

Nippon Gases Ireland Limited

Directors' report and financial statements

Year ended 31st March 2025

Registered number: 00593164

Nippon Gases Ireland Limited

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Nippon Gases Ireland Limited

Directors and other information

Directors	Sigurd Haukeli Bjorn Skjellaug Carl Phillip Woollins Colin Trundley Laura Zanotti	resigned 9 th September 2025 resigned 9 th September 2025 resigned 8th November 2024 appointed 8th November 2024
Registered office	Unit 22, Viscount Avenue, Airway Industrial Estate Santry, Dublin 17, D17 KC91	
Secretary	Wilton Secretarial Limited	
Registered number	00593164	
Independent Auditors	Azets Audit Service Ireland Limited Statutory Audit Firm 3, Floor 40, Mespil Road Dublin 4 Ireland	
Bankers	Deutsche Bank 6-8 Bishop gate London UK	
Solicitors	William Fry LLP 2 Grand Canal Quay Grand Canal Dock Dublin 2 D02 A342 Ireland	

Nippon Gases Ireland Limited

Directors' report

The directors present their directors' report and the audited financial statements for the year ended 31st March 2025.

Directors and their interests

The directors of the Company who served during the year and up to the date of signing the financial statements were:

Carl Phillip Woollins

Sigurd Haukeli - resigned 9th September 2025

Bjorn Skjellaug - resigned 9th September 2025

Colin Trundley - resigned 8th November 2024

Laura Zanotti - appointed 8th November 2024

Principal risks facing the business

The principal risks and uncertainties for the business are related to the availability of the raw gas necessary to produce the products sold by the Company. As part of the European CO2 business, the Company is able to import product from other European locations by incurring in freight cost and foreign exchange exposure.

Going concern

The financial statements have been prepared on a going concern basis, with the Company's net current assets valued at €11,917,000 (2024: €8,520,000), as disclosed in note 1.

The directors have prepared forecasts for the Company for a period in excess of 12 months from the date of approval of these financial statements. These forecasts take account of reasonable possible changes in trading performance in all areas of the business.

These forecasts and projections show that the Company is expected to be able to operate within the level of its current facility and in the view of the directors there is sufficient headroom under the committed facility that would enable the Company to trade in the event of any decline in the demand for the Company's products and services.

The Company's financial forecasts, taking into consideration the current environment, show that the Company is expected to remain profitable and generate positive cash flows giving the Company the ability to continue to operate for the foreseeable future.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Principal activities, business review and future development in the business

The principal activity of Nippon Gases Ireland Limited ("the Company") is the production and distribution of Liquid CO2 and Dry Ice. The directors consider the financial position of the Company to be satisfactory and expect trading levels to be maintained in the foreseeable future.

Results and dividends

The profit for the year is set out in the profit and loss account on page 8. The directors do not recommend the payment of a dividend.

Accounting records

The measures taken by the directors to secure compliance with the company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at Gresley Way, Immingham Dock, Immingham, N E Lincolnshire DN40 2NT.

Independent Auditors

The auditors, Azets Audit Services Ireland Limited, continue in office in accordance with section 383(2) of the Companies Act 2014.

Nippon Gases Ireland Limited

Directors' report (Continued.)

Tax Strategy

National tax systems are crafted with the fundamental purpose of raising revenues necessary to fund public services. While this goal can be achieved in multiple ways, The Nippon Sanso Holdings Corporation Group believes that sound tax policies should foster long term, sustainable economic growth and provide opportunity for the enterprises subject to such tax systems to compete globally on a level playing field.

The Nippon Sanso Holdings Corporation Group (and its European operation under the name of Nippon Gases Europe) is a capital and energy intensive manufacturer of atmospheric and specialty gases, producing locally in support of area manufacturing. Nippon Gases Europe believes that capital investment provides the basis for economic growth hence we support tax policies that promote capital investment. Further, because we are committed to continuously develop new technologies that increase productivity and result in environmental benefits for a wide range of industries, we support tax policies that favor innovation and protect the value of intellectual property assets. We also support the continued expansion of a network of bilateral income tax treaties to reduce barriers to cross border investment and eliminate double taxation.

For these reasons, Nippon Gases Europe advocates for tax policies that drive economic growth, particularly in areas of increased manufacturing efficiency and that drive local manufacturing production and development. Nippon Gases Europe operates in 13 countries in Europe, where our tax contribution is substantial and similarly global in scope, including corporate taxes, value added & sales taxes, customs and employee taxes that make a significant contribution to societies around the continent.

The Company confirms it is committed to:

- 1) Compliance with applicable Irish laws and regulations;
- 2) Consulting with advisors where there is complexity or uncertainty;
- 3) Working together with our business customers and suppliers to ensure transactional taxes are accurately determined and paid; and
- 4) Developing and maintaining a collaborative working relationship with Irish Revenue.

Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position of the company as at the end of the financial year, and the profit or loss for the financial year, and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and reason for any material departures from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly record and explain the transactions of the company, enable at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable the directors to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable those financial statements to be audited. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Nippon Gases Ireland Limited

Directors' report (Continued)

Disclosure of information to auditors

So far as each of the directors in office at the date of approval of the financial statements is aware:

- there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.

On behalf of the board

DocuSigned by:

Carl Woollins

29 September 2025 | 14:37 CEST

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Carl Phillip Woollins

Director

Date:

DocuSigned by:

Laura Zanotti

29 September 2025 | 16:29 CEST

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Laura Zanotti

Director

Date:

Nippon Gases Ireland Limited**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NIPPON GASES IRELAND LIMITED****Report on the audit of the financial statements****Opinion**

We have audited the financial statements of Nippon Gases Ireland Limited (the 'Company') for the year ended 31 March 2025, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish Law and Financial Reporting Standard 101 'Reduced Disclosure Framework'.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Nippon Gases Ireland Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NIPPON GASES IRELAND LIMITED (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Nippon Gases Ireland Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NIPPON GASES IRELAND LIMITED (continued)

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at:

<https://www.iaasa.ie/Publications/Auditing-standards>. This description forms part of our Auditors' Report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



David McGarry

for and on behalf of

Azets Audit Services Ireland Limited

Registered Auditors

3rd Floor

40 Mespil Road

Dublin 4

Date 29 September 2025

Nippon Gases Ireland Limited

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

	<i>Note</i>	Year ended 31 st March 2025 €000	Year ended 31 st March 2024 €000
Turnover	2	8,489	7,470
Cost of sales		(3,224)	(2,918)
Gross profit		5,265	4,552
Distribution expense		(834)	(752)
Administration expenses		(828)	(701)
Depreciation and amortisation		(206)	(198)
Operating profit	3	3,397	2,901
Interest receivable and similar Income	6	324	207
Interest payable and similar expenses	6	(16)	(6)
Profit before tax		3,705	3,102
Tax on profit	7	(510)	(408)
Profit for the financial year	15	3,195	2,694

All results above relate to continuing operations.

The company had no recognised gains or losses in the financial period or previous financial period other than those dealt with in the profit and loss account.

The notes on page 11 to 19 are an integral part of these financial statements.

Nippon Gases Ireland Limited

BALANCE SHEET AS AT 31 MARCH 2025

	Note	As at 31 st March 2025 €000	As at 31 st March 2024 €000
Fixed assets			
Tangible fixed assets	8	1,298	1,478
Intangible assets	9	133	150
		1,431	1,628
Current assets			
Stocks	10	50	48
Debtors	11	12,454	9,387
Cash at bank and in hand		898	487
		13,402	9,922
Creditors: amounts falling due within one year	12	(1,485)	(1,402)
		(1,485)	(1,402)
Net current assets		11,917	8,520
Total assets less current liabilities		13,348	10,148
Provisions for liabilities	13	(76)	(71)
		(76)	(71)
Net assets		13,272	10,077
Capital and reserves			
Called up share capital presented as equity	14	2,085	2,085
Profit and loss account	15	11,187	7,992
Total equity		13,272	10,077

The notes on page 11 to 19 are an integral part of these financial statements.

The financial statements on pages 8 to 19 were approved by the board of directors and were signed on its behalf by:

DocuSigned by:

Carl Woollins

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Carl Phillip Woollins

Director

Date: 29 September 2025 | 14:37 CEST

DocuSigned by:

Laura Zanotti

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Laura Zanotti

Director

Date: 29 September 2025 | 16:29 CEST

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

	Called up share capital	Called up share capital	Total equity
	€000	€000	€000
At 1st April 2023	2,085	5,298	7,383
Profit for the financial year	-	2,694	2,694
Total Equity	<u>2,085</u>	<u>7,992</u>	<u>10,077</u>
At 31st March 2024	2,085	7,992	10,077
Profit for the financial year	-	3,195	3,195
Total Equity	<u>2,085</u>	<u>11,187</u>	<u>13,272</u>

On March 1st, 2017 2,085,000 shares were issued of 1 Euro nominal value.

Above share issuances were fully paid at the moment of the transaction.

Profit and loss account represents the aggregate of profits generated by the Company since trading commenced, less any dividends paid. The notes on page 11 to 19 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025**1 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs") but makes amendments where necessary in order to comply with Companies Act 2014.

Going concern

The financial statements have been prepared on a going concern basis, with the Company's net current assets valued at €11,917,000 (2024: €8,520,000).

The directors have prepared forecasts for the Company for a period in excess of 12 months from the date of approval of these financial statements. These forecasts take account of reasonable possible changes in trading performance in all areas of the business.

These forecasts and projections show that the Company is expected to be able to operate within the level of its current facility and in the view of the directors there is sufficient headroom under the committed facility that would enable the Company to trade in the event of any decline in the demand for the Company's products and services.

The Company's financial forecasts, taking into consideration the current environment, show that the Company is expected to remain profitable and generate positive cash flows giving the Company the ability to continue to operate for the foreseeable future.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Disclosure exemptions for qualifying entities

The Company meets the definition of a qualifying entity under FRS 101. The results of the Nippon Gases Ireland Limited are included in the consolidated financial statements of Nippon Sanso Holdings Corporation, which are available to the public and may be obtained from www.nipponsanso-hd.co.jp.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- (i) IFRS 7, 'Financial Instruments: Disclosures'.
- (ii) The requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment
 - paragraph 118(e) of IAS 38 Intangible Assets
- (iii) The requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 40A to 40D, 111 and 134-136 of IAS 1, 'Presentation of Financial Statements'.
- (iv) The requirements of IAS 7, 'Statement of Cash Flows'.
- (v) The requirements of paragraphs 30 and 31 of IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors'.
- (vi) Paragraph 17 and 18A of IAS 24, 'Related Party Disclosures' (key management compensation).
- (vii) The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.
- (viii) The requirements of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15, 'Revenue from Contracts with Customers'.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

1 Accounting policies (Continued)**Disclosure exemptions for qualifying entities (continued)**

- (ix) The requirements of paragraphs 52 and 58, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16, 'Leases'.
- (x) The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36, 'Impairment of Assets'.

Key sources of estimation and uncertainty

The preparation of financial statements in conformity with FRS 101 requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates. Information about such judgements and estimates are contained in the Accounting Policies and Notes to the financial statements, and the key areas are summarised below:

The key sources of estimation uncertainty that have the most significant effect on the carrying value of assets and liabilities are:

- The estimation of the net realisable value of inventory;
- The estimation of the useful lives of intangible and tangible assets;
- The estimation of the recoverable amount of goodwill used when assessing goodwill for impairment.

These financial statements are prepared on the going concern basis and under the historical cost convention and International Financial Reporting Standards. A summary of important accounting policies, which the directors consider to be the most appropriate for the Company and have been applied consistently, are set out below.

Turnover and revenue recognition

Turnover comprises the fair value of the sale of goods to external customers, net of sales taxes, returns and discounts. Turnover is recognised when performance obligations have been satisfied and for the company this is when the goods have transferred to the customer and the customer has control of these. Freight costs charged to customers are included within turnover. The company operates a variety of sales promotion schemes that give rise to goods being sold at a discount to standard list price. Turnover is adjusted to show sales net of all related discounts which are primarily recognised at point of sale.

Property, plant and equipment

Fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided at rates appropriate to write down the original cost of all tangible fixed assets from the time they become operational over their expected useful lives as follows:

Land	Not depreciated
Freehold Property	40 years
Plant and Motor equipment	3 to 15 years

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

1 Accounting policies (Continued)**Leases**

The Company has adopted IFRS 16 from 1st of April 2019, on the basis of using modified retrospective approach with no restatement of comparative information and has used the expedient to not re-assess which transactions are or contain a lease and has applied IFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as a lease under IAS 17 and IFIRC 4 were not reassessed. Therefore, the definition of lease under IFRS 16 is applied to contracts entered into or amended after 1st of April 2019.

On transition, the lease liability has been measured at the present value of remaining lease payments discounted at the company's incremental borrowing rate as at 1st of April 2019. Right – of – use assets are initially measured at an amount equal to the lease liability, adjusted for the amount of any prepaid or accrued lease payments. They are subsequently measured at the cost less any accumulated depreciation and impairment losses and adjusted for certain re-measurement of the lease liability. The Company has lease contracts for various items of plant, machinery, vehicles and equipment used in its operations. Leases of plant and building generally have lease terms between 3 and 15 years, while motor vehicles and other equipment generally have lease terms between 3 and 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Company is restricted from assigning and subleasing the leased assets. The Company has made the following application policy choice: short term leases (less than 12 months) and leases of low value assets will not be reflected in the balance sheet but will be expensed as incurred

Impairment

IAS36 requires management to perform impairments test annually for indefinite lived assets and, for finite lived asset, if event or change in circumstances indicates that their carrying amount may not be recoverable, such impairment test includes but are not limited to PPE. Impairment testing require management to assess whether the carry value of asset can be supported by the net present value of the cash flow that they generate. Calculating the net present value of future cash flow requires assumption to be made in respect to appropriate discount rate and future financial results. Changes in assumptions are selected by management, especially discount rate used in cash flow projections could significantly affect the company's impairment evaluation and therefore reported assets and financials results. In addition to Property, Plant and Equipment, a detailed review held by major product lines are performed, to identify any excess or obsolete equipment.

Receivables: The company uses provision matrix to calculate Expected Credit Loss ("ECL") for trade debtors / receivables, the provision rates are based on days past due for grouping of various customer segments that have similar loss pattern. The provision matrix is initially based on the Company's historical observed default rates. The Company calibrates the matrix to adjust the historical credit loss experience with forward looking information. At every reporting data, the historical observed default rates are updated and changes in the forward looking estimated and analysed.

The assessment of the correlation between historical observed default rate, forecast economic condition and ECL's is a significant estimate, the amount of ECL's is sensitive to changes in circumstances and of forecast economic conditions. The company's historical credit loss experience and forecast of economic condition may also not be representative of customer 's actual default in the future.

Other Intangible fixed assets

Other intangible assets that are acquired by the Company are stated at cost less accumulated amortisation and less accumulated impairment losses. The cost of an intangible asset acquired in a business combination is its fair value at the acquisition date.

Amortisation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of intangible assets. Other intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

- Customer list 20 years
- Software 3 years

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025**1 Accounting policies (continued)****Inventories**

Inventories are stated at the lower of cost and net realisable value. Net realisable value is based on estimated normal selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow-moving or defective items, where appropriate.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions. The resulting monetary assets and liabilities are translated at the balance sheet rate and the exchange differences are dealt with in the profit and loss account.

Taxation

Current tax is provided on the company's taxable profits at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in taxable profits in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Pensions

Pension benefits for employees are met by payments to a defined contribution pension fund. Contributions are charged to the profit and loss account in the year in which they fall due.

Financial Instruments

Financial instruments are accounted for under IFRS 9 as follows: Non-derivative financial instruments comprise investments in equity and debt securities, trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors. Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

The company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Loans and borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Derivative financial instruments are recognised at fair value. The gain or loss on re-measurement to fair value is recognised immediately in profit or loss. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being hedged.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

2 Turnover

All turnover originates in the Republic of Ireland €8,489,000 (2024 – €7,470,000) and the geographical destination of the turnover is not significantly different from its origin.

3 Operating profit

Operating profit is stated after charging;

	Year ended 31st March 2025	Year ended 31 st March 2024
	€000	€000
Cost of Inventories recognised	2,468	2,918
Depreciation of owned assets	188	184
Amortisation of intangible assets	18	15
Auditors' remuneration	18	18

4 Directors' emoluments

The emoluments of all directors were borne by other group companies which made no recharge to the Company. The directors of the Company were also directors of a number of fellow subsidiaries and the ultimate parent company. It is not possible to make an accurate apportionment of their emoluments in respect of the parent and each of the subsidiaries and accordingly the above details include no emoluments in respect of any director of the Company. Remuneration for qualifying services is deemed to be negligible.

5 Staff numbers and costs

The average weekly number of persons employed by the company (including non-executive directors) during the year, analysed by category, was as follows:

	Number of employees 2025	Number of employees 2024
Operations and sales	<u>3</u>	<u>3</u>
	<u>3</u>	<u>3</u>

The aggregate payroll costs of these employees were as follows:

	Year ended 31st March 2025 €000	Year ended 31st March 2024 €000
Wages and salaries	170	121
Social insurance costs	48	49
Other pension costs	10	18
	<u>228</u>	<u>188</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

6 Interest : interest receivable and similar income

	Year ended 31 st March 2025 €000	Year ended 31 st March 2024 €000
Interest receivable from group companies	315	207
Foreign exchange loss	(7)	(6)
	<u>308</u>	<u>201</u>

7 Taxation**(a) Analysis of charge for year***Irish corporation tax*

Current corporation tax	(501)	(407)
Under Provision	(4)	(1)

Deferred tax

Origination and reversal of temporary differences	(5)	-
Tax expense	<u>(510)</u>	<u>(408)</u>

(b) Reconciliation of total tax reconciliation

The tax expense for the year differs from the standard rate of corporation tax in the Republic of Ireland of 12.5% (2024: 12.5%). The differences are reconciled below:

Profit before tax	3,705	3,102
Irish corporation tax at 12.5%	<u>(463)</u>	<u>(388)</u>
Prior year adjustment	1	(1)
Income at higher tax rate	(39)	-
Expenses not deductible for tax purposes	(4)	(9)
Other differences (DT Movement)	<u>(5)</u>	<u>(10)</u>
Tax expense	<u>(510)</u>	<u>(408)</u>

Nippon Gases Ireland Limited**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025****8 Tangible fixed assets**

	Land & Buildings	Plant & Machinery	Motor vehicles	Total
	€000	€000	€000	€000
At 1 st April 2024	450	1,598	457	2,505
Additions	-	8	-	8
At 31 st March 2025	450	1,606	457	2,513
Accumulated Depreciation				
At 1 st April 2024	(110)	(678)	(239)	(1,027)
Charge for Year	(14)	(144)	(30)	(188)
At 31 st March 2025	(124)	(822)	(269)	(1,215)
Net Book Value				
At 31 st March 2025	326	784	188	1,298
At 31 st March 2024	340	920	218	1,478

To the extent that rental equipment cannot be utilised by the company, assets will be transferred back to other group undertakings at their net book value.

9 Intangible Assets

Cost	Software	Customer List	Total
	€000	€000	€000
At 1 st April 2024	24	236	260
Addition	-	1	1
At 31 st March 2025	24	237	261
Accumulated Amortisation			
At 1 st April 2024	(14)	(96)	(110)
Amortisation charge for the year	(5)	(13)	(18)
At 31 st March 2025	(19)	(109)	(128)
Net Book Value			
At 31 st March 2025	5	128	133
At 31 st March 2024	10	140	150

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

10 Stock

	As at 31 st March 2025	As at 31 st March 2024
	€000	€000
Goods for resale, spares and consumables	<u>50</u>	<u>48</u>

11 Debtors

	As at 31 st March 2025	As at 31 st March 2024
	€000	€000
Trade debtors	1,306	1,063
Amounts owed by group undertakings	11,119	8,289
Prepayments and accrued income	29	35
	<u>12,454</u>	<u>9,387</u>

Amounts owed by group undertakings are unsecured and are repayable on demand.

12 Creditors: amounts falling due within one year

	As at 31 st March 2025	As at 31 st March 2024
	€000	€000
Trade creditors	349	123
Amounts owed to group undertakings	863	908
Accruals	105	190
Other taxation and social security	168	181
	<u>1,485</u>	<u>1,402</u>

Amounts owed by group undertakings are unsecured and are repayable on demand.

Trade and other creditors are payable at various dates in the next three months in accordance with the suppliers' usual and customary credit terms.

	As at 31 st March 2025	As at 31 st March 2024
	€000	€000
<i>Taxation creditors</i>		
Tax and social insurance included in other creditors:		
VAT	104	96
PAYE/PRSI	8	5
Corporation tax	56	80
	<u>168</u>	<u>182</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025**13 Provisions for liabilities**

	As at 31st March 2025 €000	As at 31st March 2024 €000
Deferred Tax		
At beginning of year	(71)	(61)
Movement during the year	<u>(5)</u>	<u>(10)</u>
At end of year	<u>(76)</u>	<u>(71)</u>
Differences between accumulated depreciation and capital allowances	(80)	(61)
Other timing differences	<u>4</u>	<u>(10)</u>
	<u>(76)</u>	<u>(71)</u>

14 Called up share capital

	As at 31st March 2025 €000	As at 31st March 2024 €000
<i>Authorised:</i>		
2,085,000 ordinary shares of €1 each	<u>2,085</u>	<u>2,085</u>
<i>Allotted, called up and fully paid – presented as equity</i>		
2,085,000 ordinary shares of €1 each	<u>2,085</u>	<u>2,085</u>

15 Profit and Loss Account

	As at 31st March 2025 €000	As at 31st March 2024 €000
At beginning of the year	7,992	5,298
Profit for financial year	<u>3,195</u>	<u>2,694</u>
At end of the year	<u>11,187</u>	<u>7,992</u>

16 Ultimate parent company

The company is a subsidiary undertaking of Nippon Gases Euro Holding SLU, a company incorporated in Spain. The smallest group in which the results of Nippon Gases Ireland Limited are consolidated is that headed by Nippon Gases Euro-holding S.L.U., which results are consolidated in Nippon Sanso Holding Corporation. The ultimate parent company is Mitsubishi Chemical Holding Corporation. Copies of the consolidated financial statements of Nippon Sanso Holding Corporation are publicly available at www.nipponanso-hd.co.jp and copies of the consolidated financial statements of Mitsubishi Chemical Holding Corporation at [Mitsubishi Chemical Corporation \(m-chemical.co.jp\)](http://Mitsubishi Chemical Corporation (m-chemical.co.jp)).

17 Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors.