

ENVIRONMENTAL TECHNOLOGY MANUFACTURING LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

Company registration number: 205441 (Republic of Ireland)

Environmental Technology Manufacturing Limited

Contents

	Page
Directors' report	1 - 2
Directors' responsibilities statement	3
Independent auditor's report to the members of Environmental Technology Manufacturing Limited	4 - 6
Income statement	7
Statement of financial position	8
Statement of changes in equity	9
Notes to the financial statements	10 - 14

Environmental Technology Manufacturing Limited
Company information

Directors: S Woods (resigned 1 July 2024)
T Walsh (resigned 1 July 2024)
T Strain (appointed 1 July 2024 and resigned 14 May 2025)
J Priestley (appointed 1 July 2024 and resigned 14 May 2025)
R McDermott (appointed 1 July 2024)
J Ashton (appointed 14 May 2025)
M Tehan (appointed 1 January 2025)

Company Secretary: T Walsh (resigned 1 July 2024)
T Strain (appointed 1 July 2024 and resigned 1 January 2025)
R McDermott (appointed 1 January 2025)

Registered Office: Clonminam Industrial Estate
Portlaoise
Co. Laois
R32 XD95

Independent auditor: KPMG
Chartered Accountants
The Soloist Building
1 Lanyon Place
Belfast
BT1 3LP

Registered number: 205441

Environmental Technology Manufacturing Limited
Directors' report
for the year ended 31 March 2025

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

Principal Activity and Review of the Business

The Company is an investment holding company. The Directors do not foresee any change in the nature of the activity of the Company. It is anticipated that the company will remain dormant for the foreseeable future.

Results and Dividends

The results for the year are set out on page 7. The company was dormant in the preceding financial year. The company's only transaction during the year was to receive a dividend of €679,457 (2024: Nil) from its subsidiary Environmental Technologies Limited, prior to the company being struck off the register post year-end, and a resultant impairment of its subsidiaries of €224,660.

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

Directors and Secretaries

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

S Woods	(resigned 1 July 2024)
T Walsh	(resigned 1 July 2024)
T Strain	(appointed 1 July 2024 and resigned 14 May 2025)
J Priestley	(appointed 1 July 2024 and resigned 14 May 2025)
R McDermott	(appointed 1 July 2024)
J Ashton	(appointed 14 May 2025)
M Tehan	(appointed 1 January 2025)

On 1 July 2024, T Walsh resigned as Secretary and T Strain was appointed secretary, and on 1 January 2025, T Strain resigned as secretary and R McDermott was appointed as secretary.

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.

Political and charitable contributions

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

Post reporting date events

Environmental Technology Limited and Alco (Water Treatment) Limited were struck off the Register post year end.

Auditor

During the period KPMG were appointed auditor. Pursuant to Section 487(2) of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG will therefore continue in office.

Environmental Technology Manufacturing Limited
Directors' report (continued)
for the year ended 31 March 2025

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.

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.

Directors' and secretaries and their interests

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.

On Behalf of the Board:



.....
J Ashton
Director



.....
R McDermott
Director

19 February 2026

Environmental Technology Manufacturing Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 assets, liabilities and financial position of the Company and of its profit or loss for that year. In preparing the 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 its 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 J Ashton
Director



Mr R McDermott
Director

Date

19 February 2026



KPMG

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

Independent Auditor's Report to the Members of Environmental Technology Manufacturing Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Environmental Technology Manufacturing Limited ('the Company') for the year ended 31 March 2025 set out on pages 7 to 14, which comprise the statement of profit and loss account and other comprehensive income, the balance sheet, the statement of changes in equity and related notes, including the material accounting policies set out in note 1.

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.

Other Matter

The financial statements for the year ended 31 March 2024 were not audited. Accordingly, we do not express an opinion on the comparative figures included in these financial statements.

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 Environmental Technology Manufacturing 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 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.



Independent Auditor's Report to the Members of Environmental Technology Manufacturing 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.

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

24 February 2026

Environmental Technology Manufacturing Limited
Income Statement
for the year ended 31 March 2025

		Year ended	Year ended
		31 March	31 March
	<i>Note</i>	2025	2024
		€	€
Interest receivable and similar income	3	679,457	-
Amounts written off investments	5	(224,660)	-
		_____	_____
Profit/result before taxation	4	454,797	-
Tax on profit/result on ordinary activities		-	-
		_____	_____
Profit and total comprehensive income/result for the year		454,797	-
		=====	=====

The Company has no items of comprehensive income other than those included in the results above, and therefore no separate statement of other comprehensive income has been presented.

The notes on pages 10 to 14 form part of these financial statements.

Environmental Technology Manufacturing Limited
Statement of Financial Position
as at 31 March 2025

	Notes	2025 €	2024 €
Fixed assets			
Investments	6	-	224,660
Current assets			
Debtors	7	<u>4,546,607</u>	<u>3,867,150</u>
Net assets		<u><u>4,546,607</u></u>	<u><u>4,091,810</u></u>
Capital and reserves			
Called up share capital	8	392,979	392,979
Capital conversion reserve fund	8	6,205	6,205
Share premium	8	2,198,827	2,198,827
Profit and loss account		<u>1,948,596</u>	<u>1,493,799</u>
Total equity		<u><u>4,546,607</u></u>	<u><u>4,091,810</u></u>

The notes on pages 10 to 14 form part of these financial statements.

These financial statements were approved by the board of directors on 19 February 2026 and were signed on its behalf by:



.....
J Ashton
Director



.....
R McDermott
Director

Company number: 205441

Environmental Technology Manufacturing Limited
Statement of changes in equity
for the year ended 31 March 2025

	Called up share capital €	Capital conversion reserve fund €	Share Premium €	Profit and loss account €	Total equity €
At 1 April 2023	392,979	6,205	2,198,827	1,493,799	4,091,810
Result for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2024	392,979	6,205	2,198,827	1,493,799	4,091,810
Profit for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>454,797</u>	<u>454,797</u>
At 31 March 2025	<u>392,979</u>	<u>6,205</u>	<u>2,198,827</u>	<u>1,948,596</u>	<u>4,546,607</u>

The notes on pages 10 to 14 form part of these financial statements

Environmental Technology Manufacturing Limited
Notes to the financial statements - year ended 31 March 2025

1. Accounting policies

Company information

Environmental Technology Manufacturing Limited (the “Company”) is a company incorporated, domiciled and registered in the Republic of Ireland in the EU. The registered office is Enva, Clonminam Business Park, Portlaoise, Laois, R32XD95 and the registered number is 205441.

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 not about its group.

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 disclosure exemptions has been taken.

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 €.

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

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.

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.

Environmental Technology Manufacturing Limited
Notes to the financial statements - year ended 31 March 2025 – continued

1 Accounting policies (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;
- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*; and
- Certain disclosures required by the Amendments to IAS 12 – International Tax Reform – Pillar Two Model Rules.

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 period are discussed in note 2.

1.2 Fixed asset 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.

1.3 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.

1.4 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.

Environmental Technology Manufacturing Limited
Notes to the financial statements - year ended 31 March 2025 – continued

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.

3. Interest receivable and similar income

	2025	2024
	€	€
Dividend received from subsidiary undertaking	<u>679,457</u>	<u>-</u>

4. Profit/result before taxation

The Company has no employees (2024: nil). The Directors remuneration borne by other group companies totalled €784,991 (2024: €1,678,440) for the Enva Topco Group.

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

5. Other gains and losses

	2025	2024
	€	€
Amounts written off investments	<u>224,660</u>	<u>-</u>

Amounts written off investments relates to a subsidiary from whom a dividend has been received to prepare the entity for strike off.

6. Financial assets

	2025	2024
	€	€
Shares in subsidiary undertakings at cost	<u>-</u>	<u>224,660</u>

Details of subsidiary undertakings are set out in Note 8.

See note 5 for further information on the impairment.

Environmental Technology Manufacturing Limited
Notes to the financial statements - year ended 31 March 2025 – continued

7. Debtors: amounts falling due within one year

	2025	2024
	€	€
Amount due from Group companies	4,546,607	3,867,150

Amounts due from group undertakings are interest free, unsecured and repayable on demand.

8. Called up share capital

	2025	2024
455,685 Ordinary “A” Shares of €1.25 each	569,606	569,606
544,315 Ordinary “B” Shares of €1.25 each	680,394	680,394
	1,250,000	1,250,000
Allotted, called up and fully paid:		
220,068 Ordinary “A” Shares of €1.25 each	275,085	275,085
94,315 Ordinary “B” shares of €1.25 each	117,894	117,894
	392,979	392,979

All shares rank equally on distribution of the company’s assets on winding up.

The company’s share capital was re-nominalised from €1.269738 to €1.25 per share resulting in the creation of a conversion reserve fund of €6,205.

Shares issued during 2002 were used to purchase the subsidiary companies outlined below. These were issued at a premium of €34.71 per share, resulting in a share premium of €2,198,827 (2023: €2,198,827).

9. Subsidiary undertakings

Name of company	Country of Incorporation	Holding	Nature of Business
Environmental Technology Limited*	Republic of Ireland	100%	Non trading
Alco (Water Treatment) Limited*	Republic of Ireland	100%	Non trading
Enva UK Limited	UK	100%	Non trading

<u>Name of Company</u>	<u>Registered Address</u>
Environmental Technology Limited	Clonminam Industrial Estate, Portlaoise, Co Laois, R32 XD95.
Alco (Water Treatment) Limited	Clonminam Industrial Estate, Portlaoise, Co Laois, R32 XD95.
Enva UK Limited	Oakwood Group, Brailwood Road, Bilsthorpe, Newark, NG22 8UA, United Kingdom.

*These companies were struck off the register post year end.

Environmental Technology Manufacturing Limited
Notes to the financial statements - year ended 31 March 2025 – continued

10. 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 Environmental Technology Manufacturing 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. Related party disclosures

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.

12. Post balance sheet events

Environmental Technology Limited and Alco (Water Treatment) Limited were struck off the Register post year end.

13. Approval of the financial statements

The financial statements were approved by the Board of Directors on 19 February 2026.