

Company registration number 312965 (Republic of Ireland)

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

# ENVA IRISH OPCO LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	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)
<b>Secretary</b>	Mr R McDermott	
<b>Company number</b>	312965	
<b>Registered office</b>	Enva Clonminam Business Park Portlaoise Laois R32XD95	
<b>Auditor</b>	KPMG The Soloist Building 1 Lanyon Place Belfast Northern Ireland BT1 3LP	

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# ENVA IRISH OPCO LIMITED

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# ENVA IRISH OPCO LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2025

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

#### 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 are satisfied with the position.

#### Principal risks and uncertainties

The directors of Enva Topco Limited, the company's intermediate controlling parent, manage the group's risks at group level, rather than at an individual business unit level. For this reason, the company's directors believe that a discussion of the group's risk would not be appropriate for an understanding of the development, performance or position of Enva Irish 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. A loss before taxation of €19.9m (2024: €5.1m) was made in the year. The directors consider the results of the Company to be in line with expectations. A group restructuring project resulted in receipt of dividends of €6.6m and investment write downs of €20.9m.

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.

#### Post reporting date events

Post year end and as part of a group restructuring exercise, Enva Bio Limited was struck off the register.

#### Auditor

The auditor, KPMG, is deemed to be reappointed under section 383(2) of the Companies Act 2014.

# ENVA IRISH OPCO LIMITED

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 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' 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.

#### 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.

#### Going concern

Notwithstanding net assets of €4,541k as at 31 March 2025 (2024: net liabilities of €337k), and a loss for the year then ended of €19,917k (2024: €5,160k) 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 €82,107k (2024: €76,507k). 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

# ENVA IRISH OPCO LIMITED

## DIRECTORS' RESPONSIBILITIES STATEMENT

**FOR THE YEAR ENDED 31 MARCH 2025**

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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 these financial statements, the directors are required to:

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

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

On behalf of the board



Mr R McDermott

**Director**

**19 December 2025**



Mr J Ashton

**Director**



**KPMG**

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

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

### Report on the audit of the financial statements

#### **Opinion**

We have audited the financial statements of Enva Irish Opco Limited ('the Company') for the year ended 31 March 2025 set out on pages 7-19, which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity and related notes, including the summary of material accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 101 Reduced Disclosure Framework issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its 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 Irish Opco 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 Enva Irish Opco Limited *(continued)*

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

#### ***Auditor's responsibilities for the audit of the financial statements***

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

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

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

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

22 December 2025

Dominic Mudge

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

# ENVA IRISH OPCO LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2025

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	Notes	2025 €'000	2024 €'000
Investment income	4	6,644	71
Finance costs	6	(5,600)	(5,213)
Other gains and losses	5	(20,943)	-
<b>Loss before taxation</b>		(19,899)	(5,142)
Tax on loss	7	(18)	(18)
<b>Loss and total comprehensive loss for the financial year</b>		<u>(19,917)</u>	<u>(5,160)</u>

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 IRISH OPCO LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Notes	2025 €'000	2024 €'000
<b>Non-current assets</b>			
Investments	9	54,596	50,744
<b>Current assets</b>			
Trade and other receivables	11	32,175	28,240
<b>Current liabilities</b>			
Trade and other payables	12	-	2,709
<b>Net current assets</b>		32,175	25,531
<b>Total assets less current liabilities</b>		86,771	76,275
<b>Non-current liabilities</b>			
Trade and other payables	12	82,107	76,507
<b>Provisions for liabilities</b>			
Deferred tax liabilities	13	123	105
<b>Net assets/(liabilities)</b>		4,541	(337)
<b>Equity</b>			
Called up share capital	15	24,805	10
Share premium account	14	23,074	23,074
Retained earnings		(43,338)	(23,421)
<b>Total equity</b>		4,541	(337)

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. 312965

# ENVA IRISH OPCO LIMITED

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

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	Called up Share capital €'000	Share premium account €'000	Retained earnings €'000	Total equity €'000
<b>Balance at 1 April 2023</b>	10	23,074	(18,261)	4,823
<b>Year ended 31 March 2024</b>				
Loss and total comprehensive loss for the year	-	-	(5,160)	(5,160)
<b>Balance at 31 March 2024</b>	10	23,074	(23,421)	(337)
<b>Year ended 31 March 2025</b>				
Loss and total comprehensive loss for the year	-	-	(19,917)	(19,917)
Issue of share capital	24,795	-	-	24,795
<b>Balance at 31 March 2025</b>	24,805	23,074	(43,338)	4,541

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

# ENVA IRISH OPCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

##### Company information

Enva Irish Opco Limited (the "Company") is a private company limited by shares 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 312965.

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) 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 €000's.

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.

# ENVA IRISH OPCO LIMITED

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

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### 1 Accounting policies

(Continued)

#### Accounting convention (continued)

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

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

#### 1.2 Going concern

Notwithstanding net assets of €4,541k as at 31 March 2025 (2024: net liabilities of €337k), and a loss for the year then ended of €19,917k (2024: €5,160k) 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 €82,107k (2024: €76,507k). 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.

# ENVA IRISH OPCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

(Continued)

##### 1.4 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 FVOCI 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.

##### 1.5 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.

# ENVA IRISH OPCO LIMITED

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

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### 1 Accounting policies

(Continued)

#### 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.

##### **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.

### 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 salary borne by other group companies totalled €785k (2024: €1,678k) for the Enva Topco Group.

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

# ENVA IRISH OPCO LIMITED

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

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<b>4</b>	<b>Investment income</b>	<b>2025</b>	<b>2024</b>
		<b>€'000</b>	<b>€'000</b>
	<b>Interest income</b>		
	Interest receivable from group companies	73	71
	<b>Income from fixed asset investments</b>		
	Income from shares in group undertakings	6,571	-
	Total income	<u>6,644</u>	<u>71</u>
<b>5</b>	<b>Other gains and losses</b>	<b>2025</b>	<b>2024</b>
		<b>€'000</b>	<b>€'000</b>
	Amounts written off investments	(20,943)	-
	Amounts written off investments relate to subsidiaries from whom dividends have been received in order to prepare the entities for strike off.	<u></u>	<u></u>
<b>6</b>	<b>Finance costs</b>	<b>2025</b>	<b>2024</b>
		<b>€'000</b>	<b>€'000</b>
	<b>Interest on financial liabilities measured at amortised cost:</b>		
	Interest payable to group undertakings	5,600	5,213
	Total tax charge	<u>18</u>	<u>18</u>
<b>7</b>	<b>Income tax expense</b>	<b>2025</b>	<b>2024</b>
		<b>€'000</b>	<b>€'000</b>
	<b>Deferred tax</b>		
	Origination and reversal of temporary differences	18	18
	Total tax charge	<u>18</u>	<u>18</u>

# ENVA IRISH OPCO LIMITED

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

### 7 Income tax expense

(Continued)

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

	2025 €'000	2024 €'000
Loss before taxation	(19,899)	(5,142)
Tax credit using the corporation tax rate of 12.50% (2024: 12.50%)	(2,487)	(643)
Effect of expenses not deductible in determining taxable profit	2,901	235
Income not taxable	(831)	(9)
Deferred tax origination and reversal of timing differences	18	18
Group relief surrendered	417	417
<b>Taxation charge for the year</b>	<b>18</b>	<b>18</b>

### 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	20,943	-
Recognised in:		
Other gains and losses	20,943	-

### 9 Investments

	Current		Non-current	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Investments in subsidiaries	-	-	54,596	50,744

# ENVA IRISH OPCO LIMITED

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

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<b>9 Investments</b>	<b>(Continued)</b>
<b>Movements in non-current investments</b>	
	<b>Shares in subsidiaries €'000</b>
<b>Cost or valuation</b>	
At 1 April 2024	50,744
Additions	24,795
	<hr/>
At 31 March 2025	75,539
	<hr/>
<b>Impairment</b>	
At 1 April 2024	-
Impairment losses	(20,943)
	<hr/>
At 31 March 2025	(20,943)
	<hr/>
<b>Carrying amount</b>	
At 31 March 2025	54,596
	<hr/> <hr/>
At 31 March 2024	50,744
	<hr/> <hr/>

During the year, the company increased its investment in Enva Ireland Limited and amounts were written off investments from whom dividends had been received in order to prepare those entities for strike off.

# ENVA IRISH OPCO LIMITED

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

### 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
Shannon Environmental Holdings Limited	Republic of Ireland	100	100	Investment Holding Company
Enva Ireland Limited	Republic of Ireland	100	100	Specialist waste treatment management services
Enva Northern Ireland Limited	Northern Ireland	100	100	Recycling of hazardous waste and related services
Environmental Technology Manufacturing Limited	Republic of Ireland	100	100	Dormant company
Enva Organics Limited	Republic of Ireland	100	100	Dormant company
Enva Bio Limited	Republic of Ireland	100	100	Dormant company*
Richardstown Investments Limited	Republic of Ireland	100	100	Dormant company
Grangerath Investments Limited	Republic of Ireland	100	100	Dormant company
Noah Investments Limited	Republic of Ireland	100	100	Dormant company

\* Dissolved subsequent to year end.

### 11 Trade and other receivables: due within one year

	2025 €'000	2024 €'000
Amounts owed by fellow group undertakings	32,175	28,240

Trade receivables disclosed above are classified as loans and receivables and are therefore measured at amortised cost.

Amounts from fellow group undertakings classified as current have no specific repayment date and are repayable on demand. Included in current are balances totalling €2,309k (2024: €1,893k) which are subject to interest at 3.1% (2024: 3.62%). The remainder of the current balance is not subject to interest (2024: 0%).

### 12 Trade and other payables

	Current		Non-current	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Amounts owed to fellow group undertakings	-	2,709	82,107	76,507

# ENVA IRISH OPCO LIMITED

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

### 12 Trade and other payables

(Continued)

Amounts owed to fellow group undertakings classified as current have no specific repayment date, are repayable on demand and are not subject to interest (2024: interest at 0%). Included in non-current are amounts totalling €73,141k (2024: €68,356k) which are subject to interest at 7% (2024: 7%) and amounts totalling €8,966k (2024: €8,151k) which are subject to interest at 10% (2024: 10%). These undertakings all have Irish functional currency.

### 13 Deferred taxation

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

	Other Timing Differences €'000
Deferred tax liability at 1 April 2023	87
<b>Deferred tax movements in prior year</b>	
Charge to profit or loss	18
Deferred tax liability at 1 April 2024	105
<b>Deferred tax movements in current year</b>	
Charge to profit or loss	18
Deferred tax liability at 31 March 2025	123

Deferred tax assets and liabilities are offset in the financial statements only where the company has a legally enforceable right to do so.

### 14 Share premium account

	2025 €'000	2024 €'000
At the beginning and end of the year	23,074	23,074

### 15 Share capital

	2025 Number	2024 Number	2025 €'000	2024 €'000
<b>Ordinary share capital Allotted, called up and fully paid</b>				
Ordinary A shares of €1 each	24,804,431	9,431	24,804	9
Ordinary B shares of €1 each	569	569	1	1
	24,805,000	10,000	24,805	10

During the year, 24.8m shares were issued for €24.8m to fund further investment in the Company's subsidiaries.

# ENVA IRISH OPCO LIMITED

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

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### 16 Contingent liabilities

As a Guarantor, Enva Irish 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.

### 17 Ultimate controlling party

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

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

### 18 Events after the reporting date

Post year end and as part of a group restructuring exercise, Enva Bio Limited was struck off the register.

### 19 Related party transactions

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

### 20 Approval of financial statements

The directors approved the financial statements on 19 December 2025.