

Company registration number 317186 (Ireland)

**ENVA IRELAND LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# ENVA IRELAND LIMITED

## COMPANY INFORMATION

---

<b>Directors</b>	Mrs A Fitzpatrick Mr R McDermott Mr S Woods Mr T J Walsh Mr T Strain Mr J A Priestley Mr J Ashton Mrs M Tehan	(Resigned 1 July 2024) (Resigned 1 July 2024) (Appointed 1 July 2024 and resigned 14 May 2025) (Appointed 1 July 2024 and resigned 14 May 2025) (Appointed 14 May 2025) (Appointed 1 January 2025)
<b>Secretary</b>	Mr R McDermott Mr T Walsh	(Appointed 1 July 2024) (Resigned 1 July 2024)
<b>Company number</b>	317186	
<b>Registered office</b>	Clonminam Industrial Estate Portlaoise Co Laois Ireland	
<b>Auditor</b>	KPMG Chartered Accountants The Soloist Building 1 Lanyon Place Belfast BT1 3LP	

---

# ENVA IRELAND LIMITED

## CONTENTS

---

	<b>Page</b>
Directors' report	1 - 3
Directors' responsibilities statement	4
Independent auditor's report to the members of Enva Ireland Limited	5 - 7
Income statement	8
Statement of financial position	9 - 10
Statement of changes in equity	11
Notes to the financial statements	12 - 31

---

# ENVA IRELAND LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2025

---

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

#### Principal activities

The principal activity of the Company is waste management, including the collection, treatment, disposal and recycling of hazardous and non-hazardous waste and waste-water management. The Company operates from licensed facilities located in Portlaoise, Dublin, Cork, Meath and Shannon. The Company's operation was covered by a licence during the year. There have been no significant changes in these activities during the year.

#### Principal risks and uncertainties

The directors of Enva Topco Limited, the company's intermediate controlling parent, manage the group's risks at group level, rather than at an individual business unit level. For this reason, the company's directors believe that a discussion of the group's risk would not be appropriate for an understanding of the development, performance or position of Enva Ireland Limited's business. The principal risks and uncertainties of Enva Topco Limited, which include those of the company, are discussed in the group annual report which does not form part of this report.

#### Key performance indicators

The Directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the performance or the position of the company.

The EBITDA of the Company (pre exceptional costs and management charges (€14.8m (2024: €14.2m)) increased to €35.5m in 2025 from €32.4m in 2024. The improvement versus prior year which largely driven by increased activity in the soils division due to a large project.

#### Results and dividends

The results for the year are set out on page 8.

The directors consider both the level of activity and the year-end financial position to be in line with expectations.

No dividends were paid during the year (2024: €Nil).

During the year, an entity rationalisation project resulted in subsidiaries Aswatec Ireland Limited and ADN Materials Limited being struck off, with a dividend being received from ADN Materials Limited prior to strike off. Another subsidiary, Atlas Oil Refining Limited was merged with the company. All investments existing in the prior year were therefore written off.

Amounts written down on investments relates to Atlas Oil Refining, Aswatec Ireland Limited and ADN Materials Limited. These entities were all struck off during the year as part of an entity rationalisation project.

On 13th December 2024, the Group acquired 100% of the share capital of Walshestown Restoration Limited ("Walshestown") for a consideration of €26.6m. Walshestown is a licenced, engineered landfill for inert construction and demolition waste disposal and treatment. The facility is based in County Kildare, close to Dublin, which processes inert contaminated soils into recovered aggregates (stone and sand). Walshestown is one of only two such specialised permitted facilities in Ireland. Walshestown aligns with our sustainability and circular economy goals, expands our soil business in Ireland, brings a long life landfill asset to our portfolio. This also provides an opportunity to invest in the facility to increase throughput and recovery of valuable aggregate, extract synergies, and develop a range of other projects on the large site and meet the needs of our customers who serve Ireland's expanding infrastructure development and house building markets.

Also on 13th December 2024, the Group acquired the trade and assets of M&T Plant Hire Limited ("M&T") for a consideration of €4.3m. M&T is an industrial services and organics composting business based in the South-east of Ireland. M&T provides us with a modern compost production plant and long-established industrial services business. We acquired M&T as it fits with our sustainability and circular economy goals, protects our existing organics business, and expands our industrial services business geographically. This investment also brings attractive synergies and savings, a solid asset base, and an opportunity to double compost production in the short to medium term to meet growth market needs. The results include €0.1m of EBITDA.

# ENVA IRELAND LIMITED

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

---

#### Directors and secretary

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mrs A Fitzpatrick	
Mr R McDermott	
Mr S Woods	(Resigned 1 July 2024)
Mr T J Walsh	(Resigned 1 July 2024)
Mr T Strain	(Appointed 1 July 2024 and resigned 14 May 2025)
Mr J A Priestley	(Appointed 1 July 2024 and resigned 14 May 2025)
Mr J Ashton	(Appointed 14 May 2025)
Mrs M Tehan	(Appointed 1 January 2025)

#### Directors' and secretary's interest in shares

The directors and secretary who held office at 31 March 2025 had no disclosable interests in the shares of the Company or any group company at the beginning or end of the year.

#### Political or charitable contributions

The company made no political or charitable contributions in the current or prior year.

#### Accounting Records

The directors believe that they have complied with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at Clonminam Business Park, Portlaoise, Laois.

#### Disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the company's continues and that the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

#### Employee involvement

The company's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests. Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance. There is no employee share scheme at present, but the directors are considering the introduction of such a scheme as a means of further encouraging the involvement of employees in the company's performance.

#### Post reporting date events

There have been no events subsequent to year end impacting upon these financial statements.

#### Future developments

The directors have no plans at present to change significantly the activities of the Company.

#### Auditor

Pursuant to Section 383(2) of the Companies Act 2014, the auditor will be deemed to be reappointed and KPMG will therefore continue in office.

# ENVA IRELAND LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

---

### **Directors' compliance policy statement**

We, the directors of the company who held office at the date of approval of these financial statements, are responsible for securing the company's compliance with its relevant obligations.

We confirm that the following matters have been done to fulfil the responsibilities set out in section 225(2) of the Companies Act 2014:

- drawing up of a 'compliance policy statement' setting out the company's policies that in our opinion are appropriate to the company, respecting compliance by the company with its relevant obligations;
- putting in place appropriate arrangements or structures that in our opinion are designed to secure material compliance with the company's relevant obligations; and
- conducting a review during the financial year of any arrangements or structures that have been put in place.

### **Statement of disclosure to auditor**

Each director in office at the date of approval of this annual report confirms that:

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

On behalf of the board



Mr R McDermott  
**Director**



Mr J Ashton  
**Director**

Date: 19 December 2025

# ENVA IRELAND LIMITED

## DIRECTORS' RESPONSIBILITIES STATEMENT

**FOR THE YEAR ENDED 31 MARCH 2025**

---

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 101 Reduced Disclosure Framework.

Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board



Mr R McDermott  
**Director**  
19 December 2025



Mr J Ashton  
**Director**



**KPMG**

Audit  
The Soloist Building  
1 Lanyon Place  
Belfast BT1 3LP  
Northern Ireland

## Independent Auditor's Report to the Members of Enva Ireland Limited

### Report on the audit of the financial statements

#### ***Opinion***

We have audited the financial statements of Enva Ireland Limited ('the Company') for the year ended 31 March 2025 set out on pages 8 to 31, which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity and related notes, including the summary of material accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 101 Reduced Disclosure Framework 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 year then ended;
- the financial statements have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework; and
- the financial statements 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 further described 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard 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.



## Independent Auditor's Report to the Members of Enva Ireland Limited (*continued*)

### **Report on the audit of the financial statements (*continued*)**

#### ***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of 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 as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

#### ***Our opinions on other matters prescribed by the Companies Act 2014 are unmodified***

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 and the financial statements are in agreement with the accounting records.

#### ***Matters on which we are required to report by exception***

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

#### **Respective responsibilities and restrictions on use**

##### ***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



Independent Auditor's Report to the Members of Enva Ireland Limited (*continued*)

**Respective responsibilities and restrictions on use** (*continued*)

**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 fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

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

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

22 December 2025

Dominic Mudge  
for and on behalf of  
KPMG  
Chartered Accountants, Statutory Audit Firm  
The Soloist Building  
1 Lanyon Place  
Belfast  
BT1 3LP

# ENVA IRELAND LIMITED

## INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

---

	Notes	2025 €000's	2024 €000's
Revenue	3	135,592	131,416
Cost of sales		(98,459)	(95,164)
<b>Gross profit</b>		<b>37,133</b>	<b>36,252</b>
Administrative expenses		(21,959)	(21,554)
Exceptional items	4	(1,154)	(656)
<b>Operating profit</b>	<b>5</b>	<b>14,020</b>	<b>14,042</b>
Investment income	8	3,783	3,079
Finance costs	9	(381)	(484)
Other gains and losses	10	(5,564)	-
<b>Profit before taxation</b>		<b>11,858</b>	<b>16,637</b>
Tax on profit	11	(1,921)	(2,149)
<b>Profit and total comprehensive income for the financial year</b>		<b>9,937</b>	<b>14,488</b>

---

The income statement has been prepared on the basis that all operations are continuing operations.

The notes on pages 12 to 31 form part of these financial statements.

# ENVA IRELAND LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

		2025		2024	
	Notes	€000's	€000's	€000's	€000's
				*restated	
<b>Non-current assets</b>					
Intangible assets - goodwill	13		5,125		5,125
Property, plant and equipment	14		46,563		37,050
Financial assets	15		26,558		5,564
			<u>78,246</u>		<u>47,739</u>
<b>Current assets</b>					
Inventories	17	1,801		1,408	
Trade and other receivables	18	134,883		134,726	
Cash and cash equivalents		7,309		4,680	
			<u>143,993</u>	<u>140,814</u>	
<b>Current liabilities</b>					
Trade and other payables	19	120,727		123,150	
Taxation and social security		550		610	
Lease liabilities	20	1,442		1,106	
			<u>122,719</u>	<u>124,866</u>	
<b>Net current assets</b>			<u>21,274</u>		<u>15,948</u>
<b>Total assets less current liabilities</b>			<u>99,520</u>		<u>63,687</u>
<b>Non-current liabilities</b>	20		3,205		2,928
<b>Provisions for liabilities</b>	19		3,294		2,375
<b>Net assets</b>			<u>93,021</u>		<u>58,384</u>
<b>Equity</b>					
Share capital	23		24,700		-
Capital redemption reserve	24		188		188
Retained earnings			68,133		58,196
<b>Total equity</b>			<u>93,021</u>		<u>58,384</u>

\* refer to note 1 and note 25 for details of the restatement.

The notes on pages 12 to 31 form part of these financial statements.

# ENVA IRELAND LIMITED

## STATEMENT OF FINANCIAL POSITION (CONTINUED)


**AS AT 31 MARCH 2025**

---

The financial statements were approved by the board of directors and authorised for issue on 19 December 2025 and are signed on its behalf by:



Mr R McDermott  
**Director**



Mr J Ashton  
**Director**

**Company Registration No. 317186**

# ENVA IRELAND LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Share capital €000's	Capital redemption reserve €000's	Retained earnings €000's	Total Equity €000's
<b>Balance at 1 April 2023</b>		-	188	39,205	39,393
Prior period adjustment – Merger by Absorption		-	-	4,503	4,503
<b>Balance at 1 April 2023 as restated</b>		-	188	43,708	43,896
<b>Year ended 31 March 2024:</b>					
Profit and total comprehensive income for the year		-	-	14,488	14,488
<b>Balance at 31 March 2024</b>		-	188	58,196	58,384
<b>Year ended 31 March 2025:</b>					
Profit and total comprehensive income for the year		-	-	9,937	9,937
Issue of share capital	23	24,700	-	-	24,700
<b>Balance at 31 March 2025</b>		24,700	188	68,133	93,021

The notes on pages 12 to 31 form part of these financial statements.

# ENVA IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

---

#### 1 Accounting policies

##### Company information

Enva Ireland Limited (the "Company") is a private limited company domiciled, registered and incorporated in Ireland. The registered office is Clonminam Industrial Estate, Portlaoise, Co Laois, Ireland and its company registration number is 317186. The company's principal activities and nature of its operations are disclosed in the directors' report.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards. There have been no material departures from the Standards.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("adopted IFRSs") but makes amendments where necessary in order to comply with the Companies Act 2014 and has set out below where advantage of the FRS 101 disclosures exemptions has been taken.

The Company is exempt by virtue of s299 of the Companies Act 2014 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €000's.

The financial statements have been prepared under the historical cost convention.

The Company's intermediate parent undertaking, Enva Topco Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Enva Topco Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the publicly available financial statements of Enva Topco Limited, Brailwood Road, Bilsthorpe Industrial Estate, Bilsthorpe, Newark, Nottinghamshire NG22 8UA.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Certain disclosures regarding revenue;
- Certain disclosures regarding leases;
- Comparative period reconciliations for share capital, tangible fixed assets, intangible assets and investment properties;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel;
- Disclosures of transactions with a management entity that provides key management personnel services to the Company; and
- Disclosures required by IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in respect of the cash flows of discontinued operations.

# ENVA IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

---

### 1 Accounting policies

(Continued)

#### Accounting convention (continued)

As the consolidated financial statements of Enva Topco Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 Share-Based Payments in respect of group settled share-based payments;
- Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets;
- Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the Company in the current and prior periods including the comparative period reconciliation for goodwill;
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures; and
- Certain disclosures required by IAS 12 Income Taxes in respect of Pillar Two income taxes.

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

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2.

On 25 November 2024 the entity absorbed by merger its subsidiary, Atlas Oil Refining Limited, and merger accounting has been adopted. Accordingly the results of Atlas Oil Refining Limited for the entire year ended 31 March 2025 are shown in income statement and the comparative figures for the year ended 31 March 2024 are also prepared on this basis. The assets and liabilities relating to Atlas Oil Refining Limited have been included in both the current and comparative statements of financial position”

### 1.2 Going concern

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

The directors have, as part of the Enva Topco Limited group’s going concern assessment, prepared cash flow forecasts for the entity for a period of 12 months from the date of approval of these financial statements which indicate that the Company will have sufficient funds, through its operating cash flows to meet its liabilities as they fall due for that period.

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

### 1.3 Revenue

Revenue comprises sales of goods or services provided to customers net of value added tax and other sales taxes, less an appropriate deduction for actual and expected returns and discounts. Revenue is recognised when performance obligations are satisfied and the control of goods or services is transferred to the buyer. Where the performance obligation is satisfied over time, revenue is recognised in accordance with its progress towards complete satisfaction of that performance obligation.

When cash inflows are deferred and represent a financing arrangement, the promised consideration is adjusted for the effects of the time value of money, which is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

# ENVA IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

---

#### 1 Accounting policies

(Continued)

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### 1.4 Goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less impairment losses.

The gain on a bargain purchase is recognised in profit or loss in the period of the acquisition.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is subsequently reversed if, and only if, the reasons for the impairment loss have ceased to apply.

#### 1.5 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	50 years straight line
Leasehold land and buildings	Straight line over the life of the lease
Fixtures and fittings	3 - 10 years straight line
Plant and machinery	3 - 20 years straight line
Motor vehicles	3 - 10 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

#### 1.6 Non-current investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

#### 1.7 Impairment of tangible and intangible assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# ENVA IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

---

#### 1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.8 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Inventories held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.9 Cash and cash equivalents

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

#### 1.10 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

##### **Loans and receivables**

Trade Debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

# ENVA IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

---

#### 1 Accounting policies

(Continued)

##### ***Impairment of financial assets***

Financial assets, other than those measured at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

The expected credit losses associated with these assets are estimated on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

##### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

#### 1.11 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

##### ***Other financial liabilities***

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

##### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

#### 1.12 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.13 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# ENVA IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

---

#### 1 Accounting policies

(Continued)

##### **Deferred tax**

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. 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. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. 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. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

##### **1.14 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### **1.15 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### **1.16 Leases**

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

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

The right-of-use asset is subsequently adjusted for remeasurements of the lease liability and applies the relevant cost model, fair value model or revaluation model as set out within the accounting policies for the applicable asset class. Where the cost model is applied, the asset is depreciated from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, and is periodically reduced by impairment losses, if any.

# ENVA IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

---

### 1 Accounting policies

(Continued)

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

The lease liability is measured at amortised cost using the effective interest method. It is reassessed at each financial period end to reflect lease modifications and any changes to the factors considered at initial measurement, as set out above. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

#### 1.17 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

#### Exceptionals (judgement)

The Company has adopted an Income Statement format which seeks to highlight significant items within the Company results for the year. The Company believes this format is useful as it highlights one off items, where significant, such as legal & professional fees, restructuring costs upon formation of Enva and subsequent acquisitions, rebranding costs, Covid costs such as testing and extra facilities to allow for social distancing, and stamp duty.

Judgement is used by the Company in assessing the particular items, which by virtue of their scale and nature, should be presented in the Income Statement and disclosed in the related notes as exceptional items.

# ENVA IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 2 Critical accounting estimates and judgements

(Continued)

#### Trade receivables (estimate)

Trade receivables are stated in the balance sheet at their nominal value less any appropriate provision for irrecoverable amounts. In determining whether a provision is required against any trade receivable, the Directors are required to make a judgement regarding the overall recoverability of the debtor. In exercising this judgement, consideration is given to both the overall economic environment in which a debtor operates as well as specific indicators that the recovery of the nominal balance may be in doubt. For example, days' sales outstanding in excess of agreed credit terms or other qualitative information in respect of a customer.

### 3 Revenue

	2025 €000's	2024 €000's
<b>Revenue analysed by class of business</b>		
Sales of goods	25,587	37,373
Rendering of services	110,005	94,043
	<u>135,592</u>	<u>131,416</u>

	2025 €000's	2024 €000's
<b>Revenue analysed by geographical market</b>		
Republic of Ireland	124,889	122,221
United Kingdom	8,177	6,266
European Union	2,482	2,929
Rest of the World	44	-
	<u>135,592</u>	<u>131,416</u>

### 4 Exceptional items

	2025 €000's	2024 €000's
Legal and Professional	1,154	656
	<u>1,154</u>	<u>656</u>

Legal and professional costs include financial, commercial and legal due diligence on acquisitions as well as funding and structuring services.

# ENVA IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 5 Expenses and auditor's remuneration

	2025 €000's	2024 €000's
Included in expenses is the following:		
Depreciation of property, plant and equipment	5,588	3,566
Profit on disposal of property, plant and equipment	(62)	(52)
Group management charges	14,787	14,202
	<u>          </u>	<u>          </u>

Audit fees in the current and prior year are borne by a group entity and not directly recharged. No other non audit services were provided.

### 6 Directors' remuneration

	2025 €000's	2024 €000's
Remuneration for qualifying services	489	828
Company pension contributions to defined contribution schemes	37	52
	<u>          </u>	<u>          </u>
	526	880
	<u>          </u>	<u>          </u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2024 - 3).

In addition other Directors remuneration borne by other group companies totalled €784,991 (2024: €1,268,629) for the Enva Topco Group

### 7 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025 Number	2024 Number
Administration	85	84
Operations	244	201
	<u>          </u>	<u>          </u>
Total	329	285
	<u>          </u>	<u>          </u>

Their aggregate remuneration comprised:

	2025 €000's	2024 €000's
Wages and salaries	15,314	13,822
Social security costs	1,747	1,590
Pension costs	414	366
	<u>          </u>	<u>          </u>
	17,475	15,778
	<u>          </u>	<u>          </u>

# ENVA IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

---

<b>8</b>	<b>Investment income</b>	<b>2025</b>	<b>2024</b>
		<b>€000's</b>	<b>€000's</b>
	<b>Interest income</b>		
	Interest receivable from group companies	3,424	3,079
	<b>Income from fixed asset investments</b>		
	Income from shares in group undertakings	359	-
	Total income	<u>3,783</u>	<u>3,079</u>
<b>9</b>	<b>Finance costs</b>	<b>2025</b>	<b>2024</b>
		<b>€000's</b>	<b>€000's</b>
	<b>Interest on financial liabilities measured at amortised cost:</b>		
	Interest payable to group undertakings	23	69
	Interest on lease liabilities	293	225
	Interest on other loans	65	190
		<u>381</u>	<u>484</u>
<b>10</b>	<b>Other gains and losses</b>	<b>2025</b>	<b>2024</b>
		<b>€000's</b>	<b>€000's</b>
	Amounts written down on investments	<u>5,564</u>	<u>-</u>
<b>11</b>	<b>Taxation</b>	<b>2025</b>	<b>2024</b>
		<b>€000's</b>	<b>€000's</b>
	<b>Current tax</b>		
	Tax on profits for the current year	1,015	1,273
	Adjustments in respect of prior years	(13)	38
	<b>Total domestic current tax</b>	<u>1,002</u>	<u>1,311</u>
	<b>Deferred tax</b>		
	Origination and reversal of temporary differences	<u>919</u>	<u>838</u>
	<b>Total tax charge</b>	<u>1,921</u>	<u>2,149</u>

# ENVA IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 11 Taxation

(Continued)

The charge for the year can be reconciled to the profit per the income statement as follows:

	2025 €000's	2024 €000's
Profit for the year	9,937	14,488
Total tax expense	1,921	2,149
	<u>          </u>	<u>          </u>
Profit excluding taxation	11,858	16,637
Tax charge using the corporation tax rate of 12.50% (2024: 12.50%)	1,482	2,080
Effect of expenses not deductible in determining taxable profit	840	45
Income not taxable	(689)	(619)
Group relief	(775)	(357)
(Over)/under provided in prior years	(13)	38
Fixed asset differences	130	70
Origination and reversal of timing differences	919	838
Income taxed at higher rate	27	54
	<u>          </u>	<u>          </u>
<b>Taxation charge for the year</b>	<u>1,921</u>	<u>2,149</u>

### 12 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	2025 €000's	2024 €000's
In respect of:		
Fixed asset investments	5,564	-
	<u>          </u>	<u>          </u>
Recognised in:		
Other gains and losses	5,564	-
	<u>          </u>	<u>          </u>

### 13 Intangible fixed assets

	Goodwill €000's
<b>Cost</b>	
At 31 March 2024	5,125
	<u>          </u>
At 31 March 2025	5,125
	<u>          </u>
<b>Carrying amount</b>	
At 31 March 2025	5,125
	<u>          </u>
At 31 March 2024	5,125
	<u>          </u>

# ENVA IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

---

### 13 Intangible fixed assets

(Continued)

Goodwill has been tested for annual impairment based on an assessment of value in use and the key assumptions applied in the value in use calculations are set out below:

#### **Cash flow projections**

Management prepare cash flow forecasts derived from the most recent annual financial budget with an adjustment for the terminal value. The projections represent the best estimate of future performance based on past performance and expectations for market development. The key assumptions include expected changes to demand for products and services, selling prices and direct costs.

#### **Discount rate**

A weighted average cost of capital of 9.5% (2024: 9.5%) on a pre-tax basis is used to discount the cash flow forecasts, based on the Group's adjusted cost of capital to reflect a market participant's discount rate.

#### **Growth rates**

Growth rates of 4% (2024 - 2%) have been used in perpetuity subsequent to the initial three year forecast to represent the expected increase in demand.

From performing this assessment, management are satisfied there is sufficient headroom to conclude the carrying amount of the cash generating units does not exceed their recoverable amount.

Sensitivity analysis as at 31 March 2025, including a reduction in the growth rate to 0% and a change in the pre-tax discount rate from 9.5% to 16% has indicated that no reasonable, foreseeable change to the key assumptions used in the impairment model will result in a significant impairment charge being recorded in the financial statements.

# ENVA IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 14 Property, plant and equipment

	Freehold land and buildings	Leasehold land and buildings	Assets under construction	Fixtures and fittings	Plant and machinery	Motor vehicles	Total
	€000's	€000's	€000's	€000's	€000's	€000's	€000's
<b>Cost</b>							
At 31 March 2024	18,561	2,357	1,454	7,089	47,834	12,310	89,605
Additions	1	-	1,028	1,268	7,091	1,391	10,779
Business combinations	2,451	-	-	61	475	1,504	4,491
Disposals	-	-	-	-	(105)	(425)	(530)
Transfer between classes	-	-	(1,263)	-	1,263	-	-
At 31 March 2025	21,013	2,357	1,219	8,418	56,558	14,780	104,345
<b>Accumulated depreciation and impairment</b>							
At 31 March 2024	5,698	700	-	5,277	31,805	9,075	52,555
Charge for the year	303	432	-	403	3,269	1,181	5,588
Eliminated on disposal	-	-	-	-	(89)	(272)	(361)
At 31 March 2025	6,001	1,132	-	5,680	34,985	9,984	57,782
<b>Carrying amount</b>							
At 31 March 2025	15,012	1,225	1,219	2,738	21,573	4,796	46,563
At 31 March 2024	12,863	1,657	1,454	1,812	16,029	3,235	37,050

# ENVA IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 14 Property, plant and equipment

(Continued)

Property, plant and equipment includes right-of-use assets, as follows:

<b>Right-of-use assets</b>	<b>2025</b>	<b>2024</b>
	<b>€000's</b>	<b>€000's</b>
<b>Net values</b>		
Leasehold land and buildings	1,225	1,657
Plant and machinery	1,294	74
Motor vehicles	1,937	2,134
	<u>4,456</u>	<u>3,865</u>
<b>Additions</b>	<u>2,007</u>	<u>1,387</u>
<b>Depreciation charge for the year</b>		
Leasehold land and buildings	432	431
Plant and machinery	249	39
Motor vehicles	735	589
	<u>1,416</u>	<u>1,059</u>

### 15 Investments

	<b>Current</b>		<b>Non-current</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>€000's</b>	<b>€000's</b>	<b>€000's</b>	<b>€000's</b>
Investments in subsidiaries	-	-	26,558	5,564
	<u>-</u>	<u>-</u>	<u>26,558</u>	<u>5,564</u>

#### Movements in non-current investments

	<b>Shares in subsidiaries</b>
	<b>€000's</b>
<b>Cost or valuation</b>	
At 1 April 2024	5,564
Additions	26,558
Disposals	(5,564)
At 31 March 2025	<u>26,558</u>
<b>Carrying amount</b>	
At 31 March 2025	<u>26,558</u>
At 31 March 2024	<u>5,564</u>

# ENVA IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 16 Subsidiaries

Details of the company's subsidiaries at 31 March 2025 are as follows:

Name of undertaking	Registered office	Principal activities	Class of shares held	% Held	
				Direct	Indirect
Walshestown Restoration Limited	Clonminam Industrial Estate Co. Laois	Portlaoise Soil recovery	Ordinary	100.00	100.00

### 17 Inventories

	2025 €000's	2024 €000's
Raw materials	688	557
Finished goods	1,113	851
	<u>1,801</u>	<u>1,408</u>

The cost of stocks expensed during the year were €11,968k (2024: €10,040k).

### 18 Trade and other receivables

	Current		Non-current	
	2025 €000's	2024 €000's	2025 €000's	2024 €000's
Trade receivables	22,259	22,311	-	-
Corporation tax recoverable	556	133	-	-
Amounts owed by fellow group undertakings	108,147	109,474	-	-
Prepayments and Accrued income	3,921	2,808	-	-
	<u>134,883</u>	<u>134,726</u>	<u>-</u>	<u>-</u>

All debtor balances are due within one year. Amounts owed by fellow group undertakings are unsecured and repayable on demand, with the non-trading Irish jurisdiction element not generating interest (€1,654k (2024: €7,964k)) and 3.1% on foreign balances (€108,721k (2024: 3.26% on €94,778k)),

Trade debtors are shown net of a provision of €590k (2024: €265k).

# ENVA IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 19 Trade and other payables

	Current 2025 €000's	2024 €000's Restated	Non-current 2025 €000's	2024 €000's
Trade payables	10,789	8,840	-	-
Amounts owed to fellow group undertakings	86,106	93,907	-	-
Accruals and deferred income	23,406	19,950	-	-
Other payables	426	453	-	-
	<u>120,727</u>	<u>123,150</u>	<u>-</u>	<u>-</u>

Amounts owed to fellow group undertakings are unsecured and repayable on demand. Included with this is a loan facility available from Enva Finco Ltd. The balance owed as at 31 March 2025 was €829k (2024: €754k). The interest rate is 10% per annum and the facility expires 31 May 2027. The remainder is not interest bearing (€69,660k (2024: €62,478k - interest at €nil)).

### 20 Lease liabilities

<b>Net amounts due</b>	<b>2025 €000's</b>	<b>2024 €000's</b>
Within one year	1,442	1,106
After more than one year	3,205	2,928
	<u>4,647</u>	<u>4,034</u>
	<b>2025 €000's</b>	<b>2024 €000's</b>
<b>Maturity analysis of future lease payments</b>		
Within one year	1,644	1,280
In two to five years	3,465	3,040
In over five years	-	133
Total undiscounted liabilities	5,109	4,453
Future finance charges and other adjustments	(462)	(419)
Lease liabilities in the financial statements	<u>4,647</u>	<u>4,034</u>
	<b>2025 €000's</b>	<b>2024 €000's</b>
Amounts recognised in profit or loss include the following:		
Interest on lease liabilities	<u>293</u>	<u>225</u>

# ENVA IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 21 Deferred taxation

The following are the major deferred tax liabilities recognised by the company and movements thereon during the current and prior reporting year.

	<b>ACAs and unpaid interest €000's</b>
Deferred tax liability at 1 April 2023	1,537
<b>Deferred tax movements in prior year</b>	
Charge to profit or loss	838
Deferred tax liability at 1 April 2024	2,375
<b>Deferred tax movements in current year</b>	
Charge to profit or loss	919
Deferred tax liability at 31 March 2025	3,294

### 22 Retirement benefit schemes

	<b>2025 €000's</b>	<b>2024 €000's</b>
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	414	366

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

### 23 Share capital

	<b>2025 €000's</b>	<b>2024 €000's</b>
<b>Ordinary share capital</b>		
<b>Authorised</b>		
24,700,002 Ordinary shares of €1 each	24,700	-
<b>Allotted, issued and fully paid</b>		
24,700,002 Ordinary shares of €1 each	24,700	-

During the year 24,700,000 ordinary shares of €1 were issued for a consideration of €24,700k.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

# ENVA IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 24 Capital redemption reserve

	2025 €000's	2024 €000's
At the beginning and end of the year	188	188

### 25 Profit and loss reserve

During the year, subsidiary Atlas Oil Refining Limited was absorbed and merger accounting has been adopted to include its results from this year. This resulted in the creation of a merger reserve for the difference between the net assets of Atlas Oil and its distributable reserves.

### 26 Capital commitments

	2025 €000'S	2024 €000'S
At 31 March 2025 the company had capital commitments as follows:		
Contracted for but not provided in the financial statements:		
Acquisition of property, plant and equipment	-	678

### 27 Acquisition of a business

On 13 December 2024 the company acquired the trade and assets of its subsidiary M&T Plant Hire Limited for a consideration of €4,304k. M&T is an industrial services and organics composting business based in the South-east of Ireland

	Book Value €000's	Fair Value €000's
Property, plant and equipment	4,491	4,491
Trade and other receivables	965	965
Inventories	22	22
Trade and other payables	(289)	(289)
Obligations under finance leases	(885)	(885)
Total consideration		4,304
<b>Satisfied by:</b>		<b>€000's</b>
Cash		4,304
<b>Net cash outflow arising on acquisition</b>		<b>€000's</b>
Cash consideration		4,304
Cash and cash equivalents required		-
		4,304

# ENVA IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

---

#### 27 Acquisition of a business

(Continued)

For the three and a half months ended 31 March 2025, M&T Plant Hire Limited contributed revenue of €2.2m and EBITDA of €1.2m to the Group's results. If the acquisition had occurred on 1 April 2024, management estimate consolidated revenue would have been €5.2m and consolidated EBITDA would have been €3.9m. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 April 2024.

#### 28 Contingent liabilities

A contingent liability exists of €12,735k (2024: €11,904k) at the balance sheet date in respect of financial guarantees issued by the Company's bankers, Lloyd's Bank in order to comply with the E.U. requirements, relating to the shipment of waste and potential site closure (CRAMP) obligations.

As a Guarantor, Enva Ireland Limited is jointly liable for the Group's debt facilities. Details regarding these facilities are set out in the financial statements of Enva UK Bidco Limited, and the intermediate parent company, Enva Topco Limited.

#### 29 Events after the reporting date

There have been no events subsequent to year end impacting upon these financial statements.

#### 30 Related party transactions

The directors have availed of FRS 101 8(k) which exempts qualifying entities from disclosing related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by a member of that group.

# ENVA IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

---

### 31 Ultimate controlling party

The Company is a subsidiary undertaking of Enva Topco Limited, which is an intermediate parent company incorporated in England.

The ultimate parent undertaking is Enva Group Holdings Limited (formerly Cube Resource Recovery Europe Limited), a company incorporated in England, by virtue of its indirect holding of the issued share capital of Enva Ireland Limited.

The largest group into which the results of the company are included is that headed by Enva Group Holdings Limited (formerly Cube Resource Recovery Europe Limited). The smallest group into which the results of the company are included is that headed by Enva Topco Limited.

The publicly available consolidated financial statements of Enva Topco Limited can be obtained from:

Enva Topco Limited  
Brailwood Road  
Bilsthorpe Industrial Estate  
Bilsthorpe  
Newark  
Nottinghamshire  
United Kingdom  
NG22 8UA

The publicly available consolidated financial statements Enva Group Holdings Limited (formerly Cube Resource Recovery Europe Limited) can be obtained from:

Enva Group Holdings Limited (formerly Cube Resource Recovery Europe Limited)  
6 Chesterfield Gardens  
1st floor  
London  
United Kingdom  
W1J 5BQ

### 32 Approval of financial statements

The directors approved the financial statements on 19 December 2025.