
Registered number: 78822

Safety-Kleen Ireland Limited

Annual Report and Financial Statements

Year Ended 31 December 2023

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DIRECTORS AND OTHER INFORMATION

Board of Directors

A Griffith (British)
E Wieffering (Dutch)

Secretary

H Copestick

Registered Office

Behan House
10 Mount Street Lower
Dublin 2
D02HT71

Registered Number: 78822

Independent Auditors

PricewaterhouseCoopers
One Bank Place
Charlotte's Quay
Limerick
Ireland

Solicitors

Arthur Cox
Earlsfort Centre
Earlsfort Terrace
Dublin 2

Bankers

Allied Irish Banks plc
Tallaght
Dublin 24

DIRECTORS' REPORT

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2023.

Directors

The directors that held office at any time during year ended 31 December 2023 and up to the date of signing the financial statements are set out below.

A Griffith
E Wieffering

Principal activities

The Company's principal activity is the provision of surface treatment and chemical application services across a wide range of industrial segments, ranging from Automotive, Rail and Aerospace, to Aggregates, Construction, Food and Drink since 1973.

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 Safety-Kleen UK Limited, Profile West, 950 Great West Road, Brentford, Middlesex TW8 9ES, United Kingdom.

Results and dividend

The Company's loss for the year is €85,674 (2022 loss for the year of €143,210).

The directors do not recommend the payment of a dividend (2022: €nil).

Review of business

The Company's revenue has increased by 19% to €1,675,716 whilst the Company made a loss before taxation of €83,940 (2022: loss before taxation: €143,210). This difference was largely due to large foreign exchange loss, whereas 2022 had a large foreign exchange gain. Increases in cost of sales were predominantly driven by increases in direct materials and vehicle fleet costs. Net current liabilities as at 31 December 2023 is €1,370,844 (as at 31 December 2022: €1,128,587), an increase of 21% driven by increased amounts owed to parent undertaking.

Future developments

The Directors will continue to focus on the company's core service offering described above and grow these organically.

Principal risks and uncertainties

The Directors consider that the principal risks and uncertainties of the business can be broken down into external and internal factors as follows:

External factors

- *Competitive risks*

The Company faces a variety of small local competitors, mainly serving the automotive market sector, including used-oil collectors. However, the Company has a strong established customer base and offers an advanced machine portfolio serving a variety of customer applications. Its strong environmental reputation provides its customers with assurance that their collected waste is handled in strict accordance with necessary regulations.

- *Customer demand risks*

Customers may have less need for the Company's machines in the rapidly changing economic environment. In response to customer needs, the Company is investing in developing additional services to enhance and improve customer experience, including the collection of used-oil and other waste products, and the offer of other complementary services.

DIRECTORS' REPORT

- *Regulatory risks*

Regulatory risk arises from a failure or inability to comply fully with the laws, regulations, or codes applicable to the industries in which the Company operates. Non-compliance could lead to fines, damage to reputation or in extreme cases, withdrawal of license to operate; to mitigate this risk the company works closely with local authorities and national regulatory bodies such as the Environment Agency to ensure full compliance.

- *Technological risks*

In order to meet growing environmental health and safety and manufacturing challenges, the technology of the equipment and chemistry used is becoming more sophisticated and is increasing the capital cost of the machines. However, the Company sees this as an opportunity and is working in the development of new machines to meet the requirements of industrial customers requiring more tailored solutions to meet their cleaning needs.

- *Change in price of oil and petrochemicals*

The Company is exposed to movements in oil and petrochemical prices for virgin solvent and vehicle fuel purchases, as well as the selling price of waste oil, which has an impact on the associated revenue stream.

- *Supply chain continuity and business interruption*

The Company sources parts washers and spray equipment cleaners from a small number of suppliers and maintains in-house production and refurbishment capability. A number of supply contracts are in place for waste recycling, but the Directors consider that alternative suppliers are available in the event of severe service interruptions.

- *Economic environment risks*

Conflict in Ukraine

The Company is not directly impacted by the war in Ukraine, with no operations or suppliers in either Russia or Ukraine. However, the Company is exposed to oil prices through the chemicals it uses in its cleaning solutions and through fuel and energy costs. In addition, there is the potential for significant economic disruption which could impact Safetykleen customers.

General Inflation

The Company is exposed to rising costs, in particular within oil (as noted above), energy and steel. The company aim to mitigate this exposure through use of recycled materials, whilst also reflecting general inflation within future sales pricing.

Financial risk management

The Company's operations expose it to a variety of financial risks that include foreign exchange risk, credit risk, liquidity risk and interest rate risk. The policies set by the Board of directors of Shilton Midco 2 Limited, the Company's ultimate parent undertaking, are implemented by the group's Head Office Finance department which provides a centralised service for the provision of finance, and the management and control of liquidity, foreign exchange, and interest rates.

Ultimately, the Company's funding is inter-related with that of the group of companies headed by Shilton Midco 2 Limited, whose funding arrangements are disclosed in the financial statements of Shilton Midco 2 Limited. The Shilton Midco 2 Limited company accounts can be found at Companies House.

Conflict in Ukraine

The Company is not directly impacted by the war in Ukraine, with no operations or suppliers in either Russia or Ukraine. However, the Company is exposed to oil prices through the chemicals it uses in its cleaning solutions and through fuel and energy costs. In addition, there is the potential for significant economic disruption which could impact Safetykleen customers.

DIRECTORS' REPORT

Going concern

The financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. The company generated a loss of €85,674 for the year ended 31 December 2023 and had net current liabilities of €1,370,844 and net liabilities of €491,813 at 31 December 2023. The company meets its day-to-day working capital requirements through its cash reserve and intercompany facilities. The current economic conditions continue to create uncertainty over the level of demand for the company's products. The company's forecasts and projections, taking account of reasonable possible changes in trading performance, show that the company should be able to operate within the level of its current facilities. In addition, the company has obtained a letter of support from its ultimate parent company, Shilton Midco 2 Limited confirming that it and other group companies will not seek repayment of the intercompany balances in such a manner that would impact the company's ability to meet its other financial obligations and confirms its intention to provide financial support as required for a period of at least 12 months from the date these financial statements are approved.

After making enquiries and considering the letter of support obtained, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, these entity financial statements have been prepared on a going concern basis.

Statement of directors' responsibilities

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

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the company's assets, liabilities, and financial position at the end of the financial year and the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 101 Reduced Disclosure Framework and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities, and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

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 and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS' REPORT

Disclosure of information to auditors

The directors in office at the date of this report have each confirmed that:

- as far as he/she is aware, there is no relevant audit information of which the company's auditors are unaware; and
- he/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Events since the end of the financial year

There were no significant events affecting the company's business since the balance sheet date.

Research and development

The company did not engage in any research and development activities during the financial year.

Directors' and secretary's interest in share and debentures

The interests of the directors and the secretary in shares of the ultimate holding company were:

	Interest in shares of Shilton Midco 2 Limited	
	31 December 2023	31 December 2022
	Number of shares	Number of shares
Directors		
Andrew Griffith		
A class shares	-	-
B class shares	857	857
C1 class shares	50,000	50,000
C2 class shares	50,000	50,000
D1 class shares	90,696	90,696
D2 class shares	90,696	90,696
Preference shares	20,986	20,986
Erwin Wieffering		
A class shares	-	-
B class shares	-	-
C1 class shares	-	-
C2 class shares	150,000	150,000
D1 class shares	-	-
D2 class shares	553,481	553,481

The directors and secretary had no other interest in the shares or debentures of the company or any other group company at 31 December 2023.

Independent Auditors

The Independent auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

This report was approved by the board on and signed on behalf of the board.

Signed by:

935DBCEEE5154CC...
A Griffith
 Director
Registered Number: 78822
 11/28/2025

Signed by:

DB40D4F3A1F74D4...
E Wieffering
 Director
Registered Number: 78822
 11/28/2025



Independent auditors' report to the members of Safety-Kleen Ireland Limited

Report on the audit of the financial statements

Opinion

In our opinion, Safety-Kleen Ireland Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 101 "Reduced Disclosure Framework" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Annual Report and Financial Statements, which comprise:

- the Statement of financial position as at 31 December 2023;
 - the Income statement for the year then ended;
 - the Statement of changes in equity for the year then ended; and
 - the notes to the financial statements, which include a description of the accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report and Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 31 December 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our 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.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also 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.

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 directors either intend to liquidate the company or to cease operations or have 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

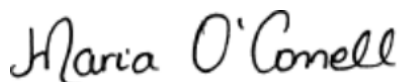
Companies Act 2014 opinions on other matters

- 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.
 - The financial statements are in agreement with the accounting records.
-

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.



Maria O'Connell
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Limerick
28 November 2025

Income statement for the year ended 31 December 2023

	Note	2023 €	2022 €
Revenue	3	1,675,716	1,405,029
Cost of Sales		(1,404,448)	(1,468,781)
Gross profit/(loss)		271,268	(63,752)
Administrative expenses		(347,225)	(75,106)
Operating loss	4	(75,957)	(138,858)
Finance costs		(7,983)	(4,352)
Loss before taxation		(83,940)	(143,210)
Tax on loss	6	(1,734)	-
Loss for the financial year		(85,674)	(143,210)

The activities of the Company arise solely from continuing operations.

The Company had no recognised gains and losses other than those included in the results above.

Statement of financial position as at 31 December 2023

	Note	2023 €	2022 €
Fixed assets			
Right-of-use assets	15	223,407	59,868
Intangible assets	8	3,944	6,902
Tangible assets	7	809,699	668,214
		<u>1,037,050</u>	<u>734,984</u>
Current assets			
Inventories	9	38,439	95,333
Trade and other receivables	10	613,912	503,407
Cash at bank and in hand		141,858	99,797
		<u>794,209</u>	<u>698,537</u>
Creditors - amounts falling due within one year	11	<u>(2,165,053)</u>	<u>(1,827,124)</u>
Net current liabilities		<u>(1,370,844)</u>	<u>(1,128,587)</u>
Total assets less current liabilities		<u>(333,794)</u>	<u>(393,603)</u>
Creditors – amounts falling due after more than one year	14	<u>(158,019)</u>	<u>(12,536)</u>
Net liabilities		<u>(491,813)</u>	<u>(406,139)</u>
Capital and reserves			
Called up share capital	12	127	127
Profit and loss account		<u>(491,940)</u>	<u>(406,266)</u>
Total shareholders' deficit		<u>(491,813)</u>	<u>(406,139)</u>

The notes on pages 14 to 26 form part of these financial statements.

The financial statements on pages 11 to 26 were approved by the Board of Directors on and signed on behalf of the board.

Signed by:

 ...935DBCEEE5154CC...
A Griffith
 Director

Signed by:

 ...DB40D4F3A1F74D4...
E Wieffering
 Director

Registered Number: 78822

Statement of changes in equity for the year ended 31 December 2023

	Called up share capital	Profit and loss account	Total shareholders' deficit
	€	€	€
Balance at 1 January 2022	127	(263,056)	(262,929)
Loss for the financial year	-	(143,210)	(143,210)
Other comprehensive income for the financial year	-	-	-
Balance at 31 December 2022 and at 1 January 2023	127	(406,266)	(406,139)
Loss for the financial year	-	(85,674)	(85,674)
Other comprehensive income for the financial year	-	-	-
Balance at 31 December 2023	127	(491,940)	(491,813)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**General Information**

Safety-Kleen Ireland Limited (the “company”) is a private company limited by shares and is incorporated and domiciled in Ireland. The company registration number is 78822 and the registered office is Behan House 10 Mount Street Lower, Dublin 2.

The Company’s ultimate parent undertaking, Shilton Midco 2 Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Shilton Midco 2 Limited are available to the public and may be obtained from Companies house, Crown way, Cardiff, CF14 3UZ. The address of the ultimate parent’s registered office is Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

1 Accounting policies

The significant accounting policies adopted by the Company have been applied consistently to all periods in the financial statements as follows:

1.1 Basis of preparation

The financial statements of Safety-Kleen Ireland Limited have been prepared on a going concern basis and in accordance with accounting standards issued by the UK Financial Reporting Council and the Companies Act 2014. The entity financial statements comply with Financial Reporting Standard 101, ‘Reduced Disclosure Framework’ (FRS 101).

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, ‘Financial instruments: Disclosures’.
- Paragraphs 91 to 99 of IFRS 13, ‘Fair value measurement’ (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- Paragraph 38 of IAS 1, ‘Presentation of financial statements’ – comparative information requirements in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16, ‘Property, plant and equipment’; and
 - paragraph 118(e) of IAS 38, ‘Intangible assets’ (reconciliations between the carrying amount at the beginning and end of the period).
- The following paragraphs of IAS 1, ‘Presentation of financial statements’:
 - 10(d) (statement of cash flows);
 - 16 (statement of compliance with all IFRS);
 - 38A (requirement for minimum of two primary statements, including cash flow statements).
 - 38B-D (additional comparative information);
 - 111 (statement of cash flows information); and
- 134-136 (capital management disclosures).
- IAS 7, ‘Statement of cash flows’.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1.1 Basis of preparation (continued)

- Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- The requirements in IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more members of a group.
- Paragraph 40A-D (requirements for a third statement of financial position) of ISA 1, 'Presentation of financial statements'

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

New standards, amendments, and interpretations

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2022 that have a material impact on the company's financial statements.

1.2 Going concern

The financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. The company generated a loss of €85,674 for the year ended 31 December 2023 and had net current liabilities of €1,370,844 and net liabilities of €491,813 at 31 December 2023. The company meets its day-to-day working capital requirements through its cash reserve and intercompany facilities. The current economic conditions continue to create uncertainty over the level of demand for the company's products. The company's forecasts and projections, taking account of reasonable possible changes in trading performance, show that the company should be able to operate within the level of its current facilities. In addition, the company has obtained a letter of support from its ultimate parent company, Shilton Midco 2 Limited confirming that it and other group companies will not seek repayment of the intercompany balances in such a manner that would impact the company's ability to meet its other financial obligations and confirms its intention to provide financial support as required for a period of at least 12 months from the date these financial statements are approved.

After making enquiries and considering the letter of support obtained, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, these entity financial statements have been prepared on a going concern basis.

1.3 Revenue

IFRS 15 is adopted for revenue recognition and reporting. Revenue comprises the value of sales (excluding VAT and trade discounts) of goods and services provided in the normal course of business. Revenue is recognised in the following manner for each of the Company's principal activities:

Company owned machine servicing	- evenly over the period between services (see below)
Customer owned machine servicing	- at point of service
Waste services	- at point of service

Deferred revenue arising from company owned machine servicing is included in creditors and is released to the profit and loss account in accordance with the revenue recognition policy stated above.

Where applicable, accrued revenue arising from goods and services supplied but not yet invoiced is included in debtors.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

The company recognises revenue on satisfaction of its performance obligations with the machine servicing customers evenly over the contract as the customer benefits from the use of the machine and service over

time however at point of service or delivery of collectible services and allied product sales. Machine service contracts can be varied in nature depending on frequency of service, chemical mix, contract length, machine model and price therefore the company recognises the revenue between invoice intervals. The company fulfils its performance obligations to the customer by ensuring the equipment is available for use on a continuous daily basis by ensuring the appropriate machine is in place with the appropriate service frequency and chemical mix.

The company's full-service proposition is such that the ownership of the machine and chemical mix remains with the company and is not transferred to the customer.

1.4 Tangible fixed assets

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected economic useful life, as follows:

Plant and machinery	5 - 10 years
Leasehold improvements	5 - 10 years
Fixtures and fittings	5 - 10 years
Equipment at customers	5 - 15 years

1.5 Intangible assets

Intangible assets are recognised when it is probable that future economic benefits will arise and the cost can be measured reliably. The assets are initially measured at cost and subsequently carried at cost less accumulated amortisation and impairment. Amortisation is charged on a straight-line basis over its estimated useful economic life, 3 years, beginning when the asset is available for use. Expenditure on research, maintenance and minor upgrades is expensed as incurred, and assets are reviewed for indicators of impairment at each reporting date.

1.6 Inventories

Inventories are stated at the lower of cost and net realisable value on a standard cost basis. Provision is made for obsolete, slow-moving or defective items where appropriate.

1.7 Taxation and deferred taxation

Corporation tax is provided on taxable profits at the current rate.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that give rise to an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is considered more likely than not that they will be recovered. Deferred tax is measured at the average tax rates that are expected to apply in the years in which the timing differences are forecast to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets and liabilities are not discounted.

1.8 Trade Payables

Trade payables are recognised as obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**1.9 Pensions**

The Company operates a defined contribution scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions are charged to the profit and loss account in the period to which they relate.

1.10 Foreign currency translation**(a) Functional and presentation currency**

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in 'Euro', which is also the company's functional currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges. All other foreign exchange gains and losses are presented in the income statement within profit and loss.

1.11 Leases

At inception, the company assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within property, plant, and equipment, apart from those that meet the definition of investment property.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs and an estimate of the cost of obligations to dismantle, remove, refurbish, or restore the underlying asset and the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of other property, plant and equipment. The right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are unpaid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, and the company's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise fixed payments, variable lease payments that depend on a n index or a rate, amounts expected to be payable under a residual value guarantee, and the cost of any options that the company is reasonably certain to exercise, such as the exercise price under a purchase option, lease payments in an optional renewal period, or penalties for early termination of a lease.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in: future lease payments arising from a change in an index or rate; the company's estimate of the amount expected to be payable under a residual value guarantee; or the company's assessment of whether it will exercise a purchase, extension, or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

The company has elected to account for leases whose total minimum lease payments are under £4,000 using the practical expedients. Instead of recognising a right of use asset and lease liability, the payment relating to these are recognized as an expense in profit and loss on a straight-line basis over the lease term.

In the comparative period, as a lessee applying IAS 17, the company classified leases as finance leases whenever the terms of the lease transferred substantially all the risks and rewards of ownership to the lessees. All other leases were classified as operating leases. Assets held under finance leases were recognised as assets at the lower of the assets' fair value at the date of inception and the present value of the minimum lease payments. The related liability was included in the statement of financial position as a finance lease obligation. Lease payments were treated as consisting of capital and interest elements and the interest was charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability. Rentals payable under operating leases, less any lease incentives received, were charged to profit or loss on a straight-line basis over the term of the relevant lease except where another more systematic basis was more representative of the time pattern in which economic benefits from the leased asset were consumed.

1.12 Trade and other receivables

Trade and other receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business), they are classified as current assets. If not, they are presented as non-current assets.

The group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales over a year of 24-36 month before 31 December 2023 and the corresponding historical credit losses experienced within this year on a country-by-country basis. The historical loss rates are reviewed for adequacy in relation to current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

1.13 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.14 Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

1.15 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2 Critical accounting estimates and judgements

The preparation of financial statements in accordance with FRS101, requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Key estimates

The directors consider the following to be the key accounting estimates and assumptions that, if not borne out in practice, may affect the Group's results during the next financial year:

1. Valuation of lease liabilities and right-of-use assets

The application of IFRS 16 requires the Company to make an estimation for the discount rate used for initial measurement of the lease liability.

The Company, as a lessee, measures the lease liability at the present value of the unpaid lease payments at the commencement date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses its incremental borrowing rate.

Incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use assets in similar economic environment. It's impractical to calculate the impact of the change in incremental borrowing rate as these rates differ by contract type and the Company has a large volume of contracts.

The Company determines its incremental borrowing rate with reference to its existing and historical cost of borrowing adjusted for the term and security against such borrowing.

3 Revenue

Revenue principally comprises income arising from the servicing and installation of parts cleaners, spray gun cleaners and brake cleaners, the sale of allied products and the collection, transportation, storage, disposal, and recycling of hazardous and other waste. This revenue is generated in the Republic of Ireland and represents the invoiced sales amount, net of VAT at 23%.

Analysis of revenue by category:

	31 December 2023	31 December 2022
	€	€
Machine Service Revenue	1,671,086	1,394,219
Waste Services Revenue	4,630	10,810
	<u>1,675,716</u>	<u>1,405,029</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

4 Operating loss

	31 December 2023	31 December 2022
	€	€
Operating loss is stated after charging/(crediting):		
Depreciation of tangible assets	95,393	186,983
Right-of-use asset depreciation	81,829	84,537
Impairment of trade receivables	14,415	335
Lease interest	7,983	4,352
Foreign exchange loss/(gain)	84,497	(133,092)
	<u> </u>	<u> </u>

Auditors' remuneration

Remuneration (including expenses) for the statutory audit and other services carried out for the company by the company's auditors are as follows;

	31 December 2023	31 December 2022
	€	€
Audit of entity financial statements	<u>55,050</u>	<u>55,806</u>

5 Employees and directors

The average number of persons, excluding directors, employed by the Company during the year was:

	31 December 2023	31 December 2022
	No.	No.
Sales	7	8
Administration	4	3
	<u> </u>	<u> </u>
	<u>11</u>	<u>11</u>

	31 December 2023	31 December 2022
	€	€
Staff costs during the year comprise:		
Wages and salaries	555,610	555,465
Social security costs	60,180	61,582
Other pension costs	17,009	22,928
	<u> </u>	<u> </u>
	<u>632,799</u>	<u>639,975</u>

The remuneration of the directors is paid by Safetykleen Group Services Limited, a fellow subsidiary undertaking, which makes no recharge to the company. The directors are also directors of the parent company and a number of fellow subsidiaries, and it is not possible to make an accurate apportionment of their remuneration in respect of each of the subsidiaries. Accordingly, the above details include no remuneration in respect of the directors. The total remuneration is included in the aggregate of directors' remuneration disclosed in the financial statements of Safetykleen Group Services Limited.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

6 Tax on loss on ordinary activities:	31 December 2023 €	31 December 2022 €
Current tax charge for the year	1,734	-
Adjustment in respect of prior years	-	-
Total current tax	<u>1,734</u>	-
Deferred tax charge for the financial year	-	-
Total tax charge for the year	<u>1,734</u>	-

	31 December 2023 €	31 December 2022 €
Loss before taxation	(83,940)	(143,210)
Loss before taxation multiplied by the average rate of Irish corporation tax for the year of 12.5% (2022 12.5%)	(10,493)	(17,901)
Effects of:		
Expenses not deductible for tax purposes	1,734	1,335
Depreciation less than capital allowances	-	(15,386)
Losses carried forward	10,493	31,052
Total tax charge for the year	<u>1,734</u>	-

A deferred tax asset has not been recognised in the year due to uncertainty of future taxable profits for which the asset could be offset against. The unrecognised deferred tax asset amounted to €10,493 (2022: €78,585).

7 Tangible Assets

	Leasehold improvements €	Plant and machinery €	Fixtures and fittings €	Equipment at customers €	Total €
Cost					
At 1 January 2023	267,089	71,985	7,926	1,185,644	1,532,644
Additions	-	-	1,900	234,978	236,878
At 31 December 2023	<u>267,089</u>	<u>71,985</u>	<u>9,826</u>	<u>1,420,622</u>	<u>1,769,522</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

7 Tangible Assets (continued)

Accumulated depreciation

At 1 January 2023	(244,836)	(55,033)	(7,926)	(556,635)	(864,430)
Charge for the year	(3,925)	(4,255)	-	(87,213)	(95,393)
At 31 December 2023	(248,761)	(59,288)	(7,926)	(643,848)	(959,823)

Net book amount

At 31 December 2022	22,253	16,952	-	629,009	668,214
At 31 December 2023	18,328	12,697	1,900	776,774	809,699

8 Intangible Assets

	Software €	Total €
Cost		
At 1 January 2023	8,876	8,876
Additions	-	-
At 31 December 2023	8,876	8,876
Accumulated depreciation		
At 1 January 2023	(1,974)	(1,974)
Charge for the year	(2,958)	(2,958)
At 31 December 2023	(4,932)	(4,932)
Net book amount		
At 31 December 2022	6,902	6,902
At 31 December 2023	3,944	3,944

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

9 Inventories	31 December 2023 €	31 December 2022 €
Raw materials	34,047	90,824
Spare parts and accessories	4,392	4,509
	<u>38,439</u>	<u>95,333</u>

There is no significant difference between the replacement cost of work in progress and finished goods and goods for resale and their carrying amounts.

The amount of inventories recognised as an expense for the year was €250,192 (2022: €328,000).

The total inventory written down and recognised as an expense for the year was €41,885 (2022: €28,000).

Inventories are stated after provisions for impairment of €2,000 (2022: €2,000).

10 Trade and other receivables	31 December 2023 €	31 December 2022 €
Trade receivables	532,205	448,599
Prepayments and accrued income	81,707	54,808
	<u>613,912</u>	<u>503,407</u>

Trade receivables stated after provision of bad debts €33,434 (2022: €19,019). The company applies IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables. The expected loss rates are based on the payment profiles of sales over a period of 24 months before 31 December 2023 and the corresponding historical credit losses experiences within this period.

11 Creditors - amounts falling due within one year	31 December 2023 €	31 December 2022 €
Amounts owed to parent undertaking	1,774,079	1,524,743
Other creditors including tax and social insurance	48,507	38,410
Accruals and deferred income	281,375	161,886
Trade creditors	4,504	62,817
Leases (note 15)	56,588	39,268
	<u>2,165,053</u>	<u>1,827,124</u>

Trade and other creditors are payable at various date in the three months after the end of the financial year in accordance with the creditors usual and customary credit terms.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

11 Creditors - amounts falling due within one year (continued)

Creditors for tax and social insurance are payable in the timeframe set down in the relevant legislation.

Amounts due to parent undertaking are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

	31 December 2023	31 December 2022
	€	€
Other creditors including tax and social insurance comprise		
PAYE	9,068	11,236
PRSI	4,784	7,965
VAT	50,686	34,252
Corporation tax	(17,385)	(22,026)
Other creditors	1,354	6,983
	<u>48,507</u>	<u>38,410</u>

12 Called up share capital

	31 December 2023	31 December 2022
	€	€
Authorised:		
100,000 (31 December 2022: 100,000) ordinary shares of €1.27 each	<u>127,000</u>	<u>127,000</u>
Alotted, called up and fully paid – presented as equity		
100 (31 December 2022: 100) ordinary shares of €1.27 each	<u>127</u>	<u>127</u>

There is a single class of equity shares. There are no restrictions on the distribution of dividends and the repayment of capital, subject to the availability of distributable reserves. All shares carry equal voting rights and rank for dividends to the extent to which the total amount on each share is paid up.

13 Annual commitments under non-cancellable operating leases

	Plant and machinery €	Land & Building €	Total €
At 31 December 2023:			
Operating leases which expire:			
- Within 1 year	12,866	53,000	65,866
- in two to five years inclusive	-	172,250	172,250
- in over five years	-	-	-
	<u>12,866</u>	<u>225,250</u>	<u>238,116</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

14 Creditors - amounts falling due after more than one year	31 December 2023	31 December 2022
	€	€
Leases (Note 15)	158,019	12,536

15 Right-of-use assets	31 December 2023	31 December 2022
	€	€
Right-of-use assets	223,407	59,868

The Company leases many assets comprising land and buildings, and motor vehicles. Information on leases for which the Company is a lessee is presented below.

Right-of-use assets	Land and buildings	Motor Vehicles	Total
	€	€	€
Cost			
At 1 January 2023	214,841	77,336	292,177
Additions	-	-	-
Re-measurement adjustment	235,394	17,496	252,890
Disposals	-	(40,796)	(40,796)
At 31 December 2023	450,235	54,036	504,271
Accumulated depreciation			
At 1 January 2023	191,084	41,225	232,309
Charge for the year	47,534	34,295	81,829
Disposals	-	(33,274)	(33,274)
At 31 December 2023	238,618	42,246	280,864
Carrying amount and net book value			
At 31 December 2022	23,757	36,111	59,868
At 31 December 2023	211,617	11,790	223,407

	31 December 2023	31 December 2022
	€	€
Maturity analysis		
Less than one year	65,866	40,082
One to five years	172,250	12,866
More than five years	-	-
Total undiscounted lease liabilities at 31 December	238,116	52,948

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Lease liabilities included in the statement of financial position at 31 December	<u>214,607</u>	<u>51,804</u>
Current	56,588	39,268
Non-current	<u>158,019</u>	<u>12,536</u>
16 Guarantees		

Safety-Kleen Ireland Limited has given a guarantee in the amount of €9,300 (31 December 2022: €9,300) via AIB Corporate Banking to comply with the environmental requirements of Dublin County Council and the Environmental Protection Agency.

17 Ultimate parent undertaking and controlling party

Safety-Kleen Ireland Limited is a limited company incorporated and domiciled in Ireland. The Company's immediate parent undertaking is Safety-Kleen (Netherlands) BV, a Company incorporated in Holland.

Shilton Midco 2 Limited, a Company incorporated in the Cayman Islands, is the Company's ultimate parent undertaking and controlling party, and is the largest and the smallest group of which the Company is a member, and for which consolidated financial statements are prepared. The registered address of Shilton Midco 2 Limited is Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

18 Events since the end of the financial year

There were no significant events affecting the company's business since the balance sheet date.

19 Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 28/11/2025 and were signed on its behalf on that date.