>	<u>23.753</u>
	<u><u>10.033</u></u>	<u><u>23.753</u></u>

Notes to the income statement

	<u>2024 / 2025</u>	<u>2023 / 2024</u>
	€	€
<b>15 Net turnover</b>		
Sales of Films	7.567.517	4.814.829
Quality claim	-63.328	-209.831
Service charge income	120.000	120.000
	<u>7.624.189</u>	<u>4.724.998</u>
	<u>€</u>	<u>€</u>
<b>16 Cost of sales</b>		
Cost of sales	<u>6.837.826</u>	<u>4.736.287</u>
	<u>€</u>	<u>€</u>
<b>Cost of sales</b>		
Purchase goods	6.735.341	4.829.941
Costs of goods warehouse handling	112.523	72.465
Purchase price differences/quality claim	-63.327	-209.357
Transport cost	53.289	43.238
	<u>6.837.826</u>	<u>4.736.287</u>
	<u>€</u>	<u>€</u>
<b>17 Expenses of employee benefits</b>		
Wages and salaries	236.500	80.250
Social security charges and pensions cost	42.048	16.275
Other expenses of employee benefits	614	-
	<u>279.162</u>	<u>96.525</u>
	<u>€</u>	<u>€</u>
<b>Wages and salaries</b>		
Salaries and wages Netherlands	149.500	-
Salaries and wages Germany	87.000	80.250
	<u>236.500</u>	<u>80.250</u>



	<u>2024 / 2025</u>	<u>2023 / 2024</u>
	€	€
<b>Social security charges and pensions cost</b>		
Social security charges Netherlands	14.186	-
Social security charges Germany	9.787	9.021
Other pension charges	18.075	7.254
	<u>42.048</u>	<u>16.275</u>
	<u>€</u>	<u>€</u>

**Other expenses of employee benefits**

Other staff expenses	614	-
	<u>€</u>	<u>€</u>

**18 Other operating expenses**

Housing expenses	10.821	901
Selling expenses	37.302	31.983
Office expenses	3.695	2.105
General expenses	285.274	242.224
	<u>337.092</u>	<u>277.213</u>
	<u>€</u>	<u>€</u>

**Housing expenses**

Rental expenses	10.821	901
	<u>€</u>	<u>€</u>

**Selling expenses**

Advertising expenses	-	16.560
Travelling and hotel expenses	36.434	15.423
Write off doubtful debtor	868	-
	<u>37.302</u>	<u>31.983</u>
	<u>€</u>	<u>€</u>

	<u>2024 / 2025</u>	<u>2023 / 2024</u>
	€	€
<b>Office expenses</b>		
Telephone and fax expenses	1.625	2.105
Other office expenses	2.070	-
	<u>3.695</u>	<u>2.105</u>
	<u><u>3.695</u></u>	<u><u>2.105</u></u>
	<u>2024 / 2025</u>	<u>2023 / 2024</u>
	€	€
<b>General expenses</b>		
Audit costs	237.712	206.673
Legal expenses	20.956	-
Audit costs, fiscal advisory services	2.603	-
Management fee	11.381	3.053
Bank expenses	7.433	3.986
Payment differences	5.215	13.123
Fine and increases of taxes and social insurance premiums	-	4.766
Other general expenses	-26	10.623
	<u>285.274</u>	<u>242.224</u>
	<u><u>285.274</u></u>	<u><u>242.224</u></u>

	<u>2024 / 2025</u>	<u>2023 / 2024</u>
	€	€

## 19 Interest and similar expenses

Paid bank interest	153	-
Other interest expenses	8.282	-
	<u>8.435</u>	<u>-</u>

	<u>2024 / 2025</u>	<u>2023 / 2024</u>
	€	€

### Paid bank interest

Paid bank interest	<u>153</u>	<u>-</u>
--------------------	------------	----------

	<u>2024 / 2025</u>	<u>2023 / 2024</u>
	€	€

### Other interest expenses

Interest expenses on taxes	<u>8.282</u>	<u>-</u>
----------------------------	--------------	----------

## 20 Income tax expense

	<u>2024 / 2025</u>	<u>2023 / 2024</u>
	€	€

### Corporate income tax

Corporate income tax current year	31.113	-
Corporate income tax previous years	3.381	-
Total	<u>34.494</u>	<u>-</u>

	<u>2024 / 2025</u>	<u>2023 / 2024</u>
	€	€

## 21 Share in result of participations

Result from Cosmo Films (Singapore) Pte Ltd	-10.051	-9.706
Result from Cosmo Films Inc.	2.208.148	2.651.552
Result from Cosmo Films Japan G.K.	557.732	505.472
Result from Cosmo Film Korea Ltd	1.660.886	-878.612
Result from Cosmo Film Poland Sp.z.o.o.	-	-1.259
	<u>4.416.715</u>	<u>2.267.447</u>

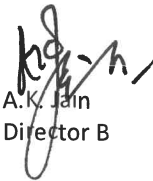
Other notes

Average number of employees

	<u>2024 / 2025</u>	<u>2023 / 2024</u>
Average number of employees over the period working in the Netherlands	0,40	-
Average number of employees over the period working outside the Netherlands	1,00	1,00
Total of average number of employees over the period	<u>1,40</u>	<u>1,00</u>

Hoofddorp,  


A.V. Gaikwad  
Director A

  
A.K. Jain  
Director B