

United Phosphorus Global Services Limited
Directors' report and audited financial statements
for the financial year ended 31 March 2025

Registered number 537013

United Phosphorus Global Services Limited

Directors' report and audited financial statements for the financial year ended 31 March 2025

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United Phosphorus Global Services Limited

Directors and other information

Directors	Guilhem de Gaillard (French) Todd Zagorec (American) (Resigned 1 September 2024) Mandar Kadam (Indian) (Appointed 1 September 2024)
Registered office	38 Fitzwilliam Square West Dublin 2 D02 NX53
Secretary	Todd Zagorec (Secretary) (Resigned 1 September 2024) Mandar Kadam (Secretary) (Appointed 1 September 2024)
Company registration number	537013
Independent auditor	BDO Block 3 Miesian Plaza 50-58 Baggot Street Lower Dublin 2 D02 Y754
Solicitors	Law Debenture (Ireland) Limited 38/39 Fitzwilliam Square West Dublin 2 D02 NX53
Bankers	Citi Bank Group 1 North Wall Quay North Wall Dublin D01 T8Y1

United Phosphorus Global Services Limited

Directors' report for the financial year ended 31 March 2025

Directors' report

The Directors present their report and the audited financial statements of United Phosphorus Global Services Limited (the "Company") for the financial year ended 31 March 2025.

Principal activities, business review and future developments

The principal activity of the Company is to recruit employees for the purpose of making such employees available and providing services to associated companies. The Company also acts as a holding company. The Company made a loss of €59,472,562 for the financial year (2024 - €11,934) primarily due to the recognition of an impairment charge of €59,481,351 against its investment in Laboratoires Goemar SAS, a subsidiary (2024 - €Nil). The Directors are not planning any significant changes to the future activities of the Company.

Results and dividends

The results for the financial year and the state of affairs of the Company are set out in the statement of profit or loss and other comprehensive income and statement of financial position on pages 8 and 9 respectively.

The Directors do not recommend payment of a final dividend (2024 - €Nil).

Directors, secretary and their interests

The Directors and secretary who served during the financial year are as stated below:

Guilhem de Gaillard
Todd Zagorec (Resigned 1 September 2024)
Mandar Kadam (Appointed 1 September 2024)

The Directors and secretary of the company who held office at 31 March 2025 had no interest in the company or other group companies at the beginning of end of the financial year.

In accordance with the Constitution, the Directors are not required to retire by rotation.

Principal risk and uncertainties

The principal risks facing the Company are as follows:

- 1) The loss or significant reduction in the support that it currently receives from its related party, UPL Corporation Limited. The Directors have received confirmation that UPL Corporation Limited will continue to support the Company.
- 2) The Directors consider the recoverability of investments to be a principal risk and uncertainty of the Company.
- 3) The Directors consider the inability to meet financial obligations as they fall due a principal risk and uncertainty of the Company.

Going concern

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to continue in operational existence for the foreseeable future. The period that the Board has considered in evaluating the appropriateness of the going concern basis in preparing the financial statements is a period of twelve months from the date of approval of this report. In adopting the going concern basis in preparing the financial statements, the Directors have considered the sources of finance available to the Company.

The Company has received confirmation from UPL Europe Limited that it will continue to make available sufficient funds to allow the company to meet its liabilities as they fall due for a period not less than 12 months from the signing of these financial statements. The director has satisfied themselves that UPL Europe Limited has the necessary financial resources to provide this support during this period, should it be required. The directors have performed a going concern assessment and have concluded that UPL Europe Limited has sufficient financial resources to provide the relevant financial support. The directors are therefore of the opinion that it is appropriate to prepare the financial statements on the going concern basis.

Accordingly, these financial statements do not include any adjustments to the carrying amount and classification of assets and liabilities that may arise if the Company was unable to continue as a going concern.

Accounting records

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014, regarding adequate accounting records, are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records are maintained at the Company's registered office at 38 Fitzwilliam Square West, Dublin, Dublin 2, D02 NX53.

Statement of disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved in accordance with Section 330 of the Companies Act 2014 has confirmed that:

- 1) So far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- 2) The director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Events after the statement of financial position date

There have been no significant events subsequent to the financial year end that would require adjustment or disclosure in the financial statements.

United Phosphorus Global Services Limited

Directors' report for the financial year ended 31 March 2025

Political Donations

No political donations were made during the financial year (2024 - €Nil).

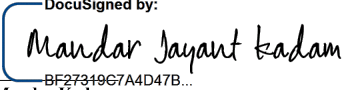
Auditor

The Auditors, BDO, have signified their willingness to continue in office in accordance with Section 383(2) of the Companies Act, 2014.

On behalf of the board:  15820B1B298F438...

Guilhem de Gaillard
Director

Date: 24 February 2026

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Mandar Kadam
Director

24 February 2026

United Phosphorus Global Services Limited

Directors' responsibilities statement for the financial year ended 31 March 2025

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

Irish company law requires the Directors to prepare the Company's financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union ("EU"). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year ended 31 March 2025 and of the financial performance, statement of profit or loss and other comprehensive income and cash flows of the Company for that 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 judgments and estimates that are reasonable and prudent;
- comply with applicable International Financial Reporting Standards as adopted by the European Union, subject to any material departures disclosed and explained in the financial statements; 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 adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position, statement of profit or loss and other comprehensive income and cash flows of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They 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.

On behalf of the board:

DocuSigned by:
Guilhem de Gaillard
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Guilhem de Gaillard
Director

Date: 24 February 2026

DocuSigned by:
Mandar Jayant Kadam
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Mandar Kadam
Director

24 February 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNITED PHOSPHORUS GLOBAL SERVICES LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of United Phosphorus Global Services Limited ('the Company') for the year ended 31 March 2025, which comprise the Statement of Financial Position for the financial year ended 31 March 2025, the Statement of profit or loss and other comprehensive income for the year ended 31 March, statement of changes in equity and statement of cash flows for the year ended 31 March 2025 and notes to the financial statements, including the summary of material accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Companies Act 2014 and International Financial Reporting Standards ('IFRS') as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as of 31 March 2025 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; 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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) 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 the date 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.

Other Offices:
103/104 O'Connell St
Limerick, V94 AT85

Brian McEnery (Managing Partner)
Simon Carbery
Stewart Dunne
Chris Fogarty
Patrick Glover

Brian Hughes
Ronan Harbourne
Diarmuid Hendrick
Liam Hession
Ken Kilmartin

Stephen McCallion
Aine McInerney
Teresa Morahan
Ursula Moran
Siobhan Phelan

Donal Ryan
Richard Sammon
Gavin Smyth
Richard Warren-Tangney
Paul Creedon

Other information

The directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and the auditor's 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 course of 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.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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.

Respective responsibilities

Responsibilities of the directors and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement set on page 4, 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 they 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's 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 auditor's 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 IAASA's website at: https://iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

Our 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 auditor's 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.

Siobhán Phelan
Siobhán Phelan
for and on behalf of
BDO - Ireland
Statutory Audit Firm

Date : 25 February 2026

Block 3, Miesian Plaza
50-58 Baggot Street Lower
Dublin 2, D02 Y754
Ireland

United Phosphorus Global Services Limited

Statement of profit or loss and other comprehensive income
for the financial year ended 31 March 2025

	Note	Year ended 31-Mar-25 €	Year ended 31-Mar-24 €
Revenue	3	347,927	314,877
Expenses			
Administrative expenses		(323,896)	(311,355)
Impairment of investment in subsidiaries	11	<u>(59,481,351)</u>	<u>-</u>
(Loss)/profit before interest and taxation	4	(59,457,320)	3,522
Finance income	6	2500	1,889
Finance cost	7	<u>(17,297)</u>	<u>(17,345)</u>
Loss before taxation		(59,472,117)	(11,934)
Tax expense	10	(446)	-
Loss for the financial year		<u>(59,472,563)</u>	<u>(11,934)</u>
Other comprehensive income		-	-
Total comprehensive loss for the financial year		<u>(59,472,563)</u>	<u>(11,934)</u>

All items dealt with in arriving at the result for the financial year ended 31 March 2025 and for the financial year ended 31 March 2024 related to continuing operations.

The accompanying notes on pages 12 to 18 form an integral part of these financial statements

United Phosphorus Global Services Limited

Statement of financial position
as at 31 March 2025


	Note	31-Mar-25 €	31-Mar-24 €
Non-current assets			
Investments	11	22,518,649	82,000,000
Total non-current assets		<u>22,518,649</u>	<u>82,000,000</u>
Current assets			
Trade and other receivables	12	613,158	264,836
Cash at bank and in hand	13	39,700	127,405
Total current assets		<u>652,858</u>	<u>392,241</u>
Total assets		<u>23,171,507</u>	<u>82,392,241</u>
Equity and liabilities			
Called up share capital presented as equity	15	103	103
Share premium		49,800,000	49,800,000
Retained earnings		(73,700,689)	(14,228,126)
Capital contribution	16	33,000,000	33,000,000
Total equity		<u>9,099,414</u>	<u>68,571,977</u>
Current liabilities			
Trade and other payables	14	14,072,093	13,820,264
Total current liabilities		<u>14,072,093</u>	<u>13,820,264</u>
Total equity and liabilities		<u>23,171,507</u>	<u>82,392,241</u>

On behalf of the board:

DocuSigned by:

 15829B1B298F436...
 Guilhem de Gaillard
 Director

Date: 24 february 2026

DocuSigned by:

 BE27319C7A4D47B...
 Mandar Kadam
 Director

24 February 2026

The accompanying notes on pages 12 to 18 form an integral part of these financial statements

United Phosphorus Global Services Limited

**Statement of changes in equity
for the financial year ended 31 March 2025**

	Called up share capital	Share premium	Capital Contribution	Retained earnings	Total equity
	€	€	€	€	€
Opening balance as at 1 April 2024	103	49,800,000	33,000,000	(14,228,126)	68,571,977
Total comprehensive loss for the financial year	-	-	-	(59,472,563)	(59,472,563)
Balance as at 31 March 2025	<u>103</u>	<u>49,800,000</u>	<u>33,000,000</u>	<u>(73,700,689)</u>	<u>9,099,414</u>

	Called up share capital	Share premium	Capital Contribution	Retained earnings	Total equity
	€	€	€	€	€
Opening balance as at 1 April 2023	103	49,800,000	33,000,000	(14,216,192)	68,583,911
Total comprehensive loss for the financial year	-	-	-	(11,934)	(11,934)
Balance as at 31 March 2024	<u>103</u>	<u>49,800,000</u>	<u>33,000,000</u>	<u>(14,228,126)</u>	<u>68,571,977</u>

United Phosphorus Global Services Limited

**Statement of cash flows
for the financial year ended 31 March 2025**

	Note	Year ended 31-Mar-25	Year Ended 31-Mar-24
Cash flows from operating activities			
Loss before interest and taxation		(59,457,320)	(11,934)
<i>Adjustments for:</i>			
Impairment of investment in subsidiaries		59,481,351	-
Increase in trade and other receivables		(348,322)	(94,665)
Increase in trade and other payables		251,828	191,534
Interest income		2,500	-
Interest expense		(17,297)	(15,456)
Taxation expense		(446)	-
Net cash flow from operating activities		<u>(87,706)</u>	<u>69,479</u>
Cash flows from financing activities			
Interest paid		-	15,456
Net cash flow from financing activities		<u>-</u>	<u>15,456</u>
Net decrease in cash and cash equivalents		(87,706)	84,935
Cash and cash equivalents at start of the financial year		127,405	42,470
Cash and cash equivalents at end of the financial year	13	<u>39,699</u>	<u>127,405</u>
Cash at bank and in hand		<u>39,699</u>	<u>127,405</u>

United Phosphorus Global Services Limited

**Notes to the financial statements
for the financial year ended 31 March 2025**

1. General information

The Company, incorporated on 17 December 2013, is a private company limited by shares. The Company is incorporated and domiciled in Ireland. The Company's registered address is 38 Fitzwilliam Square West, Dublin 2, D02 NX53. The Company's registered number is 537013. The Company is a wholly owned subsidiary of UPL Corporation Limited ("the parent company") as at 31 March 2025. The ultimate parent undertaking and controlling party is UPL Corporation Ltd ("UPL"), a company incorporated in India and quoted on the National Stock Exchange and Bombay Stock Exchange in India. The financial statements were approved and authorised for issue by the Board on 24 February 2026.

2. Statement of accounting policies

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

2.1 Basis of preparation and basis of measurement

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs"), as adopted by the EU, and its interpretations adopted by the Financial Reporting Council and as applied in accordance with the Companies Acts 2014. They have been prepared under the historical cost convention, except for certain financial assets and liabilities held at fair value as set out in the below policies.

2.2 Going concern

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to continue in operational existence for the foreseeable future. The period that the Board has considered in evaluating the appropriateness of the going concern basis in preparing the financial statements is a period of twelve months from the date of approval of this report. In adopting the going concern basis in preparing the financial statements, the Directors have considered the sources of finance available to the Company.

The Company has received confirmation from UPL Europe Limited that it will continue to make available sufficient funds to allow the company to meet its liabilities as they fall due for a period not less than 12 months from the signing of these financial statements. The director has satisfied themselves that UPL Europe Limited has the necessary financial resources to provide this support during this period, should it be required. The directors have performed a going concern assessment and have concluded that UPL Europe Limited has sufficient financial resources to provide the relevant financial support. The directors are therefore of the opinion that it is appropriate to prepare the financial statements on the going concern basis.

Accordingly, these financial statements do not include any adjustments to the carrying amount and classification of assets and liabilities that may arise if the Company was unable to continue as a going concern.

2.3 Functional, presentation currency and foreign currency translation

These financial statements are presented in Euro, which is also the Company's functional currency. The Directors believe that Euro ("€") most faithfully represents the economic effects of the underlying transactions, events and conditions. Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary assets and liabilities denominated in foreign currencies are translated at the rates prevailing at that date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the statement of profit or loss and other comprehensive income.

2.4 Revenue recognition

The Company's revenue is derived from the on-charging of expenses to other subsidiary companies. This revenue is recognised at a point in time as the performance obligation is met.

2.5 Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income. Corporation tax payable or receivable is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

2.6 Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise of cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risks of changes in their fair values. They are used by the Company in the management of its short term commitments.

2.7 Financial assets

Investments in subsidiaries are held at historical cost less any applicable provision for impairment. Loans and receivables (non-derivative financial assets with fixed or determinable payments that are not quoted or inactive are market) are initially recognised at fair value and subsequently carried at amortised cost using the effective interest (EIR) method, less impairment. The EIR amortisation is included in finance income in the statement of profit and loss.

2.8 Financial Liabilities

Financial liabilities are recognised initially at fair value and are subsequently measured at amortised cost using the effective interest rate ('EIR') method. The EIR interest is included in finance expense in the statement of profit and loss.

2.9 Other operating income and charges

Net gains/losses arising from foreign currency exposure are accounted for as other operating income and charges respectively.

United Phosphorus Global Services Limited

**Notes to the financial statements (continued)
for the financial year ended 31 March 2025**

2. Statement of accounting policies (continued)

2.10 Dividends

Final dividends to the Company's equity shareholders are recognised as a liability of the Company when approved by the Company's shareholders. Interim dividends to the Company's equity shareholders are recognised when paid.

2.11 Pension

The Company operates a defined contribution scheme for all employees which is administered by independent trustees and are financially separate from the Company. All contributions are charged to the profit and loss account - €10,686 (2024 - €8,503).

2.12 Critical accounting judgments and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in Note 2, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the years in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

Areas where assumptions are significant to the Company and the financial statements are:

– impairment of investment balances

2.13 Impairment of financial assets

The directors are required to assess at each reporting date whether there is objective evidence that the financial assets are impaired. This assessment involves significant judgement and estimation and is therefore considered a key source of estimation uncertainty.

In making this assessment, the directors consider a range of factors including:

- Historical and forecast financial performance and position of the investee companies; and
- Future financial projections and macroeconomic conditions.

The most significant areas of estimation uncertainty relate to the assessment of future cash flows and the likelihood of default by investee companies. A change in these assumptions could have a material impact on the carrying amount of financial assets. The carrying amount of financial assets subject to impairment review at 31 March 2025 was €22,518,649 (2024 - €82,000,000). See Note 11 for the net carrying amount of the financial assets.

Based on the procedures performed and the evidence available, the directors concluded that there was no objective evidence of impairment at the reporting date and therefore no impairment loss has been recognised. The directors will continue to monitor the financial performance and credit risk of investee companies and will reassess the need for impairment in future periods.

United Phosphorus Global Services Limited**Notes to the financial statements (continued)
for the financial year ended 31 March 2025****3. Revenue**

Revenue of the Company for the financial year has been derived from its principal activity and excludes Value Added Tax.

An analysis of revenue by geographical location is as follows:

Geographical Market	Year ended 31-Mar-25	Year ended 31-Mar-24
	€	€
England	347,927	314,877

4. Loss on ordinary activities before taxation

Loss on ordinary activities before taxation has been arrived at after charging the following:

	Year ended 31-Mar-25	Year ended 31-Mar-24
	€	€
Foreign exchange loss	135	7,774

5. Auditor remuneration**Audit services**

	Year ended 31-Mar-25	Year ended 31-Mar-24
	€	€
BDO	15,400	14,692
	<u>15,400</u>	<u>14,692</u>

6. Finance income

	Year ended 31-Mar-25	Year ended 31-Mar-24
	€	€
Bank interest	2,500	1,889

7. Finance costs

	Year ended 31-Mar-25	Year ended 31-Mar-24
	€	€
Interest on intercompany payable	17,297	17,345

8. Staff costs

Staff costs, including Directors' remuneration, were as follows:

	Year ended 31-Mar-25	Year ended 31-Mar-24
	€	€
Wages and salaries	179,709	193,594
Social welfare costs	19,948	21,016
Other pension costs	10,686	10,731
Other compensation costs	40,177	-
	<u>250,520</u>	<u>225,341</u>

Average number of employees

	Year ended 31-Mar-25	Year ended 31-Mar-24
	No.	No.
The average monthly number of employees during the financial year was as follows:	<u>2</u>	<u>4</u>

No employee costs were capitalised during the financial year (2024 - €Nil).

9. Directors' remuneration

Directors fees of €Nil (2024 - €Nil) were paid during the financial year. Total Directors fees also represent the key management remuneration for the financial year ended 31 March 2025. The emoluments of the Company's Directors are borne by a fellow group company and are shown in those company accounts. It is not practical to split the Directors' remuneration across each company in the group.

10. Tax expense

	Year ended 31-Mar-25	Year ended 31-Mar-24
	€	€
Analysis of charge in year		
Loss before tax	(59,472,117)	(11,934)
Tax on Company loss at standard Irish corporation tax of 12.5%	(7,434,015)	(1,492)
<i>Effects of:</i>		
Impairment of capital asset excluded from current tax	7,434,461	-
Timing difference on deductions	-	1,492
Total income tax expense for financial year	<u>446</u>	<u>-</u>

United Phosphorus Global Services Limited**Notes to the financial statements (continued)
for the financial year ended 31 March 2025****10. Tax expense (continued)**

A potential deferred tax asset of €1,420,270 (2024 - €1,420,270) existed at the balance sheet date. This deferred tax asset primarily relates to tax losses carried forward. Currently the Directors consider it prudent not to recognise the deferred tax asset in these financial statements.

11. Investments

	Investments in unlisted shares €
Cost	
At 1 April 2024	82,000,000
Impairment recognised during the financial year	(59,481,351)
Carrying amount	
At 31 March 2025	<u>22,518,649</u>
In respect of prior period:	
Cost	
At 1 April 2023	49,000,000
Movements during the financial year	33,000,000
At 31 March 2024	<u>82,000,000</u>
Carrying amount	
At 31 March 2025	<u>22,518,649</u>

The Company holds 20% or more of the share capital in the following companies, directly or indirectly:

Company name	Country of registration or incorporation	Nature of business	Class of shares held	Holding	Directly / indirectly held investment
Laboratoires Goemar SAS	France	Sustainable solutions	Ordinary shares	100%	Directly
Betel Reunion SA	France	Sustainable solutions	Ordinary shares	62%	Indirectly

Fixed asset investments are presented in the Company's statement of financial position and are valued at cost less provision for permanent diminution in value. In the opinion of the Directors, the value of the investment,s as stated above, are not less than their recoverable amount.

During the financial year the Company recognised an impairment loss of €59,481,351 on its investment in Laboratoires Goemar SAS (see note 22).

12. Trade and other receivables falling due within one year

	31-Mar-25	31-Mar-24
	€	€
Amounts owed by group companies	612,065	264,139
VAT refund due	194	247
Other receivables	452	450
Corporation tax	446	-
	<u>613,158</u>	<u>264,836</u>

For terms and conditions relating to related parties, refer to note 21.

13. Cash and cash equivalents

	31-Mar-25	31-Mar-24
	€	€
Cash at bank	39,700	127,405
	<u>39,700</u>	<u>127,405</u>

14. Trade and other payables falling due within one year

	31-Mar-25	31-Mar-24
	€	€
Amounts owed to group companies	1,469,288	1,347,580
Payroll taxes	-	18,611
Intercompany loan interest	12,294,128	12,276,896
Other payables	231,776	132,090
Accruals	76,901	45,087
	<u>14,072,093</u>	<u>13,820,264</u>

For terms and conditions with related parties, refer to note 21. Accruals and other payables are non interest bearing with normal terms and conditions

United Phosphorus Global Services Limited

**Notes to the financial statements (continued)
for the financial year ended 31 March 2025**

15. Share capital

	31-Mar-25	31-Mar-24
Authorised capital	€	€
1,000,200 ordinary shares of €1 each (2024 - 1,000,200 ordinary shares of €1 each)	1,000,200	1,000,200
Allotted called up and fully paid up	€	€
103 ordinary shares of €1 each (2024 - 103 ordinary shares of €1 each)	103	103
Reconciliation of movement in share capital		Total
	€	€
Balance at 1 April 2024	103	103
Movements during the financial year:	-	-
Balance at 31 March 2025	103	103
Balance at 1 April 2023	103	103
Movements during the financial year:	-	-
Balance at 31 March 2024	103	103

16. Capital contribution

Capital contributions are unconditional injections of capital funds from the Company's parent, UPL Corporation Ltd. A capital contribution is not a loan, and accordingly there is no servicing burden on it, and the Parent Company has no right to seek its repayment. Capital contributions are not made in return for any share capital in the Company, nor for any rights such as voting rights, shares in the profits, or share in surplus assets of the Company on liquidation, and the use to which its proceeds is a matter for the absolute discretion of the Directors of the Company.

17. Financial risk management objectives and policies

The Company has exposure to the following risks from its use of financial instruments:

- (a) Credit risk
- (b) Liquidity risk
- (c) Operational risk
- (d) Market risk
- (e) Interest risk on intercompany loan

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company has one customer at present which is a core component of the business. However, the Company believes that the risk of any net loss from this customer / or risk of any other counterparty to be low. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	31-Mar-25	31-Mar-24
	€	€
Cash and cash equivalents	39,700	127,405
Other receivables	452	450
Amounts owed by group companies	612,065	264,139
Total	652,218	391,994

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its financial liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company will continue to obtain support from UPL Corporation Limited to mitigate such a risk.

The following are the contractual maturities of financial liabilities:

	< 1 year	> than 5 years	Total contractual cash flows	Total carrying value
2025				
Amounts owed to group companies	13,763,416	-	13,763,416	13,763,416
Other payables	231,776	-	231,776	231,776
Accruals	76,901	-	76,901	76,901
Total	14,072,093	-	14,072,093	14,072,093
2024				
Intercompany payables	13,624,476	-	13,624,476	13,624,476
Other payables	132,090	-	132,090	132,090
Accruals	45,087	-	45,087	45,087
Total	13,801,653	-	13,801,653	13,801,653

United Phosphorus Global Services Limited

**Notes to the financial statements (continued)
for the financial year ended 31 March 2025**

17. Financial risk management objectives and policies (continued)

(c) Operational risk

The Company manages its operating risk via employment of appropriately qualified individuals.

(d) Market Risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates, will affect the Company. The Company continues to monitor this risk on an on-going basis. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(e) Interest risk on intercompany loan

Interest rate risk is the risk that changes in the variable interest rate will affect the Company. The Company's borrowings from its related parties are at fixed interest rates and the Directors feel the Company is subject to an immaterial amount of interest rate risk.

18. Fair value of financial instruments

As at 31 March 2025, the fair value of the Company's financial instruments were as follows:

	Carrying value 31-Mar-25	Fair value 31-Mar-25
	€	€
Assets		
Other receivables	452	452
Amounts owed by group companies	<u>612,065</u>	<u>612,065</u>
	<u>612,518</u>	<u>612,518</u>
	Carrying value 31-Mar-25	Fair value 31-Mar-25
	€	€
Liabilities		
Other payables	231,776	231,776
Amounts owed to group companies	<u>13,763,416</u>	<u>13,763,416</u>
	<u>13,995,192</u>	<u>13,995,192</u>

As at 31 March 2024 the fair value of the Company's financial instruments were as follows:

	Carrying value 31-Mar-24	Fair value 31-Mar-24
	€	€
Assets		
Other receivables	450	450
Amounts owed by group companies	<u>264,139</u>	<u>264,139</u>
	<u>264,589</u>	<u>264,589</u>
	Carrying value 31-Mar-24	Fair value 31-Mar-24
	€	€
Liabilities		
Other payables	132,090	132,090
Amounts owed to group companies	<u>13,624,476</u>	<u>13,624,476</u>
	<u>13,756,566</u>	<u>13,756,566</u>

19. Capital Management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings as detailed in notes 14 offset by trade receivables) equity of the Company (comprising issued capital, share premium, capital contributions and retained earnings as detailed in the statement of changes in equity).

The Company is not exposed to any externally imposed capital or gearing requirements.

United Phosphorus Global Services Limited

**Notes to the financial statements (continued)
for the financial year ended 31 March 2025**

20. Consolidation Exemption

The Company is a parent company. As per IFRS 10.4, a parent company need not present consolidated financial statements if it meets the following conditions:

(i) it is a wholly-owned subsidiary or is a partially-owned subsidiary of another entity and all its other owners, including those not otherwise entitled to vote, have been informed about, and do not object to, the parent not presenting consolidated financial statements;

(ii) its debt or equity instruments are not traded in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets);

(iii) it did not file, nor is it in the process of filing, its financial statements with a securities commission or other regulatory organisation for the purpose of issuing any class of instruments in a public market; and

(iv) its ultimate or any intermediate parent produces consolidated financial statements that are available for public use and comply with IFRS's.

These financial statements are consolidated into those of the Company's parent company, UPL Europe Limited. These documents are available from 5th Floor, Newport Building, Louis Pasteur Street, Port Louis, Mauritius.

21. Related party transactions

The Company is wholly owned and controlled by the Parent Company UPL Corporation Ltd.

UPL Europe Limited is a fellow group company. The Company had the following balances, and transactions with, UPL Europe Limited during the year:

As at 31 March 2025 the Company had outstanding loans payable to UPL Europe Limited of €344,183 (2024 - €344,917) and €417,635 (2024 - €418,525). The €344,183 loan balance was originally interest-bearing but was subsequently restructured as non-interest-bearing. Accrued interest outstanding on this loan amounted to €30,765 (2024: €30,539) at the reporting date. The €417,635 loan balance is non-interest-bearing.

As at 31 March 2025 the Company has outstanding loans payable to UPL Europe Limited of €12,086,999 (2024 - €12,086,999). The loan balance is non-interest bearing.

During the financial year, the Company provided its services to UPL Europe Limited generating revenue of €347,927 (2024 - €314,877). At the financial year end, UPL Europe Limited owed the Company a total of €612,063 (2024 - €264,137) in relation to these services. The services were provided at arm's length.

During the financial year, UPL Europe Limited paid €21,062 (2024 - €21,062) of payroll liabilities on behalf of the Company and at the financial year end the Company owed UPL Europe Limited a total of €328,352 (2024 - €205,021). The balance is non-interest bearing and repayable on demand.

As at 31 March 2025 the Company has a loan balance outstanding to Arysta LifeScience Corporation, a fellow subsidiary, of €379,117 (2024 - €379,117) at a rate of 4.5%. During the financial year, the Company incurred an interest charge of €17,297 (2024 - €17,345). The total interest outstanding at the financial year end is a total of €176,263 (2024 - €159,066).

22 Impairment of investments in subsidiaries

During the financial year the Company recognised an impairment loss of €59,481,351 on its investment in its subsidiary, Laboratoires Goemar SAS. The impairment arose as a result of internal business restructuring. At the time of the initial investment, Laboratoires Goemar SAS generated revenues from third-party customers at strong margin levels. After restructuring, a proportion of its sales transferred to an intercompany sales model, which operates at reduced margins. This shift in the commercial and margin profile adversely impacted the subsidiary's profitability and cash flows, resulting in a decline in the fair value of the investment.

23. Events after the statement of financial position date

There have been no significant events subsequent to the financial year end that would require adjustment or disclosure in the financial statements.

24. Approval of the financial statements

The financial statements were approved and authorised by the Board of Directors for issue on 24 February 2026.