ANNUAL REPORT 2025/2026

Cosmo First Europe B.V. at Amsterdam

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FINANCIAL STATEMENTS

1 Balance sheet as of 31 March 2026
(After appropriation of results)

All amounts in EUR

	31 March 2026	31 March 2025
ASSETS		
Non-current assets		
Financial fixed assets		
Participations in group companies	4,937,010	36,149,339
Current assets		
Inventories	1,204,233	1,936,461
Receivables, prepayments and accrued income		
Trade receivables	1,132,701	482,673
Receivables from other affiliated companies	24,090,208	-
Tax receivables	191,512	372,938
Other receivables	233,872	1,094,938
Prepayments and accrued income	2,056	2,983
	25,650,349	1,953,532
Cash and cash equivalents	95,597	82,227
Total assets	31,887,189	40,121,559

	31 March 2026	31 March 2025
EQUITY AND LIABILITIES		
Equity		
Share capital	6,272,830	31,364,150
Revaluation reserve	-1,119,258	1,487,338
Other reserves	1,884,102	5,557,831
	7,037,674	38,409,319
Current liabilities		
Trade creditors	-339,899	1,702,208
VAT NL	66,359	-
Other liabilities	25,093,646	9,183
Accruals and deferred income	29,409	849
	24,849,515	1,712,240
Total equity and liabilities	31,887,189	40,121,559

2 Income statement for the year ended 31 March 2026

All amounts in EUR

	2025/2026	2024/2025
Net turnover	8,255,803	7,624,189
Cost of sales	7,266,587	6,837,826
Gross margin	989,216	786,363
Operating expenses		
Employee expenses	432,692	279,162
Other operating expenses	1,032,865	337,093
Operating expenses	1,465,557	616,255
Operating result	-476,341	170,108
Financial income and expenses	-	-8,435
Result before tax	-476,341	161,673
Taxes	107,476	-34,494
Result from participating interests	-3,304,863	3,167,158
Result after tax	-3,673,728	3,294,337

3 Accounting principles for valuation and determination of results

3.1 General notes

Description of the location of the actual activities

The registered and actual address of Cosmo First Europe B.V. is Siriusdreef 17 in Hoofddorp and is registered at the chamber of commerce under number 34341583.

Description of the most important activities

The principal business activities of Cosmo First Europe B.V. are to produce and sell thermal laminating films, to sell, install and maintain thermal laminating machines, to sell biaxially oriented poly propylene 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.
On 14 July 2025, the name of the Company changed from CF (Netherlands) Holdings Limited B.V. to Cosmo First Europe B.V.
The financial year of the Company starts on 1 April and ends on 31 March of the immediately following year.

Group structure

Cosmo First Europe B.V. is part of Cosmo First Europe B.V.. The head of this group is Cosmo First Limited (formerly known as Cosmo Films Limited), India. The financial statements of Cosmo First Europe B.V. are included in the consolidated financial statements of Cosmo Films Limited), India.

Consolidation

In accordance with article 2:408 of the Dutch Civil Code (subholding exemption) no consolidated annual account have been prepared.

3.2 General accounting principles

Description of the accounting standards used to prepare the financial statements

The financial statements are drawn up in accordance with the provisions of Title 9 Book 2 Dutch Civil Code and the Dutch Accounting Standards applicable to small legal entities, as published by the Dutch Accounting Standards Board (Raad voor de Jaarverslaggeving).

Assets and liabilities are generally valued at historical cost, production cost or at fair value. If no specific valuation principle has been stated, valuation is at historical cost

3.3 Accounting principles applied to the valuation of assets and liabilities

Policy of financial assets

The non-consolidated participating interests in which significant influence is exercised on business and financial policy are valued at net asset value, but not lower than nil. This net asset value is calculated on the basis of the accounting policies of (company name).

Policy of shares, certificates of shares and other types of participating interests in group companies

Participations (associates), over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

If the valuation of an associate based on the net asset value is negative, it will be stated at nil. If and insofar as Cosmo First Europe B.V. can be held fully or partially liable for the debts of the associate, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

Newly acquired associates are initially recognised on the basis of the fair value of their identifiable assets and liabilities at the acquisition date. For subsequent valuations, the principles that apply for these financial statements are used, with the values upon their initial recognition as the basis.

The amount by which the carrying amount of the associate has changed since the previous financial statements as a result of the net result achieved by the associate is recognised in the income statement.

Participations over which no significant influence can be exercised are valued at historical cost. The result represents the dividend declared in the reporting year, whereby dividend not distributed in cash is valued at fair value.
In the event of an impairment loss, valuation takes place at the realisable value (see also section 'Impairment of fixed assets'); an impairment is recognised and charged to the income statement.

Policy of inventories

Inventory is valued at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the cost of completion and selling expenses.

Policy of receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables.

Policy of trade receivables

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

Policy of 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 carried at nominal value.

Policy of equity

When Cosmo First Europe 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.

Policy of current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

3.4 Accounting principles for the determination of the result

Policy of revenue recognition

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

Supply of goods
Revenues from the goods supplied are recognised when all significant risks and rewards in respect of the goods have been transferred to the buyer.

Policy of wages

The benefits payable to personnel are recorded in the profit and loss account on the basis of the employment conditions.

Policy of financial income and expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Policy of income tax expense

Tax on the result is calculated based on the result before tax in the profit and loss account, taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets) 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.

Policy of share in results of participating interests

The result is the amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the earnings achieved by the participation to the extent that this can be attributed to Cosmo First Europe B.V.

4 Notes to the balance sheet as of 31 March 2026

All amounts in EUR

ASSETS

Non-current assets

	31-03-2026	31-03-2025
Financial fixed assets		
Participations in group companies	4,937,010	36,149,339

Participations in group companies		
Cosmo Films Inc	-	28,379,015
Cosmo Films Japan GK	4,509,721	5,044,080
Cosmo Films Korea Ltd	427,824	2,727,088
Cosmo Films (Singapore) Pte Ltd	-535	-844
	4,937,010	36,149,339

Participations in group companies		
Balance at 1 April	36,149,338	33,164,543
Additions	10,515	-
Share in results of associates	353,871	3,593,614
Disposals	-31,180,130	-
Exchange differences	-891,000	-182,361
Revaluations	1,715,594	-
Other movements	-1,221,178	-426,457
Balance at 31 March	4,937,010	36,149,339

Cosmo Films Inc		
Balance at 1 April	28,379,015	26,195,664
Share in results of associates	1,085,521	2,208,149
Disposals	-31,180,130	-
Exchange differences	-	-24,798
Revaluations	1,715,594	-
Balance at 31 March	-	28,379,015

Cosmo Films Japan GK		
Balance at 1 April	5,044,080	4,837,683
Share in results of associates	246,107	557,732
Exchange differences	-780,466	75,122
Other movements	-	-426,457
Balance at 31 March	4,509,721	5,044,080

Cosmo Films Korea Ltd		
Balance at 1 April	2,727,088	2,122,136
Share in results of associates	-968,007	837,785
Exchange differences	-110,079	-232,833
Other movements	-1,221,178	-
Balance at 31 March	427,824	2,727,088

Cosmo Films (Singapore) Pte Ltd		
Balance at 1 April	-845	9,060
Investments	10,515	-
Share in results of associates	-9,750	-10,052
Exchange differences	-455	148
Balance at 31 March	-535	-844

Current assets

	31-03-2026	31-03-2025
Inventories		
Finished product	1,204,233	1,936,461

	31-03-2026	31-03-2025
Receivables		
Trade receivables	1,132,701	482,673
Receivables from other affiliated companies	24,090,208	-
Tax receivables	191,512	372,938
Other receivables	233,872	1,094,938
Prepayments and accrued income	2,056	2,983
	25,650,349	1,953,532

Disclosure of receivables

Receivableis from participants and from companies in which participation takes place consist of a promissory note from Cosmo First Limited, India (the shareholder) and is callable at any time.
Accounts receivable all have a remaining term to maturity of less than one year, unless stated otherwise.

	31-03-2026	31-03-2025
Trade receivables		
Trade debtors	1,132,701	482,673
Receivables from other affiliated companies		
Promissory note Cosmo First Ltd	24,090,208	-
Tax receivables		
VAT NL	-	22,239
CIT payable 2024-25	1,291	5,595
CIT payable 2025-26	28,500	-
VAT Germany	161,721	345,104
	191,512	372,938
Current account directors		
Balance at 1 April	25,258	27,000
Cash and cash equivalents		
Balances on bank accounts	105,140	82,227
Money in transit	-9,543	-
	95,597	82,227

Balances on bank accounts

ICICI	95,635	72,722
Currency Cloud	9,505	9,505
	105,140	82,227

EQUITY AND LIABILITY

	31-03-2026	31-03-2025
Equity		
Share capital	6,272,830	31,364,150
Revaluation reserve	-1,119,258	1,487,338
Other reserves	1,884,102	5,557,831
	7,037,674	38,409,319

Share capital		
Balance at 1 April	31,364,150	31,364,150
Cancellation of Shares	-25,091,320	-
Balance at 31 March	6,272,830	31,364,150

Disclosure of share capital paid called up

During 2025-2026 Cosmo First Europe B.V. the nominal value of the issued shares were changed from EUR 10 to a nominal value of EUR 3 resulting in repayment of share capital of EUR 21,954,905. On the same day the nominal value of the issued shares were changed from EUR 3 to a nominal value of EUR 2 resulting in repayment of share capital of EUR 3,136,415.
As per year end the issued an paid in capital amounts EUR 6,272,830 consisting 3,136,415 shares with a nominal value of EUR 2.

Revaluation reserve		
Balance at 1 April	1,487,337	1,669,699
Revaluations	-2,606,595	-182,361
Balance at 31 March	-1,119,258	1,487,338

Other reserves		
Balance at 1 April	5,557,831	2,263,495
Result allocation	-3,673,729	3,294,336
Balance at 31 March	1,884,102	5,557,831

Statement of the proposed appropriation of the result

The management of Cosmo First Europe B.V. proposes to appropriate the result as follows:
The result for 2025/2026 in the amount **-3,673,728** of will be fully added 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 for Cosmo First Europe B.V..

	31-03-2026	31-03-2025
Current liabilities		
Trade creditors	-339,899	1,702,208
Taxes and social securities	66,359	-
Other liabilities	25,093,646	9,183
Accruals and deferred income	29,409	849
	24,849,515	1,712,240

Other liabilities		
Holiday pay to be paid	2,326	2,326
Debts to Shareholders	25,091,320	-
Expense reports payable	-	6,857
	25,093,646	9,183

5 Notes to the income statement for the year ended 31 March 2026

All amounts in EUR

	2025/2026	2024/2025
Net turnover		
Granted discounts	-6,889	-
Turnover NL	78,825	7,567,517
Turnover EU	8,091,315	-
Quality claim - correction income	-27,448	-63,328
Marketing income	120,000	120,000
	8,255,803	7,624,189

Disclosure of net revenue

Cost of sales		
Cost of goods sold	7,094,587	6,735,341
Freight outward	41,672	53,289
Storage	135,506	81,648
Quality claim - correction cost	-27,447	-63,327
Transport costs	15,278	-
Cost of goods warehouse	-	150
Insurance warehouse	7,000	5,998
Custom clearance & handling charges	-	24,727
Payment discount debtors	-9	-
	7,266,587	6,837,826

	2025/2026	2024/2025
Employee expenses		
Wages and salaries	367,190	237,114
Social security charges	44,930	23,973
Pension costs	6,440	18,075
Other personnel costs	14,132	-
	432,692	279,162

	2025/2026	2024/2025
Other operating expenses		
Accommodation expenses	23,746	10,821
Cost of sales	780,726	37,302
Office expenses	1,061	1,625
General expenses	227,332	287,345
	1,032,865	337,093
Accommodation expenses		
Rent	23,746	10,821
Cost of sales		
Sales expenses	4,570	-
Travelling expenses	74,965	36,434
Write off doubtful debtors	701,191	868
	780,726	37,302
Office expenses		
Telephone costs	-	1,625
Computer expenses	1,061	-
	1,061	1,625
General expenses		
Management fees	-	11,381
Audit costs	73,646	237,712
Tax advice	56,198	2,603
Bank charges	7,336	7,435
Payment differences	489	5,189
Legal Fees	89,410	20,956
General Expenses	253	2,069
	227,332	287,345

	2025/2026	2024/2025
Financial income and expenses		
Interest and similar expenses	-	-8,435
Taxes		
Taxes from current fiscal year	-	31,113
Taxes from previous financial years	-107,476	3,381
	-107,476	34,494
Share in result of participating companies		
Result Cosmo Films (Singapore) Pte Ltd	-9,750	-10,051
Result Cosmo Films Inc.	-2,573,213	2,208,148
Result Cosmo Films Japan GK	246,107	131,276
Result Cosmo Films Korea Ltd	-968,007	837,785
	-3,304,863	3,167,158

6 Other disclosures

	2025/2026	2024/2025

Disclosure of average number of employees during the period

During the year 2025/2026, there are no employees employed (2024/2025: 0.0).

Signing annual accounts for approval

Hoofddorp, 31 July 2026

A.V. Gaikwad

A.K. Jain