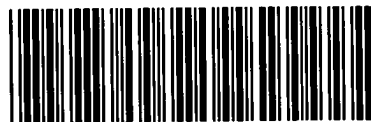


Registered number 2566539

Nalco Investments UK Limited

Annual Report and Financial Statements for the year ended
30 November 2022

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Nalco Investments UK Limited (Registered number 2566539)

**Annual Report and Financial Statements for the year ending
30 November 2022**

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Nalco Investments UK Limited (Registered number 2566539)

Strategic report for the year ended 30 November 2022

The directors present the Strategic report on the company for the year ended 30 November 2022.

Review of the business and key performance indicators

The company does not trade. For this reason, the directors believe that analysis using key performance indicators is not necessary or appropriate for an understanding of the development, performance or strategic position of the company.

Strategy

The company monitors its position through the periodic review of its assets.

Principal risks and uncertainties

The main risk to the management of the business and the execution of the company's strategy is the adverse economic conditions affecting performance.

Approved by the board of directors and signed on its behalf by:



.....
D Hough
Director

28 July 2023

Nalco Investments UK Limited (Registered number 2566539)

Directors' report for the year ended 30 November 2022

The directors present their report and the audited financial statements of the company for the year ended 30 November 2022.

Principal Activities

A review of the business of the company is included in the Strategic report on page 1.

Nalco Investments UK Limited is a subsidiary of a worldwide hygiene solutions business and its principal activity is that of a non-trading company.

Results and Dividends

The profit for the financial year amounted to £41,704 (2021: Loss of £502).

The directors have recommended a dividend of £nil (2021: £nil)

Financial risk management

As the company did not trade, the company is not exposed to financial risks such as price risk, credit risk, liquidity risk and cash flow risk. The risks are managed through fellow group entities.

Directors

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

E de Villemeur (resigned 1 January 2022)

D Hough (appointed 1 January 2022)

P Hey (resigned 30 November 2022)

C Thompson (appointed 30 November 2022)

There are no directors' interests requiring disclosure under the Companies Act 2006.

The directors have the benefit of qualifying third-party indemnity provisions for the purpose of sections 234 of the Companies Act 2006. Indemnity provisions of this nature have been in place during the financial year and also at the date of approval of the financial statements but have not been utilised by the directors.

Future Developments

The directors do not anticipate any changes to the business and that it will continue to operate as a holding company and not trade

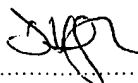
Going Concern

The directors believe that preparing the financial statements on the going concern basis is appropriate as the entity remains profitable and cashflows show that the company will have sufficient cash reserves to continue for the next 12 months and beyond.

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Approved by the board of directors and signed on its behalf by:



.....
D Hough
Director

28 July 2023

Statement of directors' responsibilities in respect of the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently.
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements.
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

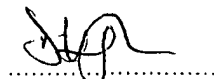
The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

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



D Hough
Director

28 July 2023

Independent auditors' report to the members of Nalco Investments UK Limited

Report on the audit of the financial statements

Opinion

In our opinion, Nalco Investments UK Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: Balance sheet as at 30 November 2022; the income statement and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) 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 the UK, which includes the FRC'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 when 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.

Nalco Investments UK Limited (Registered number 2566539)

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 Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 30 November 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the 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 Strategic report and 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 the directors responsibilities in respect of the financial statements, 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Nalco Investments UK Limited (Registered number 2566539)

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation and regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Enquiry of management regarding actual and potential litigation and claims
- Reviewing minutes of meetings of those charged with governance, in relation to risks identified above
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. 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 Chapter 3 of Part 16 of the Companies Act 2006 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.

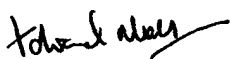
Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.



Edward Moss (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
28 July 2023

Nalco Investments UK Limited (Registered number 2566539)

Income statement for the year ended 30 November 2022

	<i>Note</i>	2022 £000	2021 £000
Bank Fees		(1)	(1)
Interest receivable and similar income	<i>8</i>	43	-
Profit/(Loss) before taxation		42	(1)
<i>Tax on profit/(loss)</i>	<i>9</i>	-	-
Profit/(Loss) for the financial year		42	(1)

The results are derived entirely from continuing operations.

The company has no items of other comprehensive income other than those shown in the results for the years above and therefore no separate statement of comprehensive income has been presented.

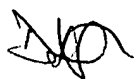
Nalco Investments UK Limited (Registered number 2566539)

Balance sheet as at 30 November 2022

	Note	2022 £000	2021 £000
<i>Current assets</i>			
Cash at bank and in hand		4,035	3,993
Creditors: Amounts falling due within one year	10	(300)	(300)
<i>Net Current Assets</i>		3,735	3,693
Capital and reserves			
Called up share capital	11	-	-
Retained earnings		3,735	3,693
Total equity		3,735	3,693

Company number 2566539

The financial statements on pages 7 to 13 were approved by the board of directors on 28 July 2023 and signed on their behalf by:



.....
D Hough
Director

Nalco Investments UK Limited (Registered number 2566539)

Statement of changes in equity for the year ended 30 November 2022

	Called up share capital £000	Retained earnings £000	Total equity £000
Balance as at 1 December 2020	-	3,693	3,693
Result for the financial year	-	-	-
Balance at 30 November 2021	-	3,693	3,693
Balance as at 1 December 2021	-	3,693	3,693
Profit for the financial year	-	42	42
Balance at 30 November 2022	-	3,735	3,735

Nalco Investments UK Limited (Registered number 2566539)

Notes to the financial statements for the year ended 30 November 2022

1. General information

Nalco Investments UK Limited ("the company") does not trade. The company is a private company limited by shares and is incorporated in England, United Kingdom. The address of its registered office is Winnington Avenue, Northwich, Cheshire, CW8 4DX.

2. Statement of compliance

The financial statements of Nalco Investments UK Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS102") and the Companies Act 2006.

3. Accounting Policies

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

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The preparation of financial statements 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 4.

Exemptions for qualifying entities under FRS102

FRS102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions on the basis that the information is included in the consolidated financial statements of the company's ultimate parent undertaking, Ecolab Inc., a company registered in the USA:

- from preparing a statement of cash flows;
- from the financial instrument disclosures, required under FRS102 paragraphs 11.39 to 11.48A and the paragraphs 12.26 to 12.29; and
- from disclosing the company key management personnel compensation, as required by FRS102 paragraph 33.7.

Financial assets

Basic financial assets, including cash and bank balances are recognised at the transaction price.

Nalco Investments UK Limited (Registered number 2566539)

Notes to the financial statements for the year ended 30 November 2022

4. Critical Accounting Judgements and Estimation Uncertainty

Due to the nature of the business management does not consider there to be any critical estimates or judgements.

5. Operating result

Auditors' remuneration was borne by Nalco Limited, a fellow group company. No fees for non-audit services have been paid to the company's auditors in the year (2021: £nil).

6. Remuneration of directors

No directors received any remuneration in respect of their services to the company (2021: GBP nil). The directors are employed by fellow subsidiary companies in the Ecolab Inc. group and are remunerated by those companies in respect of their services to the Ecolab Inc. group as a whole.

7. Employee information

The company has no employees of its own (2021: nil) and relies on affiliated companies to provide administrative support.

8. Interest receivable and similar income

	2022 £000	2021 £000
Bank interest	43	-

9. Tax on profit/(loss)

(a) Analysis of charge in the year

	2022 £000	2021 £000
UK corporation tax charge	-	-
Total tax	-	-

Nalco Investments UK Limited (Registered number 2566539)

Notes to the financial statements for the year ended 30 November 2022

9. Tax on profit/(loss) (continued)

(b) Factors affecting tax charge

The tax assessed on the profit/(loss) for the year is lower than (2021: the same as) the standard effective rate of corporation tax in the UK of 19.0% (2021: 19.0%).

	2022 £000	2021 £000
Profit/(loss) before taxation	42	-
Profit/(loss) at standard effective rate of tax 19.0% (2021: 19.0%)	8	-
Effects of:		
Group relief	(8)	-
Total tax	-	-

(c) Significant items affecting future periods

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19% as previously enacted). This new law was substantively enacted on 24 May 2021.

10. Creditors: Amounts falling due within one year

	2022 £000	2021 £000
Amounts owed to group undertakings	300	300

Amounts owed to group undertakings are unsecured and are repayable on demand

11. Called Up Share Capital

	2022 £000	2021 £000
Authorised		
1 (2021: 1) ordinary shares of £1 each	-	-
Allotted and fully paid		
1 (2021: 1) ordinary shares of £1 each	-	-

Nalco Investments UK Limited (Registered number 2566539)

Notes to the financial statements for the year ended 30 November 2022

12. Related party transactions

As a 100% owned subsidiary undertaking of Ecolab Inc., the company has taken advantage of the exemption in FRS 102 from disclosing transactions with other members of the group headed by Ecolab Inc.

13. Ultimate Parent Company

The immediate parent undertaking of the company is Nalco Acquisitions One Limited, a company incorporated in the UK.

The ultimate parent undertaking and controlling party is Ecolab Inc., a company incorporated in the United States of America. Ecolab Inc. is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 30 November 2022.

The consolidated financial statements of Ecolab Inc. are available to the public from Ecolab Inc., Ecolab Centre, 370 Wabasha Street North, St Paul, Minnesota 55102, USA.