

Sunbelt Rentals (Ireland) Limited

Directors' Report and Financial Statements

Financial year ended 30 April 2025

SUNBELT RENTALS (IRELAND) LIMITED

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SUNBELT RENTALS (IRELAND) LIMITED

COMPANY INFORMATION

Directors: PJ Parker (British)
PG Hardy (Appointed 3 March 2025) (British)
MR Pratt (Resigned 3 March 2025) (British)

Company secretary: Bradwell Limited

Registered number: 504441

Registered office: 10 Earlsfort Terrace
Dublin 2
D02 T380

Independent Auditors: PricewaterhouseCoopers
Chartered Accountants and Statutory Audit
Firm
One Bank Place
Charlotte's Quay
Limerick
Ireland
V94 HT2Y

Bankers: Lloyds Bank plc
City Office
PO Box 72
Bailey Drive
Gillingham Business Park
ME8 0LS

Bank of Ireland
Newlands Cross
Clondalkin
Dublin 22
D22 W324

SUNBELT RENTALS (IRELAND) LIMITED

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

The directors present their report together with the audited financial statements for Sunbelt Rentals (Ireland) Limited ('the Company') for the financial year ended 30 April 2025.

Principal activities and review of the business

The principal activity of the Company is the rental of non-operated plant and equipment within the Republic of Ireland.

The Company's result for the financial year ended 30 April 2025 was a profit before tax of €4,062,434 (2024: €2,647,514). The net assets at 30 April 2025 were €9,281,154 (2024: €5,941,329).

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks. The key business risks and uncertainties faced by the Company are considered to relate to economic conditions and competition.

Financial risk management

The key financial risks are liquidity and interest rate risk, which are managed on a combined basis with Ashtead Group plc and its subsidiaries ('the Group'). The principal risks and uncertainties of the Group are discussed in the Group Annual Report & Accounts for the financial year ended 30 April 2025, which are available as disclosed in Note 15.

Liquidity and interest rate risk management are undertaken by the Company's ultimate parent company, Ashtead Group plc, on behalf of all the Group's companies. The liquidity risk, relating to the continued availability to the Group of sufficient debt facilities is managed through the long maturity profile in the Group's existing facilities which had an average remaining term of six years at the balance sheet date.

The Group's interest rate risk is managed by maintaining a mix of fixed and variable rate borrowings and by the use of interest rate swap agreements where appropriate, but no such arrangements were entered into during the year. The Company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of appropriate allowances for doubtful debts recognising the risks inherent in the Company's customer base. The Company has no significant concentration of credit risk, with exposure spread over a large number of customers. The Company believes that management of credit risk on a devolved basis enables it to assess and manage it more effectively. However, broad principles of credit risk management practice are observed across the Group, such as the use of credit reference agencies and the maintenance of credit control functions.

Dividends

The Company did not pay a dividend during the financial year (2024: €nil) and the directors do not recommend the payment of a dividend at 30 April 2025.

SUNBELT RENTALS (IRELAND) LIMITED

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (continued)

Directors and Secretary

The directors who served at any time during the financial year and subsequently, are as follows:

MR Pratt
MR Pratt (Resigned 3 March 2025)
PG Hardy (Appointed 3 March 2025)

There is no provision in the Articles of Association of the Company for retirement of directors by rotation.

The Company secretary is Bradwell Limited.

Directors' and secretary's interests

The directors and secretary who served during the financial year and to the date of this report have no beneficial interest in the Company. The ultimate parent company is Ashtead Group plc, a UK registered company. The directors who served during the financial year and their interests in the ultimate parent company are stated as below:

Director	Type of shares	Shares held outright at	
		30 April 2025	30 April 2024
MR Pratt	Ordinary	351,000	328,000
PJ Parker	Ordinary	-	-
PG Hardy	Ordinary	-	-

Disclosure of information to auditors

Each of the persons 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 auditors are unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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

Statutory auditors

PricewaterhouseCoopers ('PwC') have been re-appointed as auditor for another term, with appropriate arrangements in place to ensure continuity.

Events since the end of the financial year

There are no events since the end of the financial year that require adjustment to or disclosure in these financial statements.

SUNBELT RENTALS (IRELAND) LIMITED

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (continued)

Accounting records

The measures that the directors have taken to secure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems.

The Company's accounting records are maintained at the head office of the immediate parent company, Sunbelt Rentals Limited, at 102 Dalton Avenue, Birchwood Park, Warrington, WA3 6YE, United Kingdom.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' report and the financial statements in accordance with the 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 financial year end date and of 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 judgments and accounting 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 the 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.

SUNBELT RENTALS (IRELAND) LIMITED

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (continued)

Statement of Directors' Responsibilities (continued)

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.

By order of the Board



PJ Parker
Director



PG Hardy
Director

27 February 2026

Independent auditors’ report to the members of Sunbelt Rentals (Ireland) Limited

Report on the audit of the financial statements

Opinion

In our opinion, Sunbelt Rentals (Ireland) Limited’s financial statements:

- give a true and fair view of the company’s assets, liabilities and financial position as at 30 April 2025 and of its profit 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 Directors’ Report and Financial Statements (the “Annual Report”), which comprise:

- the Balance Sheet as at 30 April 2025;
 - the Profit and Loss Account 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 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 30 April 2025 is consistent with the financial statements and has been prepared in accordance with the applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify 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 4 and 5, 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://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit->

[standards/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

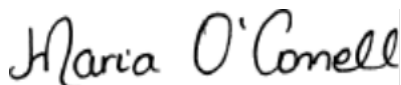
Companies Act 2014 opinions on other matters

- 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
27 February 2026

SUNBELT RENTALS (IRELAND) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

	<u>Note</u>	<u>2025</u> €	<u>2024</u> €
Revenue	2	15,616,786	11,823,428
Cost of sales		<u>(6,139,448)</u>	<u>(4,317,498)</u>
Gross profit		9,477,338	7,505,930
Administrative expenses		<u>(5,339,696)</u>	<u>(4,818,426)</u>
Operating profit	4	4,137,642	2,687,504
Interest expense	5	<u>(75,208)</u>	<u>(39,990)</u>
Profit before taxation		4,062,434	2,647,514
Tax charge on profit	6	<u>(722,609)</u>	<u>(652,022)</u>
Profit for the financial year		<u>3,339,825</u>	<u>1,995,492</u>

All revenue for the financial year is generated from continuing operations.

There were no other amounts of comprehensive income during either the current or preceding financial year and therefore no statement of comprehensive income has been presented.

The notes on pages 12 to 23 form part of these financial statements.

SUNBELT RENTALS (IRELAND) LIMITED

BALANCE SHEET AT 30 APRIL 2025

	<u>Note</u>	<u>2025</u> €	<u>2024</u> €
Non-current assets			
Tangible fixed assets	9	9,888,248	9,908,319
Right-of-use asset	10	<u>1,045,646</u>	<u>1,171,123</u>
		<u>10,933,894</u>	<u>11,079,442</u>
Current Assets			
Inventories	7	62,551	65,251
Trade and other receivables	8	4,900,655	2,641,302
Cash at bank and in hand		<u>1,940,399</u>	<u>1,181,336</u>
		<u>6,903,605</u>	<u>3,887,889</u>
Total assets		<u>17,837,499</u>	<u>14,967,331</u>
Current liabilities			
Creditors: amounts falling due within one year	11	(6,779,882)	(7,269,266)
Lease liabilities	12	<u>(101,373)</u>	<u>(94,793)</u>
		<u>(6,881,255)</u>	<u>(7,364,059)</u>
Net current assets/(liabilities)		<u>22,350</u>	<u>(3,476,170)</u>
Total assets less current liabilities		<u>10,956,244</u>	<u>7,603,272</u>
Non-current liabilities			
Lease liabilities	12	(992,633)	(1,094,006)
Deferred taxation	13	<u>(682,457)</u>	<u>(567,937)</u>
		<u>(1,675,090)</u>	<u>(1,661,943)</u>
Total liabilities		<u>(8,556,345)</u>	<u>(9,026,002)</u>
Net assets		<u>9,281,154</u>	<u>5,941,329</u>
Capital and reserves			
Called up share capital	14	100	100
Profit and loss account		<u>9,281,054</u>	<u>5,941,229</u>
Total shareholders' funds		<u>9,281,154</u>	<u>5,941,329</u>

The notes on pages 12 to 23 form part of these financial statements.

These financial statements were approved by the Board of directors on 27 February 2026.



PJ Parker
Director



PG Hardy
Director

Company Registration number 504441

SUNBELT RENTALS (IRELAND) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

	Called up share <u>capital</u> €	Profit and <u>loss account</u> €	Total shareholders' <u>funds</u> €
At 1 May 2023	<u>100</u>	<u>3,945,737</u>	<u>3,945,837</u>
Profit for the financial year	<u>-</u>	<u>1,995,492</u>	<u>1,995,492</u>
At 30 April 2024 and 1 May 2025	<u>100</u>	<u>5,941,229</u>	<u>5,941,329</u>
Profit for the financial year	<u>-</u>	<u>3,339,825</u>	<u>3,339,825</u>
At 30 April 2025	<u>100</u>	<u>9,281,054</u>	<u>9,281,154</u>

The notes on pages 12 to 23 form part of these financial statements.

SUNBELT RENTALS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2025

1 Material accounting policies

General information

Sunbelt Rentals (Ireland) Limited is a private company limited by shares, incorporated in the Republic of Ireland. The address of the registered office is 10 Earlsfort Terrace, Dublin 2, D02 T380. The principal activities of the Company are set out in the Directors' report on page 2.

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been applied consistently throughout the financial year.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101'), the Companies Act 2014 and in accordance with applicable accounting standards. As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to the requirement of a cash flow statement, standards not yet effective and related party transactions. Where required, equivalent disclosures are given in the group accounts of Ashtead Group plc, which are available as disclosed in Note 15.

Going Concern

The Company's operations and financial condition, together with factors likely to affect its performance and condition are set out in this report. The Company generated a profit after taxation of €3,339,825 (2024: €1,995,492). The Company participates in the Group's centralised treasury arrangements and therefore shares banking arrangements with its parent and fellow subsidiaries.

The Company's financing arrangements are provided under debt facilities arranged by Ashtead Group plc which were committed for a weighted average period of six years at 30 April 2025 with the earliest significant maturity being the \$550m 1.500% senior notes, which matures in August 2026, and through long-term financing from fellow Group subsidiaries. At 30 April 2025, \$4.75bn was committed by the Group's senior lenders under the asset-based senior secured credit facility ('ABL facility') until November 2029. The Group finances its day-to-day activity via the ABL facility under which availability was \$3,616m (€3,181m) at 30 April 2025. Taking account of reasonably possible changes in trading performance and used equipment values and the other factors that might impact availability, the Group expects to maintain significant headroom under the ABL facility for the forthcoming year.

The directors have reviewed the going concern status of the Company by considering the Company's latest forecasts and those of the Group. The directors have a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future, and that it is appropriate to adopt the going concern basis in preparing the financial statements.

SUNBELT RENTALS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2025 (continued)

1 Accounting policies (continued)

Key judgements and estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reporting period.

In the course of preparing the financial statements, no judgements have been made in the process of applying the Company's accounting policies, other than those involving estimations, that have had a significant effect on the amounts recognised within the financial statements.

The estimates and associated assumptions which have been used are based on historical experience and other factors that are considered to be relevant. While actual results could differ from these estimates, the Company has not identified any assumptions, or other key sources of estimation uncertainty in the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Changes in accounting policies and disclosures

New and amended standards adopted by the Company

There are no new IFRS or IFRIC Interpretations that are effective for the first time this financial year which have a material impact on the Company.

Functional and presentational currency

The functional and presentational currency of the Company is Euros (€). These financial statements are presented in Euros because that is the currency of the primary economic environment in which the Company operates.

Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties and VAT. Our revenue is a function of our rental rates and the size, utilisation and mix of our rental equipment. The Company has three main sources of revenue as detailed below:

- rental revenue and ancillary products and services including loss damage waiver, environmental fees and revenue from rental equipment delivery and collection;
- revenue from the sale of new equipment, merchandise and consumables; and
- revenue from the sale of used rental equipment

Rental revenue, including loss damage waiver and environmental fees, is recognised on a straight-line basis over the period of the rental contract. In general, rental contracts have no fixed duration and are cancellable at any time.

SUNBELT RENTALS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2025 (continued)

1 Accounting policies (continued)

Revenue (continued)

However, as a rental contract can extend across financial reporting period ends, the Company records accrued revenue (unbilled rental revenue) and deferred revenue at the beginning and end of each reporting period so that rental revenue is appropriately stated in the financial statements. Revenue from rental delivery and collection is recognised when the delivery or collection has occurred and the performance obligation therefore fulfilled.

Revenue from the sale of new rental equipment, merchandise and consumables includes welfare servicing and local authority permit management. Revenue from the sale of new rental equipment, merchandise and consumables, together with revenue from the sale of used rental equipment, is recognised at the time of delivery to, or collection by, the customer and when all performance obligations under the sale contract have been fulfilled.

Revenue from the sale of rental equipment in connection with trade-in arrangements with certain manufacturers from whom the Company purchases new equipment is accounted for at the lower of transaction value or fair value based on independent appraisals. If the trade-in price of a unit of equipment exceeds the fair market value of that unit, the excess is accounted for as a reduction of the cost of the related purchase of new rental equipment.

Of the Company's rental revenue, €11,969,247 (2024: €9,346,605) is accounted for in accordance with IFRS 16, 'Leases', while revenue from other ancillary services (€3,515,372 (2024: €2,298,328)), each of which is billed separately, revenue from the sale of new equipment, merchandise and consumables (€81,257 (2024: €122,001)) and revenue from the sale of used equipment (€50,910 (2024: €56,494)) totalling €3,647,539 (2024: €2,476,823) is accounted for in accordance with IFRS 15, 'Revenue from Contracts with Customers'.

Tangible fixed assets

Tangible fixed assets are stated at cost (including transportation costs from the manufacturer to the initial rental location) less accumulated depreciation and any provisions for impairment.

Depreciation

Fixed assets are depreciated on a straight-line basis applied to the opening cost to write down each asset to its residual value over its useful economic life. Residual values and estimated useful economic lives are reassessed annually, recognising the cyclical nature of the business. The rates in use are as follows:

	<u>Per annum</u>
Rental equipment	- 4% to 33%
Office and workshop equipment	- 20%
Motor vehicles	- 7% to 25%

Repairs and maintenance

Costs incurred in the repair and maintenance of rental and other equipment are charged to the profit and loss account as incurred.

SUNBELT RENTALS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2025 (continued)

1 Accounting policies (continued)

Impairment of assets

Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets are grouped at the lowest levels for which there are separately identifiable and independent cash flows for the asset being tested for impairment (cash-generating unit). Goodwill is not amortised but is tested annually for impairment as at 30 April each year. An impairment loss is recognised in the income statement for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, 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.

In respect of assets other than goodwill, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Impairment losses in respect of goodwill are not reversed.

Inventories

Inventories, which comprise equipment, fuel, merchandise and spare parts, are valued at the lower of cost and net realisable value. The cost of inventory that is not ordinarily interchangeable is valued at individual cost. The cost of other inventories is determined on a first-in, first-out basis or using a weighted average cost formula, depending on the basis most suited to the type of inventory held.

Taxation

The tax charge for the period comprises both current and deferred tax. Taxation is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case the related tax is also recognised in equity.

Current tax is the expected tax payable on the taxable income for the year and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method on any temporary differences between the carrying amounts for financial reporting purposes and those for taxation purposes. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. No deferred tax is recognised on temporary differences arising from goodwill, or from the initial recognition of an asset or liability in a transaction (other than in a business combination) and that, at the time of the transaction, does not affect the accounting profit nor taxable profit and does not give rise to equal and opposite taxable and deductible temporary differences.

SUNBELT RENTALS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2025 (continued)

1 Accounting policies (continued)

Taxation (continued)

Deferred tax is not recognised for temporary differences arising on investments in subsidiaries where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax laws and rates that have been enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority, there is a legally enforceable right to offset tax assets against tax liabilities, and the Company intends to settle them on a net basis.

Foreign currency translation

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Exchange gains and losses are recognised in the profit and loss account.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets

Trade receivables

Trade receivables do not carry interest and are stated at face value as reduced by appropriate loss allowances for estimated irrecoverable amounts using an expected credit loss model. This approach requires the Company to account for expected credit losses and changes in those expected credit losses at each reporting date so as to reflect changes in credit risk since initial recognition of the trade receivable.

Cash and cash in hand

Cash and cash in hand comprises cash balances and call deposits with maturity of less than, or equal to, three months.

Financial liabilities and equity

Equity instruments

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

SUNBELT RENTALS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2025 (continued)

1 Accounting policies (continued)

Financial liabilities and equity (continued)

Trade creditors

Trade creditors are not interest bearing and are stated at fair value and subsequently measured at amortised cost using the effective interest rate method.

Leases

The Company assesses whether a contract is a lease, or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is measured initially at the present value of future lease payments at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. Lease payments included in the measurement of the Company's lease liability comprise:

- fixed lease payments, less any lease incentives received; and
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term changes, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use asset comprises the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

SUNBELT RENTALS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2025 (continued)

1 Accounting policies (continued)

Leases (continued)

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset with depreciation commencing at the commencement date of the lease.

Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line 'Other operating costs' in the income statement.

For short-term leases (lease terms of 12 months or less) and leases of low-value assets (such as photocopiers, vending machines, etc.), the Company has opted to recognise a lease expense on a straight-line basis. This expense is presented within other operating costs in the income statement.

Employee benefits

Defined contribution pension plans

Obligations under the Company's defined contribution plans are recognised as an expense in the income statement as incurred.

2 Revenue

The total revenue of the Company for the financial year has been derived from its activities wholly undertaken in the Republic of Ireland.

3 Directors' emoluments

PJ Parker, PG Hardy and MR Pratt, the key management and directors of the Company during the financial year, did not receive any emoluments in respect of their services as directors of the Company in the current financial year or the prior financial year. Therefore, all disclosures relating to Sections 305 and 306 of the Companies Act 2014 are €nil for both the current and the prior financial year.

SUNBELT RENTALS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2025 (continued)

4 Operating profit

	<u>2025</u> €	<u>2024</u> €
Operating profit is stated after charging		
Depreciation of tangible fixed assets (note 9)	1,739,305	1,443,685
Depreciation of right-of-use assets (note 10)	125,477	103,552
Cost of stocks recognised as expense	1,632,049	964,234
Impairment provision/(reversal of impairment) - trade receivables	78,983	(62,798)
Loss on foreign exchange	<u>57,173</u>	<u>316,070</u>
<i>Staff costs:</i>		
Salaries	1,070,511	892,250
Staff recharges to other entities for temporary labour	350,047	400,557
Social insurance costs	133,587	123,454
Retirement benefit costs	<u>27,430</u>	<u>21,369</u>
	<u>1,581,575</u>	<u>1,437,630</u>

The average monthly number of employees (excluding directors) during the financial year was 21 (2024: 19)

The auditors remuneration is paid by another group company.

5 Interest expense

	<u>2025</u> €	<u>2024</u> €
Interest payable on lease liabilities	<u>75,208</u>	<u>33,990</u>

6 Tax charge on profit

Analysis of tax charge

	<u>2025</u> €	<u>2024</u> €
Current tax		
- Irish corporation tax charge on profit for the financial year	601,708	420,245
- adjustment to prior financial years	<u>6,381</u>	<u>850</u>
	<u>608,089</u>	<u>421,095</u>
Deferred tax		
- origination and reversal of temporary differences	116,481	229,654
- adjustment to prior financial years	<u>(1,961)</u>	<u>1,273</u>
	<u>114,520</u>	<u>230,927</u>
	<u>722,609</u>	<u>652,022</u>

Factors affecting the tax charge for the financial year

The tax assessed for the financial year is higher (2024: higher) than the standard rate of corporation tax in Ireland of 12.5% (2024: 12.5%)

SUNBELT RENTALS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2025 (continued)

6 Tax charge on profit (continued)

The differences are explained below:

	<u>2025</u> €	<u>2024</u> €
Profit before taxation	<u>4,062,434</u>	<u>2,647,514</u>
Profit multiplied by standard rate of corporation tax in Ireland of 12.5% (2024: 12.5%)	507,804	330,939
Effects of:		
Items not deductible for tax purposes	210,385	318,960
Adjustment to prior financial year	<u>4,420</u>	<u>2,123</u>
Tax charge for the financial year	<u>722,609</u>	<u>652,022</u>

On 18 December 2023, Finance (No.2) Act 2023 was substantively enacted in Ireland, introducing a global minimum effective tax rate of 15%. The legislation implements a domestic top-up tax and a multinational top-up tax, effective for accounting periods starting on or after 31 December 2023. Accordingly, the first accounting period to which these rules apply to the Ashtead Group is in respect of the current year ended 30 April 2025. The Ashtead Group has applied the exemption under the IAS 12 amendment to recognising and disclosing information about deferred tax assets and liabilities related to top-up income taxes for the year ended 30 April 2025. The Ashtead Group is expected to qualify for the applicable Pillar Two safe harbour provisions and, accordingly, no top-up tax is expected to arise for the year ended 30 April 2025.

7 Inventories

	<u>2025</u> €	<u>2024</u> €
Raw materials, consumables and spares	<u>62,551</u>	<u>65,251</u>

There is no significant difference between the replacement cost of raw materials, consumables and spares and their carrying amounts.

8 Trade and other receivables

	<u>2025</u> €	<u>2024</u> €
Trade receivables	4,535,842	1,991,476
Less: loss allowance	<u>(332,904)</u>	<u>(253,921)</u>
	4,202,938	1,737,555
Prepayments and other debtors	588,788	903,747
Corporation tax	<u>108,929</u>	<u>-</u>
	<u>4,900,655</u>	<u>2,641,302</u>

SUNBELT RENTALS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2025 (continued)

9 Tangible fixed assets

	<u>Rental equipment</u> €	<u>Office and workshop equipment</u> €	<u>Motor vehicles</u> €	<u>Total</u> €
At 1 May 2024				
Cost	14,490,313	175,408	314,970	14,980,691
Accumulated depreciation	<u>(4,725,256)</u>	<u>(111,983)</u>	<u>(235,133)</u>	<u>(5,072,372)</u>
Net book value	<u>9,765,057</u>	<u>63,425</u>	<u>79,837</u>	<u>9,908,319</u>
Year ended 30 April 2025				
Additions	121,929	1,967	-	123,896
Transfers intra group	1,395,774	2,831	250,902	1,649,507
Disposals	(50,400)	(3,769)	-	(54,169)
Depreciation	<u>(1,667,332)</u>	<u>(20,058)</u>	<u>(51,915)</u>	<u>(1,739,305)</u>
Net book value	<u>9,565,028</u>	<u>44,396</u>	<u>278,824</u>	<u>9,888,248</u>
At 30 April 2025				
Cost	15,957,616	176,437	565,872	16,699,925
Accumulated depreciation	<u>(6,392,588)</u>	<u>(132,041)</u>	<u>(287,048)</u>	<u>(6,811,677)</u>
Net book value	<u>9,565,028</u>	<u>44,396</u>	<u>278,824</u>	<u>9,888,248</u>

10 Right-of-use assets

	<u>Property leases</u> €
<u>Cost</u>	
At 1 May 2023	293,434
Additions	1,233,862
Disposals	(299,297)
Exchange difference	<u>5,862</u>
At 30 April 2024 and 2025	<u>1,233,861</u>
<u>Depreciation</u>	
At 1 May 2023	253,421
Charge for the period	103,552
Disposals	(299,297)
Exchange difference	<u>5,062</u>
At 30 April 2024	62,738
Charge for the period	<u>125,477</u>
At 30 April 2025	<u>188,215</u>
<u>Net book value</u>	
At 30 April 2025	<u>1,045,646</u>
At 30 April 2024	<u>1,171,123</u>

SUNBELT RENTALS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2025 (continued)

11 Creditors: amounts falling due within one year

	<u>2025</u> €	<u>2024</u> €
Trade creditors	733,299	64,118
Amounts due to Group undertakings	5,118,737	5,746,509
Corporation tax	-	283,173
PAYE/PRSI	20,063	22,306
VAT	420,254	609,313
Accruals	<u>487,529</u>	<u>543,847</u>
	<u>6,779,882</u>	<u>7,269,266</u>

Amounts due to Group undertakings are unsecured, are interest free and have no fixed date of repayment. Suppliers are paid in accordance with the individual payment terms agreed with each of them for each transaction. Creditors for tax and social insurance are payable in the timeframe set down in the relevant legislation

12 Lease liabilities

Amounts recognised in the balance sheet

	<u>2025</u> €	<u>2024</u> €
Maturity analysis – undiscounted cash flows:		
Less than one year	170,000	170,000
One to five years	680,000	850,000
More than five years	<u>566,359</u>	<u>566,359</u>
Total undiscounted lease liabilities at 30 April	1,416,359	1,586,359
Impact of discounting	<u>(322,353)</u>	<u>(397,560)</u>
Lease liabilities included in the balance sheet	<u>1,094,006</u>	<u>1,188,799</u>
Included in current liabilities	101,373	94,793
Included in non-current liabilities	<u>992,633</u>	<u>1,094,006</u>
	<u>1,094,006</u>	<u>1,188,799</u>

Amounts recognised in the income statement

	<u>2025</u> €	<u>2024</u> €
Depreciation of right-of-use assets	125,477	103,552
Interest on lease liabilities	<u>75,208</u>	<u>39,990</u>
	<u>200,685</u>	<u>143,542</u>

SUNBELT RENTALS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2025 (continued)

13 Deferred taxation

	<u>Property, plant and equipment</u> €	<u>Right-of-use assets</u> €	<u>Lease liabilities</u> €	<u>Other temporary differences</u> €	<u>Total</u> €
At 1 May 2024	(570,705)	(146,390)	148,600	558	(567,937)
Credit/(charge) to profit and loss account	<u>(118,385)</u>	<u>15,685</u>	<u>(11,849)</u>	<u>29</u>	<u>(114,520)</u>
At 30 April 2025	<u>(689,090)</u>	<u>(130,705)</u>	<u>136,751</u>	<u>587</u>	<u>(682,457)</u>

14 Called up share capital

	<u>2025</u> Number	<u>2024</u> Number	<u>2025</u> €	<u>2024</u> €
Ordinary shares of €1 each Issued, allotted, called up and fully paid	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

All called up share capital is presented as equity in the balance sheet.

15 Ultimate parent company and controlling party

The ultimate parent company and controlling party is Ashtead Group plc, a company incorporated in Great Britain and registered in England and Wales and the immediate parent company is Sunbelt Rentals Limited, a company registered in England and Wales. Ashtead Group plc is the only group to consolidate these financial statements. Copies of the consolidated financial statements of Ashtead Group plc can be obtained from its registered office at 100 Cheapside, London, EC2V 6DT.

16 Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 27 February 2026 and were signed on its behalf on that date.