

ERM Environmental Resources Management Ireland Ltd

Annual Report and Financial Statements

for the financial year ended 31 March 2025

ERM Environmental Resources Management Ireland Ltd

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ERM Environmental Resources Management Ireland Ltd

DIRECTORS AND OTHER INFORMATION

Directors	Paul Heaney Nicola Lee (Appointed 26 August 2025) Timothy Strawn (Resigned 26 August 2025)
Company Secretary	Stuart Michael Keeling
Company Number	300237
Registered Office and Business Address	Block A George's Quay Plaza George's Quay Dublin 2
Auditors	Leonard & Company Chartered Certified Accountants and Statutory Auditors Unit D5, Nutmeg Office Park, Rathfarnham D14 X343
Bankers	Bank of Ireland Lower Baggot Street, Dublin 2

ERM Environmental Resources Management Ireland Ltd

DIRECTORS' REPORT

for the financial year ended 31 March 2025

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

Principal Activity and Review of the Business

The principal activities of the Company during the year were the provision of environmental, risk and health and safety consulting services as part of the ERM Group (ERM International Group Limited and its subsidiaries. "ERM").

There has been no significant change in these activities during the financial year ended 31 March 2025.

Principal Risks and Uncertainties

Interest rate risk

The company borrows and/or lends in its base currency and pays and/or receives interest at the LIBOR equivalent of the currency borrowed plus/minus a margin.

Risks relating to the Company's financial positions

The Company's credit risk is primarily attributable to its debtors and amounts recoverable on contracts. The Company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Risks relating to the Company's personnel

The Company's operating results requires the Company to maintain a high degree of utilisation of its consultants. The Company's future success will depend on its ability to attract and retain key personnel.

These risks are managed by monitoring and maximising staff utilisation and by having remuneration policies which reward performance and promote continued employment with the Company.

Risks relating to the Company's business performance and to political and regulatory factors

The Company faces a competitive market with relatively low barriers to entry. The Company may be exposed to liabilities in connection with its business and its liability for potential claims or pending claims may exceed any insurance coverage it has in place. Alternatively, no insurance coverage may exist for such claims. Further, the Company may fail to meet cost, schedule or performance requirements under client contracts. Changes in environmental laws, regulations and government policy may adversely affect the Company's business, as may foreign political or economic instability, due to the number of countries in which the Company operates.

These risks are managed by anticipating consultancy trends and identifying new markets and sectors in which the Company might operate and ensuring that it does not have over-dependence on any one industry or client. The Company has processes to manage contractual conditions with appropriate insurance arrangements in place and to identify contingent liabilities when they arise. The Directors believe that the Company has adequately provided for known liabilities and that it has adequate insurance to cover known potential legal claims.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €262,401 (2024 - €787,420).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €4,282,245 (2024 - €3,484,399) and liabilities of €1,433,175 (2024 - €897,730). The net assets of the company have increased by €262,401.

ERM Environmental Resources Management Ireland Ltd

DIRECTORS' REPORT

for the financial year ended 31 March 2025

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Paul Heaney
Nicola Lee (Appointed 26 August 2025)
Timothy Strawn (Resigned 26 August 2025)

The secretary who served throughout the financial year was Stuart Michael Keeling.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 31/03/25	Number Held At 01/04/24
Paul Heaney	A Ordinary Shares	318	318
	C Ordinary Shares	1,522	1,522
Timothy Strawn	A Preference Shares	55,440	55,440
	A Ordinary Shares	11,174	11,174
	C Ordinary Shares	42,971	42,971
	A Preference Shares	771,936	771,936
		883,361	883,361

Nicola Lee had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 31 March 2025 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

We believe that, despite ongoing geopolitical and economic uncertainty, ERM has an extraordinary growth opportunity, and commensurate challenge, ahead of us in the next financial year and beyond.

While volatility will likely remain for some time, we have a highly diversified business across industries, service lines and geographies. We believe the long term demand drivers of Low-Carbon Emitting Technologies ("LCET") and ESG will endure well beyond the current turbulence and drive long term market growth.

Post Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

Auditors

The auditors, Leonard & Company, (Chartered Certified Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Compliance Statement

The directors are responsible for securing the company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, we confirm that it has/has not been done. We confirm:"

- the existence of a compliance policy statement;
- appropriate arrangements or structures put in place to secure material compliance with the company's relevant obligations;
- a review of such arrangements and structures has taken place during the financial year

ERM Environmental Resources Management Ireland Ltd DIRECTORS' REPORT

for the financial year ended 31 March 2025

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Block A, George's Quay Plaza, George's Quay, Dublin 2.

Signed on behalf of the board

Paul Heaney

[Paul Heaney \(Feb 26, 2026 14:48:30 GMT\)](#)

Paul Heaney
Director

25 February 2026

Nicola Lee

Nicola Lee
Director

25 February 2026

ERM Environmental Resources Management Ireland Ltd

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Paul Heaney

Paul Heaney (Feb 26, 2026 14:48:30 GMT)

Paul Heaney
Director

25 February 2026

Nicola Lee

Nicola Lee
Director

25 February 2026

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of ERM Environmental Resources Management Ireland Ltd

Report on the audit of the financial statements

Opinion

We have audited the financial statements of ERM Environmental Resources Management Ireland Ltd ('the company') for the financial year ended 31 March 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of ERM Environmental Resources Management Ireland Ltd

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and 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 ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

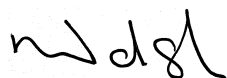
Auditor's responsibilities for the audit of the financial statements

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 Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 10, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company shareholders in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company shareholders for our audit work, for this report, or for the opinions we have formed.



Michael Walsh

Leonard & Company
Chartered Certified Accountants and Statutory Auditors
Unit D5,
Nutgrove Office Park,
Rathfarnham
D14 X343

25 February 2026

ERM Environmental Resources Management Ireland Ltd

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors'.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

ERM Environmental Resources Management Ireland Ltd

PROFIT AND LOSS ACCOUNT

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Turnover	3	6,683,511	5,500,985
Cost of sales		(2,457,040)	(1,799,813)
Gross profit		4,226,471	3,701,172
Administrative expenses		(3,742,738)	(2,733,451)
Other operating income		116,944	82,857
Operating profit	4	600,677	1,050,578
Interest payable and similar charges	5	(60,672)	-
Profit on ordinary activities before taxation		540,005	1,050,578
Tax on profit on ordinary activities	7	(277,604)	(263,158)
Profit for the financial year		262,401	787,420
Total comprehensive income		262,401	787,420

Approved by the board on 25 February 2026 and signed on its behalf by:

Paul Heaney
[Paul Heaney \(Feb 26, 2026 14:48:30 GMT\)](#)
Paul Heaney
 Director

Nicola Lee

Nicola Lee
 Director

ERM Environmental Resources Management Ireland Ltd

BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	8	145,466	26,790
Current Assets			
Debtors	9	3,820,275	3,253,796
Cash and cash equivalents		316,504	203,813
		4,136,779	3,457,609
Creditors: amounts falling due within one year	10	(1,433,175)	(897,730)
Net Current Assets		2,703,604	2,559,879
Total Assets less Current Liabilities		2,849,070	2,586,669
Capital and Reserves			
Called up share capital presented as equity	13	3	3
Other reserves		94,978	94,978
Retained earnings		2,754,089	2,491,688
Equity attributable to owners of the company		2,849,070	2,586,669

Approved by the board on 25 February 2026 and signed on its behalf by:

Paul Heaney

[Paul Heaney \(Feb 26, 2026 14:48:30 GMT\)](#)

Paul Heaney
Director

Nicola Lee

Nicola Lee
Director

ERM Environmental Resources Management Ireland Ltd
STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

	Called up share capital €	Retained earnings €	Merger Reserve €	Total €
At 1 April 2023	3	1,704,268	94,978	1,799,249
Profit for the financial year	-	787,420	-	787,420
At 31 March 2024	3	2,491,688	94,978	2,586,669
Profit for the financial year	-	262,401	-	262,401
At 31 March 2025	3	2,754,089	94,978	2,849,070

ERM Environmental Resources Management Ireland Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

ERM Environmental Resources Management Ireland Ltd is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 300237. The registered office of the company is Block A, George's Quay Plaza, George's Quay, Dublin 2 which is also the principal place of business of the company. The nature of the company operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 March 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is a subsidiary undertaking for which the consolidated financial statements are publicly available.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Retained earnings

The directors have decided to disclose the changes in retained earnings in the Profit and Loss Account.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Long leasehold property	-	2% Straight line
Fixtures, fittings and equipment	-	33% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

ERM Environmental Resources Management Ireland Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company pension scheme are charged to the Profit and Loss Account in the period to which they relate.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Turnover

The turnover for the financial year is analysed as follows:

	2025 €	2024 €
By Category:		
Ireland	1,009,289	1,628,206
Continental Europe	1,124,649	1,081,441
United Kingdom	3,500,028	1,702,128
North America	216,639	227,162
Other	832,906	862,044
Other sales	-	4
	<u>6,683,511</u>	<u>5,500,985</u>

Turnover, which is stated net of value added tax, mainly represents amounts invoiced to third parties. Turnover is attributable to the one principal continuing activity of the Company. The company's turnover is derived from its principal activity of the provision of environmental, risk and health and safety consulting services.

ERM Environmental Resources Management Ireland Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	116,565	104,306
Loss on foreign currencies	4,357	2,673
Auditor's remuneration		
- audit of individual company accounts	23,939	35,800
	<u><u>23,939</u></u>	<u><u>35,800</u></u>

5. Interest payable and similar charges	2025	2024
	€	€
Interest payable and similar charges	20,976	-
Finance lease charges	39,696	-
	<u><u>60,672</u></u>	<u><u>-</u></u>

6. Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2025	2024
	Number	Number
Consultants	28	14
Partners	2	3
	<u><u>30</u></u>	<u><u>17</u></u>

The staff costs (inclusive of directors' salaries) comprise:

	2025	2024
	€	€
Wages and salaries	2,063,791	1,897,424
Social welfare costs	290,641	186,467
Pension and other staff costs	128,919	177,815
Staff compensation for loss of office	117,253	-
	<u><u>2,600,604</u></u>	<u><u>2,261,706</u></u>

ERM Environmental Resources Management Ireland Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

7. Tax on profit on ordinary activities

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%)	122,312	251,983
Under/over provision in prior financial year	168,264	-
Total current tax	<u>290,576</u>	<u>251,983</u>
Deferred tax:		
Origination and reversal of timing differences	(12,972)	11,175
Total deferred tax (Note 9)	<u>(12,972)</u>	<u>11,175</u>
Tax on profit on ordinary activities (Note 7 (b))	<u>277,604</u>	<u>263,158</u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit taxable at 12.50%	730,193	1,050,578
(Loss)/profit taxable at 25%	(190,188)	-
Profit on ordinary activities before tax	<u>540,005</u>	<u>1,050,578</u>
Profit on ordinary activities before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	91,274	131,322
(Loss)/profit on ordinary activities before tax multiplied by 25%	(47,547)	-
	<u>43,727</u>	<u>131,322</u>
Effects of:		
Expenses not deductible for tax purposes	22,748	2,095
Depreciation in excess of capital allowances for period	115,242	12,862
Deferred tax	(12,972)	11,175
Short term timing differences	(17,234)	(27,753)
IFRS 16 Lease adjustments	(97,104)	-
Tax at higher rates	54,933	-
Withholding Tax Written Off	-	133,457
Adjustment to tax charge in respect of previous periods	168,264	-
Total tax charge for the financial year (Note 7 (a))	<u>277,604</u>	<u>263,158</u>

ERM Environmental Resources Management Ireland Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

8. Tangible assets

	Long leasehold property €	Fixtures, fittings and equipment €	Total €
Cost			
At 1 April 2024	213,608	22,202	235,810
Additions	235,241	-	235,241
Disposals	(213,608)	-	(213,608)
	<u>235,241</u>	<u>22,202</u>	<u>257,443</u>
At 31 March 2025	235,241	22,202	257,443
Depreciation			
At 1 April 2024	187,794	21,226	209,020
Charge for the financial year	115,589	976	116,565
On disposals	(213,608)	-	(213,608)
	<u>89,775</u>	<u>22,202</u>	<u>111,977</u>
At 31 March 2025	89,775	22,202	111,977
Net book value			
At 31 March 2025	<u>145,466</u>	<u>-</u>	<u>145,466</u>
At 31 March 2024	<u>25,814</u>	<u>976</u>	<u>26,790</u>

8.1. Tangible assets prior financial year

	Long leasehold property €	Fixtures, fittings and equipment €	Total €
Cost			
At 31 March 2024	213,608	22,202	235,810
Depreciation			
At 1 April 2023	83,969	20,745	104,714
Charge for the financial year	103,825	481	104,306
	<u>187,794</u>	<u>21,226</u>	<u>209,020</u>
At 31 March 2024	187,794	21,226	209,020
Net book value			
At 31 March 2024	<u>25,814</u>	<u>976</u>	<u>26,790</u>
At 31 March 2023	<u>129,639</u>	<u>1,457</u>	<u>131,096</u>

ERM Environmental Resources Management Ireland Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

9. Debtors	2025	2024
	€	€
Trade debtors	925,996	475,614
Amounts recoverable on long term work-in-progress	391,147	221,185
Amounts owed by group undertakings	2,405,269	2,530,469
Other debtors	22,800	22,849
Deferred tax asset	2,576	(10,397)
Taxation (Note 11)	43,871	-
Prepayments and accrued income	28,616	14,076
	<u>3,820,275</u>	<u>3,253,796</u>

In this analysis, "group undertakings" refers to members of The ERM International Group Limited group of companies, to which this Company belongs. The amounts due from group undertakings carry interest rates of term ARR + 3.77%, applicable to all operational loans.

Amounts due from group undertakings are repayable on demand and directors believe the debtors values above reflect their fair value.

10. Creditors	2025	2024
Amounts falling due within one year	€	€
Net obligations under finance leases and hire purchase contracts	157,913	24,330
Trade creditors	183,704	81,371
Taxation (Note 11)	261,334	119,324
Other creditors	17	-
Accruals	331,805	390,806
Deferred Income	498,402	281,899
	<u>1,433,175</u>	<u>897,730</u>

11. Taxation	2025	2024
	€	€
Debtors:		
Withholding tax	43,871	-
Creditors:		
VAT	120,092	13,512
Corporation tax	46,896	2,054
PAYE	94,346	103,758
	<u>261,334</u>	<u>119,324</u>

12. Pension costs - defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €95,818 during the year (2022 - €90,923).

13. Share capital	2025	2024
Description	€	€
	Number of shares	Value of units
Allotted, called up and fully paid		
Ordinary Shares	2	€1.269738 each
	<u>3</u>	<u>3</u>

ERM Environmental Resources Management Ireland Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

14. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2025.

15. Directors' remuneration	2025 €	2024 €
Remuneration	137,172	125,239
Pension contributions	7,613	7,403
	<u>144,785</u>	<u>132,642</u>

16. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

17. Parent and ultimate parent company

On 11 December 2025, Environmental Resources Management Limited transferred its 100% shareholding in ERM Environmental Resources Management Ireland Limited to Environmental Resources Management Nederland BV for consideration of €7,330,000. The Company's immediate parent company is Environmental Resources Management Nederland BV from this date.

The company regards Environmental Resources Management Nederland BV as its parent company.

The ultimate parent company is Nature Topco UK Limited, a limited company registered in England and Wales. The smallest group within which the result of the Company are consolidated is Emerald 2 Limited, and the largest group with which the results of the Company are consolidated is Nature Topco UK Limited. The consolidated financial statements of Nature Topco UK Limited are available to the public and can be obtained from their registered address at Duo, Level 6 280 Bishopsgate, London, EC2M 4RB.

Nature Topco UK Limited is regarded as both the controlling party and the ultimate controlling party.

The parent of the largest group in which the results are consolidated is The ERM International Group Ltd. The ERM International Group Ltd is registered in England.

As at 31 March 2025, the shareholdings in The ERM International Group Limited are held 67.82% by Nature Topco UK Limited and 32.18% by ERM management (comprised of approximately 752 individual shareholders). The shareholdings of Nature Topco UK Limited are held 54.25% by KKR Patagonia Aggregator L.P., 29.76% by KKR Core Investor (L) SCSp (both of which are ultimately controlled by KKR & Co. Inc, a Delaware corporation publicly listed on the New York Stock Exchange), 15.96% by Alba-KKR Core International SCA (a Luxembourg partnership limited by shares), and 0.03% shareholding is held by the ERM Group Employee Benefit Trust.

18. Post-Balance Sheet Events

On 11 December 2025, Environmental Resources Management Limited transferred its 100% shareholding in ERM Environmental Resources Management Ireland Limited to Environmental Resources Management Nederland BV for consideration of €7,330,000. The Company's immediate parent company is Environmental Resources Management Nederland BV from this date.

As at 31 March 2025, the shareholdings in The ERM International Group Limited are held 67.82% by Nature Topco UK Limited and 32.18% by ERM management (comprised of approximately 752 individual shareholders). The shareholdings of Nature Topco UK Limited are held 54.25% by KKR Patagonia Aggregator L.P., 29.76% by KKR Core Investor (L) SCSp (both of which are ultimately controlled by KKR & Co. Inc, a Delaware corporation publicly listed on the New York Stock Exchange), 15.96% by Alba-KKR Core International SCA (a Luxembourg partnership limited by shares), and 0.03% shareholding is held by the ERM Group Employee Benefit Trust.

19. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 25 February 2026.












ERM Financial Statements YE 31.03.2025

Final Audit Report

2026-02-26

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By:	Michael Walsh (michael@leonardco.ie)
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