

Natrium Holdings Limited

Annual report and financial statements

Registered number 07462734

For the year ended 31 March 2026

Contents

Strategic report	1
Directors' report	2
Statement of directors' responsibilities in respect of the annual report and the financial statements	4
Independent auditor's report to the members of Natrium Holdings Limited	5
Profit and loss account	9
Balance sheet	10
Statement of changes in equity	11
Notes	12

Strategic report

The directors, in preparing this Strategic Report, have complied with s414C of the Companies Act 2006.

Principal activities and business review

The Company continues to act as an intermediate holding company.

The loss on ordinary activities before taxation for the year was £3,753,000 (2025: £5,078,000).

Future outlook and developments

No changes to the status of the Company are planned for the near future.

Principal risks, financial risk management and Key performance indicators (“KPIs”)

The Company operates as an intermediate holding company and as such the key risk to the business is the value of investments in subsidiaries and the recoverability of related party balances. The directors do not use KPIs to monitor business performance.

By order of the board



J L Abbotts

Director

29 May 2026

Natrium House, Winnington Lane, Northwich, Cheshire, CW8 4GW

Directors' report

The directors present their Annual Report on the affairs of the Company, together with the audited financial statements for the year ended 31 March 2026.

Directors

The directors who held office during the year, and thereafter were:

M J Ashcroft
J L Abbotts
D P W Davies

Political contributions

No donations were made to any political party during the year (2025: £nil).

Going concern

The directors have concluded that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements. For this reason, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements (Note 3.2).

Dividends

The directors do not recommend the payment of a dividend (2025: £nil).

Qualifying Third Party Indemnity Provisions

During the year, and at the date of signing this Report, the Company maintained liability insurance and third party indemnification provisions for its directors, under which the Company has agreed to indemnify the directors to the extent permitted by law in respect of all liabilities to third parties arising out of, or in connection with, the execution of their powers, duties and responsibilities as directors of the Company and any of its associated companies.

Matters covered in the Strategic Report

Future developments are covered in the Strategic Report.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Statement of disclosure to the auditor

Each person who is a director at the date of approval of this Report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Directors' report (continued)

Auditor

The auditor, KPMG LLP, will be deemed to be reappointed in accordance with Section 487 of the Companies Act 2006.

By order of the board



J L Abbotts

Director

29 May 2026

Natrium House, Winnington Lane, Northwich, Cheshire, CW8 4GW

Statement of directors' responsibilities in respect of the annual report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK-adopted international accounting standards and applicable law.

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 state of affairs of the company and of the profit or loss of the company for that period. 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, relevant and reliable;
- state whether they have been prepared in accordance with UK-adopted international accounting standards;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP
One St Peter's Square
Manchester
M2 3AE
United Kingdom

Independent auditor's report to the members of Natrium Holdings Limited

Opinion

We have audited the financial statements of Natrium Holdings Limited ("the Company") for the year ended 31 March 2026 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and related notes, including the accounting policies in note 3.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2026 and of its loss for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- We consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- We have not identified and concur with the directors' assessment that there is no material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

Independent auditor's report to the members of Natrium Holdings Limited (continued)

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and inspection of policy documentation as to the Company's policies and procedures to prevent and detect fraud, and as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular, the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

We also performed procedures including identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included unusual pairings in relation to cash and borrowings.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors and other management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies' legislation), distributable profits legislation, taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

Independent auditor's report to the members of Natrium Holdings Limited (continued)

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and Directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- We have not identified material misstatements in the strategic report and the directors' report;
- In our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- In our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out 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; 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; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Independent auditor's report to the members of Natrium Holdings Limited (continued)

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

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 Chapter 3 of Part 16 of the Companies Act 2006. 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.



Roger Nixon
(Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One St Peter's Square
Manchester
M2 3AE

29 May 2026

Profit and loss account

For the years ended 31 March

	Note	2026 £000	2025 £000
Finance income	7	4,698	5,389
Finance cost	8	(8,451)	(10,467)
		<hr/>	<hr/>
Net finance costs		(3,753)	(5,078)
		<hr/>	<hr/>
Loss before tax		(3,753)	(5,078)
Taxation	9	-	421
		<hr/>	<hr/>
Loss for the year		(3,753)	(4,657)
		<hr/> <hr/>	<hr/> <hr/>

All of the results shown above relate to continuing operations.

The Notes on pages 12 to 22 are an integral part of these financial statements.

There are no recognised gains and losses other than the profit for the current and preceding year shown above. Accordingly, a statement of other comprehensive income has not been prepared.

Balance sheet

At 31 March

	Note	2026	2025 (restated) (Note 18)
<u>Assets</u>		<u>£000</u>	<u>£000</u>
Non-current assets - Investments	10	67,336	67,336
Current assets - Trade and other receivables	11	87,027	89,098
Total assets		154,363	156,434
<u>Liabilities</u>			
Non-current liabilities - Interest-bearing loans and borrowings	13	-	(69,656)
Current liabilities - Trade and other payables	12	(95,799)	(94,461)
Total liabilities		(95,799)	(164,117)
Net assets/(liabilities)		58,564	(7,683)
<u>Equity</u>			
Ordinary share capital	14	109,186	39,186
Preference share capital	14	10,917	10,917
Retained losses	15	(61,539)	(57,786)
Total Equity		58,564	(7,683)

The Notes on page 12 to 22 form an integral part of these financial statements.

These financial statements were approved by the board of directors on 22 May 2026 and were signed on its behalf on 29 May 2026 by:



J L Abbotts
Director

Company statement of changes in equity

For the years ended 31 March

	Ordinary Share capital (Note 15) £000	Preference share capital (Note 15) £000	Retained losses (Note 16) £000	Total deficit £000
Balance at 1 April 2024, as previously reported	39,186	10,917	(120,465)	(70,362)
Restatement (Note 18)	-	-	67,336	67,336
Balance at 1 April 2024 (restated)	39,186	10,917	(53,129)	(3,026)
Loss for the year	-	-	(4,657)	(4,657)
Balance at 31 March 2025 (restated)	39,186	10,917	(57,786)	(7,683)
Issue of share capital	70,000	-	-	70,000
Loss for the year	-	-	(3,753)	(3,753)
Balance at 31 March 2026	109,186	10,917	(61,539)	58,564

The Notes on page 12 to 22 form an integral part of these financial statements.

Notes

(forming part of the financial statements)

1 General information

Natrium Holdings Limited (the 'Company') is a private company incorporated in England, United Kingdom, under the Companies Act. The address of the Company's registered office is Natrium House, Winnington Lane, Northwich, Cheshire, CW8 4GW.

The financial statements are presented in pounds sterling, which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise stated.

2 Changes in significant accounting policies

A number of new standards are effective from 1 April 2025 and beyond.

New and revised IFRS standards in issue but not yet effective.

Revisions to the following standards have been issued but are not yet effective:

- Presentation and Disclosure in Financial statements (IFRS 18)
- Subsidiaries Without Public Accountability: Disclosures (IFRS 19)
- Lack of Exchangeability (IAS 21)
- Amendments to the Classification and Measurement of Financial Instruments (IFRS 9 and IFRS 7)
- Power Purchase Agreements (PPAs) (Amendments to IFRS 9 and IFRS 7)

None are expected to have a material impact on the Company's financial statements in the period of initial application.

In December 2021, the Organisation for Economic Co-operation and Development (OECD) issued model rules for a new global minimum tax framework (Pillar Two). This was enacted by the UK Government in July 2023, and came into effect from 1 January 2024. The UK Group, of which the Company is a member, is within the scope of the OECD Pillar Two model rules. The UK Group anticipates doing full GloBE reporting but expect no material impact on the UK Group's tax charge.

3 Significant accounting policies

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

3.1 Basis of accounting

The financial statements of the Company have been prepared and approved by the directors in line with UK-adopted International Accounting Standards (UK-adopted IFRS) as applied in accordance with the provisions of the Companies Act 2006. They have been prepared on a historical cost basis, except for the revaluation of financial instruments, as explained in the accounting policies below.

The Company is exempt from the requirement to prepare consolidated financial statements by virtue of section 401 of the Companies Act 2006, as it is a subsidiary undertaking whose results are included in the consolidated financial statements of Tata Chemicals Limited. Copies of those consolidated financial statements, together with the auditor's report on them, are available from Tata Chemicals Limited, Bombay House, Mumbai, India and have been delivered to the UK Registrar of Companies in accordance with section 401.

No statement of cash flows is presented with these financial statements because the Company has not held any cash in the current and prior year.

Notes (continued)

3 Significant accounting policies (continued)

3.2 Going concern

The Company has net assets of £58,564,000 (2025 restated: net liabilities of £7,683,000) and current liabilities of £95,799,000 (2025: £94,461,000) which relates to a balance owed to Brunner Mond Group Limited, its directly owned and controlled subsidiary. The directors have performed a going concern assessment which indicates that the company will have sufficient funds to meet its liabilities as they fall due for at least 12 months from the date of approval of these financial statements, the going concern assessment period. This assessment is dependent on its ultimate parent company, Tata Chemicals Limited, not seeking repayment of the amounts currently due to the group.

Tata Chemicals Limited has indicated that intercompany loans between its subsidiary companies will not be recalled if this would be detrimental to the Company during the going concern assessment period. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

3.3 Investments

Investments in subsidiaries are shown at cost less provision for impairment.

3.4 Financial instruments

3.4.1 Financial assets

The Company's financial assets include trade and other receivables.

Classification

The Company classifies its financial assets as either:

- those subsequently measured at fair value (either through OCI, or through profit or loss); or
- those measured at amortised cost.

The classification depends on the Company's methodology for managing the financial assets and the contractual terms of the cash flows. Financial assets are not reclassified subsequent to their initial recognition.

Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. For all other financial assets, transaction costs that are directly attributable to the acquisition of the financial assets are added to the fair value measured on initial recognition.

Subsequent measurement of the asset depends on the Company's methodology for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its financial assets:

a) Amortised cost

Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Any gains or losses are recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate ('EIR') method.

Notes (continued)

3 Significant accounting policies (continued)

b) Fair value through other comprehensive income ('FVTOCI')

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the asset's cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are recorded in OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in finance income using the EIR.

c) Fair value through profit or loss ("FVTPL")

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. Any gains or losses are recognised net in profit or loss in the period in which they arise. Interest income from these financial assets is included in finance income.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. On derecognition, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the profit and loss account.

3.4.2 Debt and equity instruments

Debt and equity instruments are classified as either equity or as financial liabilities in accordance with the substance of the contractual arrangement.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised when the proceeds are received, net of direct issue costs.

3.4.3 Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

3.5 Tax

The tax expense or credit represents the sum of the net amount arising in respect of current and deferred tax.

Current tax

Current tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the tax authorities. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Notes (continued)

3 Significant accounting policies (continued)

Current tax relating to items recognised directly in equity is recognised in equity and not in the profit and loss account. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax arises in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes.

Deferred tax assets are recognised for unutilised tax losses, unutilised tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, would be recognised subsequently if new information about facts and circumstances changed. The adjustment would either be treated as a reduction to goodwill (as long as it does not exceed goodwill) if it is incurred during the measurement period or in profit or loss.

3.6 Interest income

Interest income is recognised when it is probable that the future economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is recognised using the effective interest method, with the effective interest rate being the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, to that asset's net carrying amount on initial recognition.

3.7 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount, which is assessed on the higher of an asset's fair value less costs to sell and its value in use. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount (Note 11). In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Notes (continued)

3 Significant accounting policies (continued)

The Company bases its impairment calculations on detailed budgets and forecasts which are prepared separately for each of the cash generating units ("CGUs") to which the Company's individual assets are allocated. These budgets and forecasts generally cover a period of five years. For subsequent periods, a long-term growth rate is calculated and applied to projected future cash flows.

Impairment losses, including impairment of investments, are recognised in the profit and loss in exceptional impairment expense.

The Company assesses at each reporting date whether there is an indication that an asset may be impaired or previously recognised impairment losses may no longer be valid. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

4 Significant accounting judgements, estimates and assumptions

In preparing these financial statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

The Company's only non-financial asset is its investment in a subsidiary undertaking. The investment is assessed for impairment when there is an indication that its carrying value may not be recoverable. Impairment arises when the carrying value of the investment exceeds its recoverable amount. In determining the recoverable amount, management has assessed the carrying value of the investment by reference to the subsidiary's underlying net assets as at the reporting date, having regard to the subsidiary's financial position and ongoing trading performance if applicable. Management does not consider that there are indicators of impairment and does not expect a reasonable possible change in the key assumptions underpinning this assessment to have a material impact on the carrying value of the investment.

Notes (continued)

4 Significant accounting judgements, estimates and assumptions (continued)

Impairment of financial assets

Impairment arises when there is an expected credit loss associated with its financial asset. The expected credit loss is estimated using management judgement of the recoverability of the balance taking into consideration factors such knowledge of the debtor, historical experience and general economic conditions. The financial assets all relate to related party balances and are most sensitive to the net assets of that related party and having a mechanism and intent to repay the loan balance. The Company does not expect a reasonable possible change in the key assumptions to have a material impact on the impairment review.

5 Auditor's remuneration

Auditor's remuneration for audit services for the year has been borne by a fellow group undertaking (2025: same). No remuneration has been paid in relation to non-audit services (2025: £nil).

6 Staff numbers and costs

There were no employees other than the directors during the current year and preceding year. None of the directors received any remuneration from the company. They were remunerated by Tata Chemicals Europe Limited, which is a fellow group undertaking (2025: same). The directors deem their services to the Company to be inconsequential to the wider group and as such any cost would be immaterial to the Company (2025: same).

7 Finance income

	Note	2026 £000	2025 £000
Interest receivable from fellow group undertakings	16	4,698	5,389
		<u> </u>	<u> </u>

Notes (continued)

8 Finance costs

	Note	2026 £000	2025 £000
Interest payable to fellow group undertakings	16	(5,084)	(5,565)
Interest on borrowings		(3,367)	(4,902)
		<u>(8,451)</u>	<u>(10,467)</u>

9 Tax

	2026 £000	2025 £000
Amounts recognised in profit or loss		
Current tax: group relief credit	-	421
Tax credit reported in profit or loss	-	421

The credit for the year can be reconciled to the profit before tax as follows:

	2026 £000	2025 (restated) £000
Loss before tax	(3,753)	(5,078)
Tax on loss on ordinary activities at the average UK corporation tax rate for the year 25% (2025: 25%)	938	1,270
Tax effects of:		
Utilisation of group relief	(323)	-
Group relief purchased	-	(2,125)
Group relief sold	-	2,546
Movement on previously unrecognised deferred tax assets	(94)	(1,175)
Change in prior year estimates	(521)	(95)
Total tax credit for the year	-	421

A potential deferred tax asset of £1,269,000 (2025: £1,175,000) in respect of tax losses has not been recognised because it is not considered probable that the asset will crystallise in the foreseeable future.

Notes (continued)

10 Investments

	Shares in subsidiaries £000
Cost	
At 1 April 2025 (restated *) and 31 March 2026	213,621
Impairment	
At 1 April 2025 (restated *) and 31 March 2026	(146,285)
Net book value	
At 31 March 2026 and 31 March 2025 (restated *)	<u><u>67,336</u></u>

* Note 18 provides details relating to the restatement.

The Company conducts periodic impairment reviews which take place at least annually for each investment held.

On 11 December 2025, the Company's subsidiary, Brunner Mond Group Limited, disposed of its interest in Tata Chemicals Europe Limited ("TCEL") to TCE Group Limited.

The Company's subsidiary undertakings at 31 March 2026 are set out below:

	Country of incorporation	Principal activity	% of share capital held
Brunner Mond Group Limited	England	Holding company	100
Northwich Resource Management Limited	England	Other service activities	100*

* Indirect shareholding

All subsidiary accounts can be obtained from the registered office, Natrium House, Winnington Lane, Northwich, Cheshire, CW8 4GW.

11 Trade and other receivables

	2026	2025
	£000	£000
Amounts owed by group undertakings (Note 16)	<u>87,027</u>	<u>89,098</u>

The Company applies the expected credit loss ("ECL") model in accordance with IFRS 9 Financial Instruments to financial assets measured at amortised cost. At 31 March 2026, no expected credit loss was recognised in respect of the intercompany receivable due from Tata Chemicals Europe Limited. The receivable has been classified as not credit-impaired with no significant increase in credit risk since initial recognition.

Notes (continued)

11 Trade and other receivables (continued)

The ECL has been determined based on:

- the current and forecast financial position of the debtor;
- the absence of contractual repayment schedules;
- the subordinated nature of the balance within the wider group; and
- management's assessment of recoverability in the context of the Group's financing structure.

12 Trade and other payables

	2026 £000	2025 £000
Amount owed to group undertakings (Note 16)	(95,799)	(94,369)
Accruals and deferred income	-	(92)
	<u>(95,799)</u>	<u>(94,461)</u>

13 Other current and non-current financial assets and liabilities

	2026 £000	2025 £000
	Interest rate %	Maturity
Term loan	SONIA + 1.35	March 2028
Less: unamortised debt issue costs	-	(70,000)
	-	344
Total interest-bearing loan and borrowings	<u>-</u>	<u>(69,656)</u>
Non-current	<u>-</u>	<u>(69,656)</u>

Interest payable is normally settled monthly throughout the financial year.

On 19 December 2025, the Company repaid the £70,000,000 term loan in full and charged any remaining debt issue costs to the profit and loss account.

14 Called-up share capital

	2026 £000	2025 £000
Authorised, issued and fully paid	£000	£000
109,186,210 (2025: £39,186,210) ordinary shares of £1 each	109,186	39,186
17,500,000 preference shares of \$1 each	10,917	10,917
	<u>120,103</u>	<u>50,103</u>

Notes (continued)

14 Called-up share capital (continued)

The Company has one class of ordinary share with no right to a fixed income. On 19 December 2025, the Company issued 70,000,000 ordinary shares of £1, at par.

On 17 January 2013 the Company issued 17,500,000 non-cumulative redeemable preference shares of \$1, at par. To the extent that they are payable, dividends on the Preference shares accrue at the rate of 8% per annum in respect of the nominal value of the shares. The shares are not subject to a fixed redemption date and therefore classified as share capital in the financial statements. The preference shares rank ahead of the ordinary shares in the event of a liquidation.

15 Reserves

Retained losses represents cumulative profits or losses net of dividends paid and other adjustments.

16 Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year and outstanding balances at the reporting date:

Loans		Interest	Interest	Amounts	Amounts
		received from related parties	charged by related parties	owed by related parties	owed to related parties
		£000	£000	£000	£000
Companies which were part of Tata Chemicals Limited group:					
Tata Chemicals Europe Limited	2026	1,519	-	25,299	-
	2025	2,010	-	30,549	-
Brunner Mond Group Limited	2026	-	(5,084)	-	(95,799)
	2025	-	(5,565)	-	(94,369)
TCE Group Limited	2026	3,179	-	61,728	-
	2025	3,379	-	58,549	-
		Recharges to related parties	Recharges from related parties	Amounts owed by related parties	Amounts owed to related parties
		£000	£000	£000	£000
Companies which were part of Tata Chemicals Limited group:					
Brunner Mond Group Limited	2026	-	-	-	-
Group relief	2025	-	(2,125)	-	-
TCE Group Limited	2026	-	-	-	-
Group relief	2025	2,546	-	-	-
Tata Chemicals Limited	2026	-	(264)	-	-
	2025	-	-	-	-

Notes (continued)

16 Related party transactions (continued)

Note 14 provides details relating to shares which were issued by the Company to its immediate parent company during the year.

Terms and conditions of transactions with related parties

Outstanding trading balances at the year-end are unsecured and will be settled in cash. Within the Natrium Holdings Limited subgroup interest is charged at a rate that matches the rate paid on external receivables or payables. For the year ended 31 March 2026, the Company had not recorded any expected credit loss provision (2025: nil) in respect of amounts owed by the related parties (Note 11). This assessment is undertaken each financial year by examining the financial position of the related party and the market in which the related party operates.

Transactions with key management personnel

There were no transactions with key management personnel in the year. Directors' remuneration is disclosed in Note 6.

17 Ultimate controlling party

The Company's immediate parent undertaking is TCE Group Limited, a company incorporated in England.

The ultimate parent company in the year to 31 March 2026 was Tata Chemicals Limited, a company incorporated in India. The only group in which the results of the Company are consolidated is that of Tata Chemicals Limited. Copies of the accounts are available from the Company Secretary, Tata Chemicals Limited, Bombay House, Mumbai, India.

18 Correction of prior period error

During the current year, the directors identified a prior period error in relation to the impairment of the Company's investment in Brunner Mond Group Limited. The investment had previously been fully impaired, resulting in a nil carrying value at 31 March 2025 and 31 March 2024. This has been corrected retrospectively in accordance with IAS 8. As a result, opening retained earnings as at 1 April 2024 and the Company's cost of investment in subsidiaries have both been increased by £67,336,000 to correctly reflect the recoverable amount of this investment as at the date of the last impairment test.