

Nippon Gases Finance Limited

Directors' report and financial statements

Year ended 31st March 2025

Registered number: 651282

Nippon Gases Finance Limited

Contents

	<i>Pages</i>
Directors and other information	1
Directors' report	2 - 4
Independent auditor's report	5 - 7
Profit and loss account	8
Balance sheet	9
Statement of changes in equity	10
Notes forming part of the financial statements	11 - 17

Nippon Gases Finance Limited

Directors and other information

Directors

Pedro Mazarrasa Llosa
Emma Jane Daly
Justin Corcho Maters Resigned 10th May 2024
Luis Garcia Cortazar Resigned 21st February 2025
Paula Tirhado Appointed 21st February 2025

Registered office

22 Lower Baggot Street
Dublin 2
D02 X658
Ireland

Secretary

Wilton Secretarial Limited

Registered number

651282

Independent Auditors

AZETS Audit Service
Century House
Harold's Cross Road
Dublin 6W
Ireland

Bankers

Bank of America Europe
Two Park Place, Hatch Street
Dublin 2
Ireland

Mizuho Bank Europe NV
Apollolaan 171, 1077 AS Amsterdam
PO Box 7075
1007 JB Amsterdam
The Netherlands

Solicitors

William Fry LLP
2 Grand Canal Quay
Grand Canal Dock
Dublin 2
D02 A342
Ireland

Nippon Gases Finance Limited

Directors' report

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

Principal activities, business review and future development in the business

The Nippon Gases Finance Limited ("the Company"), a 100% subsidiary of Nippon Gases Euro-Holding S.L.U. ("Nippon Gases Europe"), is a treasury company that has a principal activity of providing loans to group companies and cash management services to Nippon Gases Europe operations. The directors consider the financial position of the Company to be satisfactory and expect activity 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.

Directors

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

Justin Corcho Maters	– Chief Finance Officer	Resigned 10 th May 2024
Luis Garcia Cortazar	– Director	Resigned 21 st February 2025
Pedro Mazarrasa Llosa	– Chief Finance Officer	
Emma Jane Daly	– Treasury Manager	
Paula Tirhado	– Treasury Director	Appointed 21 st February 2025

Directors' and Company Secretary's interests

The directors and the company secretary who held office at year end had no interests in shares in, or debentures of, the Company or any group undertakings of the Company at the end of the financial year, or at the beginning of the financial year (or date of appointment if later) requiring disclosure in the directors' report under section 329 of the Companies Act 2014.

Principal risks facing the business

The rapid evolution of global events, nationally and internationally, represents an unprecedented health and cost of living crisis, which will impact the macroeconomic environment and the evolution of business. The Company operates in the Republic of Ireland, which is affected by the global crisis. The business is not significantly impacted by government restrictions due to the nature of its operations. Current performance does not indicate a significant adverse effect that would have a detrimental impact on the business's activities and cash flows.

Going concern

The financial statements have been prepared on a going concern basis. The directors have received a written confirmation from the directors of Nippon Gases Euro-Holding S.L.U., the company's immediate parent undertaking, that this parent will provide financial support to the Company, if required for a period of at least 12 months from the date of approval of these financial statements. It is our view, to the best of our current knowledge, that global crisis will not have a material adverse impact on the company's ability to continue as a going concern. Accordingly, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the annual report and financial statements.

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, United Kingdom.

Nippon Gases Finance 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 Holding Corporation Group, which Nippon Gases Finance limited is part of 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.

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 and 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.

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.

Independent auditors

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

Directors' responsibilities statement

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 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 end of the financial year, and the profit or loss for the financial year, and otherwise comply with the Companies Act 2014.

Nippon Gases Finance Limited

Directors' report (Continued)

Directors' responsibilities statement (continue)

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 the standards, and note the effect and reasons 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 explain and record 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 them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable those 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.

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

Signed by:
Pedro Mazarroza
Director
A35C80BB07F6491...
Date: 24 September 2025 | 21:05 CEST

Signed by:
Paula Tirhado
Director
7196CD12F7D94C0...
Date: 24 September 2025 | 16:28 CEST

Nippon Gases Finance Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NIPPON GASES FINANCE LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Nippon Gases Finance 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 Finance Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NIPPON GASES FINANCE 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 Finance Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NIPPON GASES FINANCE 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 24 September 2025

Nippon Gases Finance 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		14,210	16,065
Administration expenses		(13,798)	(14,107)
Operating profit and profit before tax	2	412	1,958
Taxation	5	(62)	(244)
Profit for the financial year	11	350	1,714

All results above relate to continuing operations.

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

The notes on page 11 to 17 are an integral part of these financial statements.

Nippon Gases Finance Limited

BALANCE SHEET AS AT 31 MARCH 2025

	Note	As at 31 st March 2025 €000	As at 31 st March 2024 €000
Non-current assets			
Tangible assets	6	-	-
Intangible assets	7	35	47
		35	47
Current assets			
Debtors	8	237,806	172,064
Cash and cash equivalents		141,924	280,903
		379,730	452,967
Creditors: amounts falling due within one year	9	(376,615)	(450,214)
		(376,615)	(450,214)
Net current assets		3,115	2,753
Total assets less current liabilities		3,150	2,800
Net assets		3,150	2,800
Capital and reserves			
Called up share capital presented as equity	10	50	50
Profit and loss account	11	3,100	2,750
Total equity		3,150	2,800

The financial statements on pages 8 to 17 were approved by the board of directors and were signed on its behalf by:

Signed by:
 Pedro Mazarraza López
 Director
 Date: 24 September 2025 | 21:05 CEST

Signed by:
 Paula Tirhado
 Director
 Date: 24 September 2025 | 16:28 CEST

The notes on page 11 to 17 are an integral part of these financial statements.

Nippon Gases Finance Limited

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

	Called up share capital €000	Profit and loss account €000	Total equity €000
Shares issued on incorporation as at 1st April 2023	50	1,036	1,086
Profit for the period	-	<u>1,714</u>	<u>1,714</u>
At 31st March 2024	50	2,750	2,800
Profit for the year	-	<u>350</u>	<u>350</u>
At 31st March 2025	<u>50</u>	<u>3,100</u>	<u>3,150</u>

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 17 are an integral part of these financial statements.

Nippon Gases Finance Limited

1 Accounting policies

Nippon Gases Finance Limited (“the Company”) is a private company limited by shares, incorporated and domiciled in Ireland. The Company’s registered address is 22, Lower Baggot Street, Dublin 2, D02 X658 and the registered number of the Company is 651282.

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 (“EU Adopted IFRS”) 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. The directors have received a written confirmation from the directors of Nippon Gases Euro-Holding. S.L.U., the company’s immediate parent undertaking, that this parent will provide financial support to the Company, if required for a period of at least 12 months from the date of approval of these financial statements. It is the directors’ view, to the best of their current knowledge, that global crisis will not have a material adverse impact on the company’s ability to continue as a going concern. Accordingly, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and 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 Finance 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’.
- (ix) 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’.

Nippon Gases Finance Limited

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

1 Accounting policies (Continued)

Disclosure exemptions for qualifying entities (continued)

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 income 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 useful lives of intangible and tangible assets;
- Loan receivables

These financial statements are prepared on the going concern basis and under the historical cost convention and EU adopted IFRS. 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 / Revenue

Turnover comprises the fair value of the interest earned on deposit investment with bank and loans provided to fellow group companies at agreed interest rate charge as per cash management agreements. Net Interest earned from group companies is the Company's principal trading activity and is therefore recognized as revenue.

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:

- | | |
|----------------------------------|---------|
| ▪ Office IT Equipment (Hardware) | 3 Years |
|----------------------------------|---------|

Intangible fixed assets

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. Intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

- | | |
|------------|---------|
| ▪ Software | 5 Years |
|------------|---------|

Nippon Gases Finance Limited

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

1. Accounting policies (continued)

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 prepared by management and guided by Corporate, discount rate used in cash flow projections could significantly affect the company's impairment evaluation and therefore reported assets and financials results.

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.

Foreign currencies

Transactions in foreign currencies are initially recorded in the functional currency at the spot rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the spot rate of exchange at the balance sheet rate and the exchange differences are dealt with in the profit and loss account.

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 other debtors, cash and cash equivalents, loans and borrowings, and other creditors. 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 (see below).

Nippon Gases Finance Limited

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

2 Operating profit

	Year ended 31 st of March 2025 €000	Year ended 31 st of March 2024 €000
Operating profit is stated after charging :		
Depreciation of owned assets (Note 6)	-	1
Amortisation of intangible assets (Note 7)	23	23
Auditors' remuneration	11	7
	11	7

3. Directors emolument

The Company's remuneration policy is to not remunerate the appointed directors. Any remuneration they receive is borne by the company at which they are formally employed. No recharge to the Company is made for this. Several of 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. Remuneration for qualifying services is deemed to be negligible.

4. 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	2	2
	2	2

The aggregate payroll costs of these employees were as follows:

	Year ended 31 st of March 2025 €000	Year ended 31 st of March 2024 €000
Wages and salaries	111	149
Social insurance cost	38	55
Other retirement benefit cost	10	14
	159	218

Nippon Gases Finance Limited

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

5 Tax charge on profit

	Year ended 31 st of March 2025 €000	Year ended 31 st of March 2024 €000
(a) <i>Analysis of charge for year</i>		
<i>Irish corporation tax</i>		
Current corporation tax	71	244
Prior year adjustment	(9)	-
Tax charge on profit	<u>62</u>	<u>244</u>

(b) Current tax reconciliation

The tax charge for the year the standard rate of corporation tax in the Republic of Ireland of 12.5% (2024: 12.5%) and it is reconciled below:

	Year ended 31 st March 2025 €000	Year ended 31 st March 2024 €000
Profit before tax	<u>412</u>	<u>1,958</u>
Irish corporation tax at 12.5%	52	244
<i>Effect of:</i>		
Prior year adjustment	(9)	-
Expenses not deductible for tax purposes	19	-
Tax charge (note 5(a))	<u>62</u>	<u>244</u>

6 Tangible assets

	Office Furniture (Hardware) €000	Total €000
Cost		
At 1 st April 2024	7	7
Additions	-	-
At 31 st March 2025	<u>7</u>	<u>7</u>
Accumulated Depreciation		
At 1 st April 2024	(7)	(6)
Charge for the year	-	(1)
At 31 st March 2025	<u>(7)</u>	<u>(7)</u>
Net Book Value		
At 31 st March 2025	<u>-</u>	<u>-</u>
At 31 st March 2024	<u>-</u>	<u>-</u>

Nippon Gases Finance Limited

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

7 Intangible assets

Assets	Software €000
Cost	
At 1 st April 2024	139
Additions	11
At 31 st March 2025	150
Accumulated Depreciation	
At 1 st April 2024	(92)
Charge for the year	(23)
At 31 st March 2025	(115)
Net Book Value	
At 31 st March 2025	35
At 31 st March 2024	47

8 Debtors

	As at 31 st March 2025 €000	As at 31 st March 2024 €000
Prepayment	38	28
Corporation tax	222	-
Amounts due from group undertakings (Inc. Interest)	237,546	172,036
	237,806	172,064

Amounts due from fellow subsidiary undertakings are unsecured, and are repayable on demand with the interest rate of 4.55%.

9 Creditors: amounts falling due within one year

	As at 31 st March 2025 €000	As at 31 st March 2024 €000
Trade creditors	2	-
Accruals	71	51
Other creditors including taxation and social insurance	8	126
Amounts due to group undertakings	376,534	450,037
	376,615	450,214

Amounts owed to fellow subsidiary undertakings are unsecured and are repayable on demand with the interest rate of 4.55%.

Nippon Gases Finance Limited

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

9 Creditors: amounts falling due within one year (continued)

	As at 31 st March 2025 €000	As at 31 st March 2024 €000
<i>Taxation creditors</i>		
Tax and social insurance included in other creditors:		
PAYE/PRSI	8	5
Corporation Tax	-	121
	8	126
	8	126

10 Called up share capital

	As at 31 st March 2025 €000	As at 31 st March 2024 €000
<i>Allotted, called up and fully paid – presented as equity</i>		
50,000 ordinary shares of €1 each	50	50
	50	50
	50	50

Share capital has been fully paid by its only shareholder, Nippon Gases Euro-Holding, S.L.U.

11 Profit and Loss account

	As at 31 st March 2025 €000	As at 31 st March 2024 €000
At beginning of the year	2,750	1,036
Profit for the financial year	350	1,714
At end of the year	3,100	2,750
	3,100	2,750

12 Pensions

The Company operates a defined contribution pension scheme. The scheme is funded by contributions to a separately administered fund. The cost charged to the profit and loss account for the year was €10,000 (2024: €14,000).

13 Ultimate parent company

The company is a 100% subsidiary of Nippon Gases Euro-Holding, S.L.U., a company incorporated in Spain. The smallest group in which the results of Nippon Gases Finance 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 Group Corporation. Copies of the consolidated financial statements of Nippon Sanso Holding Corporation are publicly available at www.nipponsanso-hd.co.jp and copies of the consolidated financial statements of Mitsubishi Chemical Group Corporation at www.mcgc.com.

14 Approval of financial statements

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