

Company registration number 359271 (Republic of Ireland)

SHANNON ENVIRONMENTAL HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

SHANNON ENVIRONMENTAL HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Mr T J Walsh Mr S A Woods Mr T Strain Mr J A Priestley Mr R McDermott 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 1 July 2024) (Appointed 14 May 2025) (Appointed 1 January 2025)
Secretary	Mr R McDermott	
Company number	359271	
Registered office	Enva Clonminam Business Park Portlaoise Laois R32XD95	
Auditor	KPMG The Soloist Building 1 Lanyon Place Belfast Northern Ireland BT1 3LP	

SHANNON ENVIRONMENTAL HOLDINGS LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Directors' responsibilities statement	3
Independent auditor's report to the members of Shannon Environmental Holdings Limited	4 - 6
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Notes to the financial statements	10 - 16

SHANNON ENVIRONMENTAL HOLDINGS 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 company is an investment holding company. Its principal risk is that the carrying value of its investments in subsidiaries may not be recoverable.

Review of Business

The Directors have reviewed the development and performance of the business during the financial year and the financial position at the end of the financial year taking account of the Company's function and its membership of Enva (headed by its intermediate parent company, Enva Topco Limited), and are satisfied with the position.

The Directors do not foresee any change in the nature of the activity of the company.

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 Shannon Environmental Holdings 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.

Results and dividends

The results for the year are set out on page 7.

No ordinary dividends were paid (2024: €nil). The directors do not recommend payment of a final dividend.

Directors

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

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

Political and charitable contributions

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

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.

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.

SHANNON ENVIRONMENTAL HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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.

Post reporting date events

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

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.

Going concern

Notwithstanding net liabilities of €22,672k as at 31 March 2025 (2024: €20,346k), net current liabilities of €39k as at 31 March 2025 (2024: €39k), and a loss for the year then ended of €2,326k (2024: €2,114k) 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 company 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.

Those forecasts are dependent on the company's fellow subsidiary company, Enva Finco Limited not seeking repayment of the amounts currently due to the group, which at 31 March 2025 amounted to €25,579k (2024: €23,253k). Enva Finco Limited has indicated that it does not intend to seek repayment of these amounts for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

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.

On behalf of the board



Mr R McDermott
Director



Mr J Ashton
Director

Date: 19 December 2025

SHANNON ENVIRONMENTAL HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

The directors are responsible for preparing the annual 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 that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 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.

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 Shannon Environmental Holdings Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Shannon Environmental Holdings Limited ('the Company') for the year ended 31 March 2025 set out on pages 7 to 16, which comprise the Statement of Comprehensive Income, 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 loss 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.

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.



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

Other information *(continued)*

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 3, 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.

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/>.



Respective responsibilities and restrictions on use *(continued)*

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.

A handwritten signature in black ink, appearing to read 'Dominic Mudge', written in a cursive style.

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

SHANNON ENVIRONMENTAL HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 €'000's	2024 €'000's
Finance costs	4	(2,326)	(2,114)
Loss before taxation		(2,326)	(2,114)
Tax on loss	5	-	-
Loss and total comprehensive income for the financial year		(2,326)	(2,114)

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

The notes on pages 10 to 16 form part of these financial statements.

SHANNON ENVIRONMENTAL HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Notes	2025 €'000's	2024 €'000's
Non-current assets			
Investments	6	<u>2,946</u>	<u>2,946</u>
Current liabilities			
Trade and other payables	8	<u>39</u>	<u>39</u>
Net current liabilities		<u>(39)</u>	<u>(39)</u>
Total assets less current liabilities		<u>2,907</u>	<u>2,907</u>
Non-current liabilities			
Trade and other payables	8	<u>25,579</u>	<u>23,253</u>
Net liabilities		<u>(22,672)</u>	<u>(20,346)</u>
Equity			
Called up share capital	9	-	-
Retained earnings		<u>(22,672)</u>	<u>(20,346)</u>
Total equity		<u>(22,672)</u>	<u>(20,346)</u>

The notes on pages 10 to 16 form part of these financial statements.

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. 359271

SHANNON ENVIRONMENTAL HOLDINGS LIMITED

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

	Called up Share capital €'000's	Retained earnings €'000's	Total equity €'000's
Balance at 1 April 2023	-	(18,232)	(18,232)
Year ended 31 March 2024:			
Loss and total comprehensive income for the year	-	(2,114)	(2,114)
Balances at 31 March 2024	-	(20,346)	(20,346)
Year ended 31 March 2025:			
Loss and total comprehensive income for the year	-	(2,326)	(2,326)
Balances at 31 March 2025	-	(22,672)	(22,672)

The notes on pages 10 to 16 form part of these financial statements.

SHANNON ENVIRONMENTAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Company information

Shannon Environmental Holdings Limited is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is Enva, Clonminam Business Park, Portlaoise, Laois, R32XD95 and its company registration number is 359271. The company's principal activities and nature of its operations are disclosed in the directors' report.

The Company is exempt by virtue of section 299 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.

1.1 Accounting convention

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 disclosure exemptions has been taken.

These financial statements were 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.

The Company's intermediate holding 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 Brailwood Road, Bilsthorpe Industrial Estate, Bilsthorpe, Newark, Nottinghamshire, NG22 8UA.

The financial statements are prepared in euros, which is the functional currency of the company. All amounts in the financial statements have been rounded to the nearest €'000.

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

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, including the disclosures required by IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in respect of the cash flows of discontinued operations;
- 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; and
- Disclosures of transactions with a management entity that provides Key Management Personnel services to the Company.
- Certain disclosures regarding revenue;
- Certain disclosures regarding leases.
- Certain disclosures regarding proceeds before intended use in respect of tangible fixed assets (relating to items produced that are not an output of the entity's ordinary activities).

SHANNON ENVIRONMENTAL HOLDINGS 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;
- Certain disclosures required by the Amendments to IAS 12 – International Tax Reform – Pillar Two Model Rules;
- And certain disclosures required by IAS 7 Statement of Cash Flows in respect of supplier finance arrangements

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.

1.2 Going concern

Notwithstanding net liabilities of €22,672k as at 31 March 2025 (2024: €20,346k), net current liabilities of €39k as at 31 March 2025 (2024: €39k), and a loss for the year then ended of €2,326k (2024: €2,114k) 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 company 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.

Those forecasts are dependent on the company's fellow subsidiary company, Enva Finco Limited not seeking repayment of the amounts currently due to the group, which at 31 March 2025 amounted to €25,579k (2024: €23,253k). Enva Finco Limited has indicated that it does not intend to seek repayment of these amounts for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

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 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.

SHANNON ENVIRONMENTAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.4 Fair value measurement

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The company is exempt under FRS 101 from the disclosure requirements of IFRS 13.

1.5 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.

1.6 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.

1.7 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.

SHANNON ENVIRONMENTAL HOLDINGS 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.

1.8 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 are included in the income statement for the period.

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 Directors consider there to be no specific areas involving a high degree of judgement, complexity or areas where assumptions and estimates are significant to these financial statements.

3 Employees & Administrative expenses

The Company has no employees (2024: nil). The Directors remuneration borne by other group companies totalled €785k (2024: €1,678k) for the Enva Topco Group.

Audit fees are borne by other companies within the Enva Topco Limited Group.

SHANNON ENVIRONMENTAL HOLDINGS LIMITED

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

4 Finance costs

	2025 €'000's	2024 €'000's
Interest on financial liabilities measured at amortised cost:		
Interest payable to group undertakings	2,326	2,114
	<u> </u>	<u> </u>

5 Taxation

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

	2025 €'000's	2024 €'000's
Loss before taxation	(2,326)	(2,114)
	<u> </u>	<u> </u>
Expected tax credit based on a corporation tax rate of 12.50% (2024: 12.50%)	(291)	(264)
Effect of expenses not deductible in determining taxable profit	209	182
Group relief	82	82
	<u> </u>	<u> </u>
Taxation charge for the year	-	-
	<u> </u>	<u> </u>

6 Investments

	Current		Non-current	
	2025 €'000's	2024 €'000's	2025 €'000's	2024 €'000's
Investments in subsidiaries	-	-	2,946	2,946
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Listed investments carrying amount	-	-	2,946	2,946
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The company has not designated any financial assets that are not classified as held for trading as financial assets at fair value through profit or loss.

Fair value of financial assets carried at amortised cost

The directors believe that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

SHANNON ENVIRONMENTAL HOLDINGS LIMITED

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

6 Investments (Continued)

Movements in non-current investments

	Shares in group undertakings €'000's
Cost or valuation	
At 1 April 2024 & 31 March 2025	2,946
Carrying amount	
At 31 March 2025	2,946
At 31 March 2024	2,946

7 Subsidiaries

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

Name of undertaking	Registered office	Ownership interest (%)	Voting power held (%)	Nature of business
Shannon Environmental Services Limited	Clonminam Business Park, Portlaoise, County Laois, R32 XD95,ROI	100	100	Dormant

8 Trade and other payables

	Current 2025 €'000's	2024 €'000's	Non-current 2025 €'000's	2024 €'000's
Amounts owed to fellow group undertakings	39	39	25,579	23,253

Amounts from fellow group undertakings have no specific repayment date, the non trading element of which interest at a rate of 10% per annum. The amount classified as non-current is subject to interest at 10% (2024: 10%).

9 Share capital

	2025 Number	2024 Number	2025 €'000's	2024 €'000's
Ordinary share capital				
Issued and fully paid				
Ordinary shares of €1 each	2	2	-	-

SHANNON ENVIRONMENTAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 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 Shannon Environmental Holdings 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 of 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

11 Events after the reporting date

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

12 Approval of financial statements

The directors approved the financial statements on 19 December 2025.