

Company registration number 479817 (Republic of Ireland)

ENVA UK OPCO LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

ENVA UK OPCO LIMITED

COMPANY INFORMATION

Directors	Mr T J Walsh Mr S A Woods Mr R McDermott Mr T Strain Mr J A Priestley Mr J Ashton Mr S Cameron	(Resigned 1 July 2024) (Resigned 1 July 2024) (Appointed 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 4 July 2025)
Secretary	Mr J Ashton	
Company number	479817	
Registered office	Enva Clonminam Business Park Portlaoise Laois R32XD95	
Auditor	KPMG The Soloist Building 1 Lanyon Place Belfast Northern Ireland BT1 3LP	

ENVA UK OPCO LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Directors' responsibilities statement	3
Independent auditor's report to the members of Enva UK Opco 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 - 19

ENVA UK OPCO 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

Enva UK Opco Limited holds investments in UK based waste management companies and sits within Enva - a collection of waste management companies based across the UK and Ireland, whose ultimate owner is Enva Group Holdings Limited (formerly Cube Resource Recovery Europe Limited).

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 controlling parent company, Enva Topco Limited), and are satisfied with the position.

During the year, a group restructuring exercise resulted in transfers of investments in Enva Battery Recycling Limited and Enva England Limited from the Company's immediate subsidiary, along with dividends of £15m. Shares were also issued to allow further investment in subsidiaries and investment were tested for impairment, resulting in £39.1m of a write down in the net book value.

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

Principal risk 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 UK Opco 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.

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 R McDermott	(Appointed 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)
Mr S Cameron	(Appointed 4 July 2025)

Directors' and secretary's 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.

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 UK OPCO 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.

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

Post year-end and due to a group restructuring exercise, subsidiaries Enva Timber Recycling Limited, Serius Group Limited, ARO Holdco and GP Properties (Scotland) Ltd were struck off the register.

Going concern

Notwithstanding net current liabilities of £70.3m as at 31 March 2025 the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The entity has received a letter of support from its intermediate parent, Enva Topco Limited confirming its intention to support the entity to enable it to meet its financial obligations as they fall due for a period of at least a year from the date of the approval of these financial statements in order for the company to continue its operations. This support includes, but is not limited to, amounts repayable to other wholly owned subsidiaries within the Enva Group not being recalled within that period.

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

On behalf of the board



Mr R McDermott
Director



Mr J Ashton
Director

Date: 19 December 2025

ENVA UK OPCO 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 Enva UK Opco Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Enva UK Opco Limited ('the Company') for the year ended 31 March 2025 set out on pages 7 to 19, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, and related notes, including the 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.



Independent Auditor's Report to the Members of Enva UK Opco Limited *(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 Enva UK Opco Limited *(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 UK OPCO LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £'000	2024 £'000
Administrative expenses		-	68
Exceptional items	3	-	(150)
Operating profit/(loss)	4	-	(82)
Income from shares in group undertakings	5	15,012	-
Investment income	5	278	252
Other gains and losses	6	(39,077)	-
(Loss)/profit before taxation		(23,787)	170
Tax on (loss)/profit	7	-	-
(Loss)/profit and total comprehensive income for the financial year		(23,787)	170

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

The notes on pages 10 to 19 form part of these financial statements.

ENVA UK OPCO LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Notes	2025 £'000	2024 £'000
Non-current assets			
Trade and other receivables	11	3,055	2,778
Investments	9	155,966	172,046
		<u>159,021</u>	<u>174,824</u>
Current assets			
Trade and other receivables	11	<u>9,352</u>	<u>9,659</u>
Current liabilities			
Trade and other payables	12	<u>79,612</u>	<u>85,554</u>
Net current liabilities			
		<u>(70,260)</u>	<u>(75,895)</u>
Total assets less current liabilities			
		<u>88,761</u>	<u>98,929</u>
Non-current liabilities			
Trade and other payables	12	<u>-</u>	<u>2,200</u>
Net assets			
		<u>88,761</u>	<u>96,729</u>
Capital and reserves			
Called up share capital	13	84,971	69,152
Retained earnings		<u>3,790</u>	<u>27,577</u>
Total equity			
		<u>88,761</u>	<u>96,729</u>

The notes on pages 10 to 19 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. 479817

ENVA UK OPCO LIMITED

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

	Notes	Called up Share capital £'000	Retained earnings £'000	Total Equity £'000
Balance at 1 April 2023		69,152	27,407	96,559
Year ended 31 March 2024:				
Profit and total comprehensive income for the year		-	170	170
		<u> </u>	<u> </u>	<u> </u>
Balance at 31 March 2024		69,152	27,577	96,729
		<u> </u>	<u> </u>	<u> </u>
Year ended 31 March 2025:				
Loss and total comprehensive loss for the year		-	(23,787)	(23,787)
Issue of share capital	13	15,819	-	15,819
		<u> </u>	<u> </u>	<u> </u>
Balance at 31 March 2025		84,971	3,790	88,761
		<u> </u>	<u> </u>	<u> </u>

The notes on pages 10 to 19 form part of these financial statements.

ENVA UK OPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Company information

Enva UK Opco Limited (the "Company") is a limited 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 its company registration number is 479817. 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

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). 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 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 pounds sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

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. These are available to the public and may be obtained from Brailwood Road, Bilsthorpe Industrial Estate, Bilsthorpe, Newark, Nottinghamshire, United Kingdom, 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 UK OPCO 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 (intermediate parent undertaking) 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 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 year are discussed in note 2.

1.2 Going concern

Notwithstanding net current liabilities of £70.3m as at 31 March 2025 the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The entity has received a letter of support from its intermediate parent, Enva Topco Limited confirming its intention to support the entity to enable it to meet its financial obligations as they fall due for a period of at least a year from the date of the approval of these financial statements in order for the company to continue its operations. This support includes, but is not limited to, amounts repayable to other wholly owned subsidiaries within the Enva Group not being recalled within that period.

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

1.4 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.

ENVA UK OPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 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 receivables, 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.

Impairment of financial assets

Financial assets carried at amortised cost and 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.

1.6 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.

1.7 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.

ENVA UK OPCO LIMITED

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

1 Accounting policies

(Continued)

1.8 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.

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.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling 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 Exceptional items

	2025	2024
	£'000	£'000
Expenditure		
Legal and professional fees	-	150
	<u> </u>	<u> </u>

Legal and professional costs include financial, commercial and legal due diligence on acquisitions.

ENVA UK OPCO LIMITED

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

4 Expenses and auditor's remuneration

Audit fees for the current and prior year were borne by other companies within the Enva Topco Limited Group.

Directors' remuneration borne by other group companies totalled £660k (2024: £1,096k) for the Enva Topco Group.

5 Investment income

	2025	2024
	£'000	£'000
Interest income		
Interest receivable from group companies	278	252
Income from fixed asset investments		
Income from shares in group undertakings	15,012	-
Total income	<u>15,290</u>	<u>252</u>

6 Other gains and losses

	2025	2024
	£'000	£'000
Amounts written back on investments	(39,077)	-

Amounts written down on investments are where the carrying value was deemed to exceed the higher of fair value less costs to sell or value in use.

7 Taxation

	2025	2024
	£'000	£'000
Current tax	-	-
Total tax charge	<u>-</u>	<u>-</u>

ENVA UK OPCO LIMITED

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

7 Taxation

(Continued)

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

	2025 £'000	2024 £'000
(Loss)/profit for the year	(23,787)	170
Total tax expense	-	-
	<u> </u>	<u> </u>
(Loss)/profit excluding taxation	(23,787)	170
Tax (credit)/charge UK corporation tax rate of 25.00% (2024: 25.00%)	(5,947)	43
Effect of expenses not deductible in determining taxable profit	9,769	37
Income not taxable	(3,753)	-
Group relief	(69)	(80)
	<u> </u>	<u> </u>
Taxation charge for the year	<u> </u>	<u> </u>

8 Impairments

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

	2025 £'000	2024 £'000
In respect of:		
Fixed asset investments	39,077	-
	<u> </u>	<u> </u>
Recognised in:		
Other gains and losses	39,077	-
	<u> </u>	<u> </u>

9 Investments

	Current		Non-current	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Investments in subsidiaries	-	-	155,966	172,046
	<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.

Additions relate to an increased investment in Enva Scotland Limited and the transfer of Enva England Limited and Enva Battery Recycling Limited from subsidiaries as part of a group restructuring project.

Impairment losses relate to investments where the carrying value was deemed to exceed the higher of fair value less costs to sell or value in use.

ENVA UK OPCO LIMITED

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

9 Investments (Continued)

Movements in non-current investments

	Shares in subsidiaries £'000
Cost or valuation	
At 1 April 2024	172,046
Additions	22,997
	195,043
At 31 March 2025	195,043
Impairment	
At 1 April 2024	-
Impairment losses	(39,077)
	(39,077)
At 31 March 2025	(39,077)
Carrying amount	
At 31 March 2025	155,966
	155,966
At 31 March 2024	172,046
	172,046

10 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
Enva Scotland Limited	49 Burnbrae Road, Linwood Industrial Estate, Paisley, Renfrewshire, PA3 3BD, Scotland	100	100	Recycling and waste management services
Enva Timber Recycling Limited	49 Burnbrae Road, Linwood Industrial Estate, Paisley, Renfrewshire, PA3 3BD, Scotland	100	100	Woodwaste recycling and processing*
GP Properties (Scotland) Limited	49 Burnbrae Road, Linwood Industrial Estate, Paisley, Renfrewshire, PA3 3BD, Scotland	100	100	Holding company*
Enva Plastics Limited	Brailwood Road, Bilsthorpe Industrial Estate, Newark, Nottingham, NG22 8UA, England	100	100	Plastic and electrical waste recycling

ENVA UK OPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Subsidiaries		(Continued)		
Enva England Specialist Waste Limited	Brailwood Road, Bilsthorpe Industrial Estate, Newark, Nottingham, NG22 8UA, England	100	100	Waste oil and hazardous waste collection
Realpower Limited	Enviro Building Private Road, 4 Colwick Industrial Estate, Colwick Nottingham, NG4 2JT, England	100	100	Holding company
GI Hadfield Holdings Limited	Brailwood Road, Bilsthorpe Industrial Estate, Newark, Nottingham, NG22 8UA, England	100	100	Holding company*
ARO Holdco Limited	Brailwood Road, Bilsthorpe Industrial Estate, Newark, Nottingham, NG22 8UA, England	100	100	Holding company*
Serius Group Limited	Brailwood Road, Bilsthorpe Industrial Estate, Newark, Nottingham, NG22 8UA, England	100	100	Holding company*
Enva WEEE Recycling Scotland Limited	49 Burnbrae Road, Linwood Industrial Estate, Paisley, Renfrewshire, PA3 3BD, Scotland	100	100	Waste management services
WEEE Solutions Limited	49 Burnbrae Road, Linwood Industrial Estate, Paisley, Renfrewshire, PA3 3BD, Scotland	100	100	Waste management services
Environcom Limited	49 Burnbrae Road, Linwood Industrial Estate, Paisley, Renfrewshire, PA3 3BD, Scotland	100	100	Holding company
Enva England Limited	Enviro Building Private Road, No 4 Colwick Industrial Estate, Colwick, Nottingham, NG4 2JT, England	100	100	Waste collection and recycling
Enva Battery Recycling Limited	Brailwood Road, Bilsthorpe Industrial Estate, Newark, Nottingham, NG22 8UA, England	100	100	Battery recycling

The Company holds ordinary shares in each of the above investments.

*These entities have been struck off the register post-year end.

ENVA UK OPCO LIMITED

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

11 Trade and other receivables

	Current		Non-current	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Amounts owed by fellow group undertakings	9,352	9,659	3,055	2,778

Amounts from fellow group undertakings classified as current have no specific repayment date and are repayable on demand. There are no amounts included in current which are subject to interest (2024: £nil). The amount classified as non-current is subject to interest at 10% (2024: 10%).

12 Trade and other payables

	Current		Non-current	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Amounts owed to fellow group undertakings	77,412	85,554	-	-
Deferred consideration	2,200	-	-	2,200
	79,612	85,554	-	2,200

Amounts to fellow group undertakings classified as current have no specific repayment date and are repayable on demand. There are no amounts included in current which are subject to interest (2024: £nil).

13 Share capital

	2025 £'000	2024 £'000
Ordinary share capital		
<i>Authorised</i>		
100,000,000 Ordinary shares of £1 each	100,000	100,000
<i>Issued and fully paid</i>		
84,971,282 Ordinary shares of £1 each	84,971	69,152

During the year, 15.9m shares were issued for £15.9m to fund further investment in the Company's subsidiaries.

14 Contingent liabilities

As a Guarantor, Enva UK Opco 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.

ENVA UK OPCO LIMITED

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

15 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 UK Opco 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

16 Events after the reporting date

Post year-end and due to a group restructuring exercise, subsidiaries Enva Timber Recycling Limited, Serious Group Limited, ARO Holdco and GP Properties (Scotland) Ltd were struck off the register.

17 Related party transactions

The company has taken advantage of the exemption under FRS 101 8(k) - Related Party Transactions, not to disclose transactions with other members of the Enva Topco Limited group.

18 Approval of financial statements

The directors approved the financial statements on 19 December 2025.