

Financial Statements 2025 / 2026

Godrej Consumer Holdings (Netherlands) B.V.
Hoogoorddreef 15
1101 BA Amsterdam

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Godrej Consumer Holdings (Netherlands) B.V.
Amsterdam

General information

General

Godrej Consumer Holdings (Netherlands) B.V. (the Company) is a private company with limited liability (a wholly-owned subsidiary of Godrej Consumer Products Dutch Coöperatief U.A.), incorporated under the laws of the Netherlands on 31 March 2010, having its corporate seat in Amsterdam, with offices at Hoogoorddreef 15, 1101 BA Amsterdam, the Netherlands.

Results

As presented in the profit and loss account, the net result for the year 2025 / 2026 amounts to a loss of USD 4,203,692 (2024 / 2025: a loss of USD 304,221).

Summary of activities

The principal activities of the Company are:

- a. to import, export and supply raw materials and minerals of every possible kind, size and nature, as well as all kinds of packing material that are necessary or useful for the use of these;
- b. to incorporate, to participate in any way whatsoever, to manage, to supervise, to operate and to promote enterprises, businesses, companies and other legal entities;
- c. to finance businesses, companies and other legal entities;
- d. to supply advice and to render services to enterprises, companies and other legal entities with which the Company forms a group and to third parties;
- e. to acquire, encumber, manage, lease, exploit, finance and dispose of registered property and items of property in general and to exploit, administer and exercise all rights attached to registered property and items of property in general; and
- f. to perform any and all activity of industrial, financial or commercial nature, as well as everything pertaining to the foregoing, relating thereto or conducive thereto, all in the widest sense of the word.
- g. The objects of the Company include to enhance and promote the interest of the group of companies of which the Company forms part.

Financial Statements 2025 / 2026

Balance sheet as at 31 March 2026

(After appropriation of result)

	31 Mar 2026		31 Mar 2025	
	USD	USD	USD	USD
ASSETS				
Fixed assets				
Tangible fixed assets	1,418		787	
Financial fixed assets	92,794,284		96,741,695	
		92,795,702		96,742,482
Current assets				
Receivables and prepayments	2,317,220		1,193,638	
Cash and cash equivalents	18,819		95,089	
		2,336,039		1,288,727
		95,131,741		98,031,209
EQUITY & LIABILITIES				
Equity				
Share capital	23,280		21,818	
Share premium	103,231,539		103,231,539	
Other reserves	(10,894,949)		(6,689,795)	
		92,359,870		96,563,562
Current liabilities	2,771,871		1,467,647	
		2,771,871		1,467,647
		95,131,741		98,031,209

Profit and loss account for the year 2025 / 2026

	2025 / 2026		2024 / 2025	
	USD	USD	USD	USD
Gross Margin (loss)		370,958		193,123
Total operating income (loss)		370,958		193,123
Employee expenses	(379,088)		(217,817)	
Amortisation and depreciation	(465)		(101)	
Other changes in value of current assets and liabilities	(16,685)		-	
Office rent	(31,972)		(28,946)	
Other general expenses	(116,675)		(195,747)	
Total general expenses		(544,885)		(442,611)
Operational result (loss)		(173,927)		(249,488)
Change in value of financial fixed assets	(3,947,411)		-	
Interest expense and similar	(80,831)		(54,771)	
Result on currency translations	(1,523)		38	
Financial result (loss)		(4,029,765)		(54,733)
Result before taxation (loss)		(4,203,692)		(304,221)
Corporation income tax		-		-
Result after taxation (loss)		(4,203,692)		(304,221)

General notes

1. General

General

Godrej Consumer Holdings (Netherlands) B.V. (the Company) is a private company with limited liability (a wholly-owned subsidiary of Godrej Consumer Products Dutch Coöperatief U.A.), incorporated under the laws of the Netherlands on 31 March 2010, having its corporate seat in Amsterdam, with offices at Hoogoorddreef 15, 1101 BA Amsterdam, the Netherlands.

The Company is registered at the Chamber of Commerce under number 34388379.

Activities

The principal activities of the Company are:

- a. to import, export and supply raw materials and minerals of every possible kind, size and nature, as well as all kinds of packing material that are necessary or useful for the use of these;
- b. to incorporate, to participate in any way whatsoever, to manage, to supervise, to operate and to promote enterprises, businesses, companies and other legal entities;
- c. to finance businesses, companies and other legal entities;
- d. to supply advice and to render services to enterprises, companies and other legal entities with which the Company forms a group and to third parties;
- e. to acquire, encumber, manage, lease, exploit, finance and dispose of registered property and items of property in general and to exploit, administer and exercise all rights attached to registered property and items of property in general; and
- f. to perform any and all activity of industrial, financial or commercial nature, as well as everything pertaining to the foregoing, relating thereto or conducive thereto, all in the widest sense of the word.
- g. The objects of the Company include to enhance and promote the interest of the group of companies of which the Company forms part.

Group structure

The Company is part of the Godrej group. The head of this group is Godrej Consumer Products Ltd in Mumbai, India. The financial statements of the Company are included in the consolidated financial statements of Godrej Consumer Products Ltd.

Consolidation exemption

Consolidated accounts are not presented as the Company has availed itself of the exemption provisions of Article 2:408, Title 9 Book 2 of the Dutch Civil Code. Accordingly, the consolidated annual report of Godrej Consumer Products Ltd for the year ending 31 March 2026, which include the financial statements of the Company and its subsidiaries, will be filed with the Chamber of Commerce.

Global Minimum Tax

The Company is part of a Group, which is in scope of Global Minimum Tax (GMT). The Company is not the GMT reporting entity. The Group does not charge out GMT costs.

Going concern

The accounting principles applied to the valuation of assets and liabilities and the determination of results in these financial statements are based on the assumption of continuity of the Company.

Directors' report

The Company has taken advantage of Article 396 section 7, Title 9, Book 2 of the Dutch Civil Code and has not presented a directors' report.

Accruals

The Company applies accrual accounting on income and expenses, which can involve estimates.

Estimates

The preparation of the financial statements requires the management to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. The actual results may differ from these estimates. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognized in the period in which the estimate is revised and in future periods for which the revision has consequences.

Comparison with previous year

The principles of valuation and determination of the result remained unchanged in comparison to previous year.

Related parties

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also entities which can control the Company are considered to be a related party. In addition, statutory directors, other key management of the Company or the ultimate parent company and close relatives are regarded as related parties.

Transactions with related parties are disclosed in the notes insofar as they are not transacted under normal market conditions. The nature, extent and other information is disclosed if this is necessary in order to provide the required insight.

2. General accounting principles

Accounting policies

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

Based on Title 9, Book 2 of the Dutch Civil Code, the Company can be qualified as a so-called small-sized company, but voluntarily discloses more information than required by law.

Valuation of assets and liabilities and determination of the result take place under the historical cost convention, unless presented otherwise.

Profit is only included when realized on balance sheet date. Liabilities and any losses originating before the end of the financial year are taken into account, if they have become known before preparation of the financial statements.

Financial instruments

Financial instruments include both primary financial instruments, such as receivables, liabilities and financial derivatives. Reference is made to the recognition per balance sheet item for the principles of primary financial instruments.

Foreign currency

The functional currency of the Company is the prevailing currency in the economic environment, in which the Company carries out most of its activities.

The financial statements are denominated in USD, this is both the functional currency and presentation currency of the Company.

3. Principles of valuation of assets and liabilities**FIXED ASSETS****Tangible fixed assets**

Machinery and equipment are valued at historical cost or production cost including directly attributable costs, less straight-line depreciation based on the expected future life and impairments.

Participations

Participations over which no significant influence can be exercised are valued at historical cost. The dividend income in the profit and loss account represents the dividend declared in the reporting year, whereby dividend not distributed in cash is valued at fair value.

In the light of the aforementioned application of Article 408 section 1, Title 9 Book 2 of the Dutch Civil code and in management's opinion disclosure of net asset value would not enhance the insight into the Company's financial position and results, the participations are valued at historical cost.

Impairment of fixed assets

On each balance sheet date, the Company assesses whether there are any indications that a fixed asset may be subject to impairment. If there are such indications, the realizable value of the asset is determined. If it is not possible to determine the realizable value of the individual asset, the realizable value of the cash-generating unit to which the asset belongs is determined. An impairment occurs when the carrying amount of an asset is higher than the realizable value; the realizable value is the higher of the fair value less cost to sell and the value in use. An impairment loss is directly recognized in the profit and loss account while the carrying amount of the asset concerned is concurrently reduced. The realizable value can be based on a binding sale agreement, an active market value, or an estimate of the future net discounted cash flows in the event of continued use of the asset / cash-generating unit.

When it is established that an impairment, that was recognized in the past, no longer exists or has reduced, the increased carrying amount of the asset concerned is set no higher than the carrying amount that would have been determined if no impairment value adjustment for the asset concerned had been reported. Reversed impairment is recognized via profit and loss account.

CURRENT ASSETS**Receivables**

Upon initial recognition the receivables are valued at fair value and then valued at amortized cost. The fair value and amortized cost equal the face value. Provisions deemed necessary for possible bad debt losses are deducted. These provisions are determined by individual assessment of the receivables.

Cash and cash equivalents

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

LIABILITIES

Current liabilities

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

4. Principles for the determination of the result

General

The results on transactions are recognised in the year in which they are realised.

Revenue recognition

The gross margin consists of the net turnover, change in work in progress on construction contracts, the changes in inventory of finished goods and work in progress, capitalized production on behalf of own business, other operating income, cost of raw materials and consumables and cost of subcontracted work and other external charges. Net turnover represents amounts invoiced for goods and services supplied during the financial year reported on, net of discounts and value added taxes.

Goods supplied

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

Costs

Costs are determined on a historical basis and allocated to the financial year to which they relate.

Depreciation of tangible fixed assets

Tangible fixed assets are depreciated over their estimated useful lives as from the moment that they are ready for use.

Financial income and expenses

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

Foreign currency

Transactions in foreign currency during the financial year are recognized in the financial statements at the exchange rates prevailing at transaction date. The exchange differences resulting from the settlement or translation as at balance sheet date, taking into account possible hedge transactions, are carried through the profit and loss account.

Taxation on result

Taxation on 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. Also changes are taken into account, 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 as at 31 March 2026**ASSETS****Financial fixed assets****31 Mar 2026**
USD

A summary of the financial fixed assets is included below:

Subsidiaries

PT Godrej Business Service Indonesia	1,344,000
PT Indomas Susemi Jaya	1,287,556
PT Godrej Distribution Indonesia	4,554,000
PT Godrej Consumer Products Indonesia	40,593,737
PT Sarico Indah	504,800
Laboratorio Cuenca S.A.	40,660,191
Issue Group Brazil Limited	3,850,000
	92,794,284

	Place, Country	Valuation method	Share in issued capital %
PT Godrej Business Service Indonesia	Bogor, Indonesia	cost price	96.00
PT Indomas Susemi Jaya	Bekasi, Indonesia	cost price	96.93
PT Godrej Distribution Indonesia	Central Jakarta, Indonesia	cost price	99.00
PT Godrej Consumer Products Indonesia	Bogor, Indonesia	cost price	99.95
PT Sarico Indah	Central Jakarta, Indonesia	cost price	98.51
Laboratorio Cuenca S.A.	Buenos Aires, Argentina	cost price	96.58
Issue Group Brazil Limited	San Jose dos Pinhais, Brazil	cost price	80.28

Receivables and prepayments

All receivables and prepayments will be resolved within one year.

Notes to the balance sheet as at 31 March 2026

EQUITY AND LIABILITIES

Equity

Share capital

The issued and fully paid-up share capital per balance sheet date amounts to EUR 20,250.

As at year-end revaluation reserve of share capital amounted to USD 2,377 and is included in the other reserves.

Share premium

During the year under review there were no movements in share premium.

Proposed appropriation of result for the financial year 2025/2026

The board of directors proposes that the result for the financial year 2025 / 2026 amounting to a loss of USD 4,203,692 should be transferred to the other reserves. This proposal has been incorporated in the financial statements.

Contingent assets and liabilities

The Company is member of a fiscal unity for CIT and for that reason it is jointly and severally liable for the tax liabilities of the fiscal unity as a whole.

Both employees are eligible for pension benefits. The Company has recognized the associated premium liabilities in its financial statements 2025/2026.

The Company is not the designated filing entity for the Group's Global Minimum Tax (GMT) obligations. Godrej UK Limited will fulfill the GMT filing requirements for FY 2024–25 by the September 2026 deadline.

Notes to the profit and loss account for the year 2025 / 2026

	2025 / 2026	2024 / 2025
	USD	USD
Gross margin		
Turnover	370,958	193,123
	370,958	193,123
The Turnover consists of:		
<u>Revenue</u>		
Sales	7,098,963	3,430,786
	7,098,963	3,430,786
Interest on associates payable	-	-
<u>Cost of goods sold</u>		
Cost of raw materials and consumables	(6,722,685)	(3,233,483)
Insurance	(5,320)	(4,180)
	(6,728,005)	(3,237,663)
Employee expenses		
Gross wages and salaries	(282,442)	(121,059)
Social security costs	(35,834)	(28,180)
Pensions, staff	(50,000)	2,170
Other staff costs	(10,812)	(70,748)
	(379,088)	(217,817)
Depreciation of property, plant and equipment		
Amortisation and depreciation expense charged	(465)	(101)
	(465)	(101)
Other changes in value of current assets and liabilities		
writing off bad debts	(16,685)	-
	(16,685)	-
Accommodation		
Rent for accommodation	(31,972)	(28,946)
	(31,972)	(28,946)

Godrej Consumer Holdings (Netherlands) B.V.
Amsterdam

Notes to the profit and loss account for the year 2025 / 2026

General expenses

Administration fees	(99,452)	(181,767)
Cost of legal advice	(2,444)	(3,969)
Consultancy fees	(1,241)	(2,679)
Other general expenses	(13,538)	(7,332)
	(116,675)	(195,747)

Interest expense and similar

Interest expense to group companies	(1,449)	(50,662)
Interest expense overdraft facility	(79,382)	(4,109)
	(80,831)	(54,771)

Result on currency translations

Currency exchange result	(1,523)	38
	(1,523)	38

Change in value of financial fixed assets

Impairment of participations	(3,947,411)	-
	(3,947,411)	-

EBIT

Earnings Before Interest and Taxation (EBIT) for the current financial year amounts to a loss of USD 4,121,338 (2024/2025: loss of USD 249,488).

Average number of employees

The Company had 2 employees during the year under review (2024/2025: 2).

Amsterdam, 30 April 2026

Board of directors

DocuSigned by:

V. Jain
Managing director A

DocuSigned by:

G.M. Seshadri Nathan
Managing director A

DocuSigned by:

Signed by:

Nikolay Pyrog
IQ EQ Management (Netherlands) B.V.
Managing director B