

Registered number: 489711

GAVIN AND DOHERTY GEOSOLUTIONS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

GAVIN AND DOHERTY GEOSOLUTIONS LIMITED

COMPANY INFORMATION

Directors	P Doherty J Begley S Phillips J Bull (appointed 9 April 2024, resigned 18 October 2025) I Thusyanthan (resigned 9 April 2024) J MacDonald (appointed 20 October 2025)
Company secretary	F Lisette Aljayousi (appointed 30 June 2025) T Lancaster-King (resigned 30 June 2025)
Registered number	489711
Registered office	Unit 2A Nutmog Office Park Rathfarnham Dublin 14 D14 X627
Independent auditors	Ernst & Young Chartered Accountants and Statutory Audit Firm Harcourt Centre Harcourt Street Dublin 2 Ireland

GAVIN AND DOHERTY GEOSOLUTIONS LIMITED

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GAVIN AND DOHERTY GEOSOLUTIONS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Directors present their Directors' Report and the audited financial statements for the year ended 31 December 2024.

Principal activities

The principal activity of the Company is to provide specialist geotechnical engineering consultancy, providing innovative geotechnical solutions across a broad range of civil engineering sectors.

Results and dividends

The revenue was €9,097k (2023: €9,814k). The loss after tax for the year amounted to €408k (2023 - profit of €347k).

No dividends were paid or proposed in the year or to the date of this report.

Directors and their interests

The Directors and secretary held no interests in the shares of the company at the financial year-end. The Directors held interests in the shares of the ultimate parent company, Venterra Group Plc, at the year-end as disclosed below:

	Number of shares	
	31/12/24	1/1/24
P Doherty	3,253,375	<i>3,253,375</i>
J Begley	57,113	<i>57,113</i>
S Phillips	-	-
J Bull (appointed 9 April 2024, resigned 18 October 2025)	-	-
I Thusyanthan (resigned 9 April 2024)	-	-
	3,310,488	<i>3,310,488</i>

At financial year end and commencement of the financial year, the Directors and secretary held interests in the share capital of the ultimate parent company, however, unless disclosed above, these interests, individually, do not represent more than 1% of the nominal value of ultimate parent company's issued share capital, and are therefore not disclosed in accordance with Section 260 of the Companies Act 2014.

Going concern

The Directors have completed an assessment of the going concern of the Company in the current economic environment and in making the going concern assessment the Directors have taken into account the capital structure and liquidity of the Company. The Directors have assessed that the facilities available, and the actions and strategies available to them mitigate business threats. The Directors consider the going concern basis to be appropriate following their assessment of the Company's financial position and its ability to meet its obligations as and when they fall due. Based on this analysis and in the scenarios assessed, the Directors have a reasonable expectation that the Company will be able to continue to operate for a period of at least 12 months from the approval of the financial statements. As a result, the financial statements have been prepared on a going concern basis.

GAVIN AND DOHERTY GEOSOLUTIONS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Political contributions

The Company made no political donations or incurred any political expenditure during the year.

Accounting records

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the company's registered office at Unit 2A, Nutgrove Office Park, Rathfarnham, Dublin 14.

Statement on relevant audit information

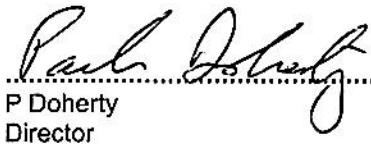
Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Directors is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Directors has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Ernst & Young, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.


.....
P Doherty
Director

Date: 19 December 2025


.....
J Begley
Director

Date: 19 December 2025

GAVIN AND DOHERTY GEOSOLUTIONS LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

Irish company law requires the Directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 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 for the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

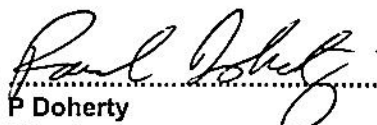
In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

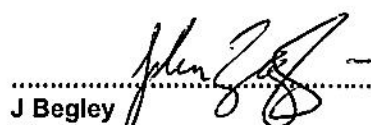
The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board


.....
P Doherty
Director

Date: 19 December 2025


.....
J Begley
Director

Date: 19 December 2025



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GAVIN AND DOHERTY GEOSOLUTIONS LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Gavin and Doherty Geosolutions Limited ('the Company') for the year ended 31 December 2024, which comprise the Statement of Comprehensive Income, Statement of Financial Position and notes to the financial statements, including the material accounting policy information; set out in note 2. 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 December 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework; and
- 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GAVIN AND DOHERTY
GEOSOLUTIONS LIMITED**

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GAVIN AND DOHERTY GEOSOLUTIONS LIMITED

Respective responsibilities

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 in accordance with the applicable financial reporting framework that give a true and fair view, and for 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.

In preparing the financial statements, the directors are responsible for 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

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

A handwritten signature in black ink that reads 'Aisling McGarrigle'.

Aisling McGarrigle
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

23 December 2025

GAVIN AND DOHERTY GEOSOLUTIONS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 €000	2023 €000
Revenue	4	9,097	9,814
Cost of sales		(5,291)	(2,390)
Gross profit		<u>3,806</u>	<u>7,424</u>
Administrative expenses		(4,705)	(7,291)
Other operating income	5	1,493	1,299
Other operating expenses		(745)	(958)
Operating (loss)/profit	6	<u>(151)</u>	<u>474</u>
Interest payable	10	(257)	(57)
(Loss)/profit before taxation		<u>(408)</u>	<u>417</u>
Tax on (loss)/profit	11	-	(70)
(Loss)/profit for the financial year		<u><u>(408)</u></u>	<u><u>347</u></u>

There was no other comprehensive income for 2024 (2023 - €NIL).

The notes on pages 11 to 26 form part of these financial statements.

GAVIN AND DOHERTY GEOSOLUTIONS LIMITED


**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**


	Note	2024 €000	2023 €000
Non-current assets			
Intangible assets	12	809	339
Property, plant and equipment	13	546	591
Right of use assets	14	272	-
		<u>1,627</u>	<u>930</u>
Current assets			
Debtors: amounts falling due within one year	15	6,995	7,007
Cash at bank and in hand	16	783	693
		<u>7,778</u>	<u>7,700</u>
Creditors: amounts falling due within one year	17	(4,598)	(3,702)
Net current assets		<u>3,180</u>	<u>3,998</u>
Total assets less current liabilities		<u>4,807</u>	<u>4,928</u>
Creditors: amounts falling due after more than one year	18	(262)	-
		<u>4,545</u>	<u>4,928</u>
Net assets		<u><u>4,545</u></u>	<u><u>4,928</u></u>
Capital and reserves			
Share capital	20	-	-
Capital contribution	21	76	51
Retained earnings	21	4,469	4,877
Shareholders' funds		<u><u>4,545</u></u>	<u><u>4,928</u></u>

GAVIN AND DOHERTY GEOSOLUTIONS LIMITED

**STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2024**

The financial statements were approved and authorised for issue by the Board:


.....
P Doherty
Director


.....
J Begley
Director

Date: 19 December 2025

Date: 19 December 2025

The notes on pages 11 to 26 form part of these financial statements.

GAVIN AND DOHERTY GEOSOLUTIONS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Share capital €000	Capital contribution €000	Retained earnings €000	Total equity €000
At 1 January 2024	-	51	4,877	4,928
Comprehensive income for the year				
Loss for the year	-	-	(408)	(408)
Total comprehensive income for the year	-	-	(408)	(408)
Contributions by and distributions to owners				
Capital contribution	-	25	-	25
Total transactions with owners	-	25	-	25
At 31 December 2024	-	76	4,469	4,545

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Share capital €000	Capital contribution €000	Retained earnings €000	Total equity €000
At 1 January 2023	-	24	4,530	4,554
Comprehensive income for the year				
Profit for the year	-	-	347	347
Total comprehensive income for the year	-	-	347	347
Contributions by and distributions to owners				
Capital contribution	-	27	-	27
Total transactions with owners	-	27	-	27
At 31 December 2023	-	51	4,877	4,928

The notes on pages 11 to 26 form part of these financial statements.

GAVIN AND DOHERTY GEOSOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. General information

The financial statements comprising the Statement of comprehensive income, Statement of financial position, Statement of changes in equity and the related notes constitute the individual financial statements of Gavin and Doherty Geosolutions Limited for the financial year ended 31 December 2024.

Gavin and Doherty Geosolutions Limited is a private company limited by shares, incorporated and registered in Republic of Ireland (CRO number 489711). The registered office is Unit 2A, Nutgrove Office Park, Rathfarnham, Dublin 14, D14 X627, which is also the principal place of business of the Company.

The nature of the Company's operations and its principal activities are set out in the Directors' Report.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share-based payment
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details in indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities, and in total
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures

This information is included in the consolidated financial statements of Venterra Group Plc as at 31 December 2024 and these financial statements may be obtained from Third Floor, Standbrook House, 2-5 Old Bond Street, London, W1S 4PD.

GAVIN AND DOHERTY GEOSOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)**2.3 Measurement convention**

The financial statements are prepared on a historical cost basis. All values are rounded to the nearest thousand (€'000) except where otherwise stated.

2.4 Foreign currencies

The company's functional and presentational currency is Euros. All values are rounded to the nearest thousand.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the financial year end date. Non-monetary items that are measured at historical cost are translated at the foreign exchange rate ruling at the date of the transaction. Non-monetary items measured at fair value are translated at the rate of exchange at the date when the fair value was determined. All foreign exchange differences are taken to the profit and loss account.

2.5 Revenue

Revenue is recognised to the extent that the Company obtains the right to consideration in exchange for its performance. Revenue comprises the fair value of the consideration received or receivable exclusive of value added tax and after discounts and rebates.

Revenue from the provision of services is recognised in the accounting period in which the services are rendered, and the outcome of the contract can be estimated reliably. The Company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

2.6 Leases**The Company as a lessee**

The Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;

The lease liability is included in 'Creditors' on the Statement of Financial Position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

GAVIN AND DOHERTY GEOSOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)**2.6 Leases (continued)**

The Company did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in note .

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

2.7 Government grants

Grants for revenue expenditure are presented as part of the profit or loss in the periods in which the expenditure is recognised.

2.8 Loans and borrowings

All loans made by the Company are initially recorded at the amount of cash advanced plus transaction costs incurred, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, loans made by the Company are stated at amortised cost using the effective interest rate method less impairment, where there is objective evidence of impairment.

All borrowings by the Company, except for loans from directors who are natural persons and shareholders in the Company (or close members of the family of such persons), are initially recorded at the amount of cash received less separately incurred transaction costs, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, borrowings are stated at amortised cost using the effective interest rate method.

Loans from directors who are natural persons and shareholders in the Company (or close members of the family of such persons) are initially measured at transaction price and not discounted on subsequent measurement.

The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement. These amounts are amortised over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised.

Loans and borrowings are classified as current assets or liabilities unless the borrower has an

GAVIN AND DOHERTY GEOSOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

2.9 Taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

2.10 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

2.11 Property, plant and equipment

All tangible fixed assets are initially recorded at historic cost. This includes any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of the site preparation, initial delivery and handling, installation and assembly, and testing of functionality. Depreciation is calculated to write off the cost less residual value of PP&E using the straight-line basis over the expected useful life. Residual values and lives are reviewed, and where appropriate adjusted annually.

The normal expected useful lives of the major categories of PP&E are:

Freehold Property – 2.5%
Fixtures and Fittings – 20/30%
Office equipment and IT – 25%

GAVIN AND DOHERTY GEOSOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)**2.12 Debtors**

Trade and other receivables are recognised initially at amortised cost. Subsequent to initial recognition, an estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

2.13 Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short-term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

2.14 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.15 Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

2.16 Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

2.17 Going concern

The Directors have completed an assessment of the going concern of the Company in the current economic environment and in making the going concern assessment the Directors have taken into account the capital structure and liquidity of the Company. The Directors have assessed that the facilities available, and the actions and strategies available to them mitigate business threats. The Directors consider the going concern basis to be appropriate following their assessment of the Company's financial position and its ability to meet its obligations as and when they fall due. Based on this analysis and in the scenarios assessed, the Directors have a reasonable expectation that the Company will be able to continue to operate for a period of at least 12 months from the approval of the financial statements. As a result, the financial statements have been prepared on a going concern basis.

GAVIN AND DOHERTY GEOSOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)**2.18 New and amended standards**

The following new standards and amendments became effective for annual periods beginning on or after 1 January 2024:

Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback
Amendments to IAS 1 – Classification of Liabilities as Current or Non-current
Disclosure of Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

A number of new standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted, however, the company has not early adopted the new or amended standards in preparing these financial statements.

The following new and amended standards are not expected to have a significant impact on the company's financial statements:

Lack of exchangeability – Amendments to IAS 21
IFRS 18 Presentation and Disclosure in Financial Statements

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The directors have considered the accounting assumptions used in the preparation of the financial statements and have included the critical accounting judgements and key sources of estimation within the accounting policies and related notes to the financial statements.

Useful Lives of Tangible Fixed Assets

Long-lived assets represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year.

The net book value of tangible fixed assets subject to depreciation at the financial year end date was €546k (2023: €591k).

Useful Lives of Intangible Assets

Intangible assets represent a significant portion of the company's total assets. Unlike tangible fixed assets. The directors regularly review the useful lives of intangible assets and assess whether any indicators of impairment exist that would require a write-down in value.

Changes in the assessment of useful lives or impairment indicators can have a significant impact on the carrying value of intangible assets.

The net book value of intangible assets at the financial year-end was €809k (2023: €339k).

Impairment of Trade Debtors

The company trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The company uses estimates based on

GAVIN AND DOHERTY GEOSOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. Judgments in applying accounting policies (continued)

historical experience and current information in determining the level of debts for which an impairment charge is required in line with group policy. The level of impairment required is reviewed on an ongoing basis

The total amount of trade debtors, net, is €2,035k (2023: €2,314k).

Impairment of Non-Financial Assets

The carrying amounts of the company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

4. Revenue

An analysis of revenue by class of business is as follows:

	2024 €000	2023 €000
Engineering Consultancy	9,097	9,814
	<u>9,097</u>	<u>9,814</u>

Analysis of revenue by country of destination:

	2024 €000	2023 €000
Republic of Ireland	5,959	6,824
Rest of Europe	969	1,810
Rest of the world	2,169	1,180
	<u>9,097</u>	<u>9,814</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Other operating income

	2024	2023
	€000	€000
Other intercompany income	739	613
R&D grant income	754	686
	1,493	1,299
	1,493	1,299

6. Operating profit

The operating (loss)/profit is stated after charging:

	2024	2023
	€000	€000
Depreciation of tangible fixed assets	125	146
Exchange differences	32	15
Employee benefits (refer to note 7)	5,912	5,665
	5,912	5,665
	5,912	5,665

7. Employees

Staff costs, including Directors' remuneration, were as follows:

	2024	2023
	€000	€000
Wages and salaries	5,534	5,016
Social insurance costs	103	453
Cost of defined contribution scheme	250	169
Share-based payment expenses	25	27
	5,912	5,665
	5,912	5,665

The average monthly number of employees, including the Directors, during the year was as follows:

	2024	2023
	No.	No.
Staff	110	100
	110	100
	110	100

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Directors' remuneration

	2024	2023
	€000	€000
Directors' emoluments	406	439
Company contributions to defined contribution pension schemes	39	-
	445	439

9. Share based payments**Company share option scheme**

At 31 December 2024, the Company had the following share-based payment arrangements. All the awards will be settled in equity shares of the ultimate parent company, and therefore a corresponding increase has been recognised in shareholders equity as capital contributions.

Share-option agreement

On 4 July 2022 all eligible employees were awarded share options to align everyone behind the Group's mission. UK employees were granted options under an Approved Company Share Option Plan, non-UK employees were awarded options under non-qualifying plans. The related employee benefit expense amounts to €25k (2023: €27k) charged from the ultimate parent company.

Measurement of fair values

The fair value of the employee share awards has been measured using the Black-Scholes formula. For options granted in 2022 the exercise price is £3.00 and the fair value of the options at grant date were £0.74. Service and non-market performance conditions (EBITDA achieving a certain level) attached to the arrangements were not taken into account in measuring fair value. The effects of changes in these parameters will be taken into account in the expense recognised for these awards.

10. Interest payable

	2024	2023
	€000	€000
Interest on loans from group undertakings	140	57
Interest on lease liabilities	23	-
Other interest payable	94	-
	257	57

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. Tax on profit

	2024	2023
	€000	€000
Corporation tax		
Current tax on profits for the year	-	83
	<u>-</u>	<u>83</u>
Total current tax	<u>-</u>	<u>83</u>
Deferred tax		
Origination and reversal of timing differences	-	(13)
	<u>-</u>	<u>(13)</u>
Total deferred tax	<u>-</u>	<u>(13)</u>
Tax on (loss)/profit	<u>-</u>	<u>70</u>

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2023 - *the same as*) the standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%) as set out below:

	2024	2023
	€000	€000
(Loss)/profit on ordinary activities before tax	<u>(408)</u>	<u>417</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%)	(51)	52
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	29	-
Capital allowances for year in excess of depreciation	8	1
Other tax adjustments	-	20
Unrelieved tax losses carried forward	14	-
Pension	-	(3)
	<u>-</u>	<u>70</u>
Total tax charge for the year	<u>-</u>	<u>70</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. Intangible assets

	Technology €000
Cost	
At 1 January 2024	339
Additions - internal	470
At 31 December 2024	<u>809</u>
Net book value	
At 31 December 2024	<u>809</u>
<i>At 31 December 2023</i>	<u>339</u>

GAVIN AND DOHERTY GEOSOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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13. Property, plant and equipment

	Freehold property €000	Fixtures and fittings €000	Office equipment and IT €000	Total €000
Cost or valuation				
At 1 January 2024	465	95	568	1,128
Additions	-	56	24	80
At 31 December 2024	<u>465</u>	<u>151</u>	<u>592</u>	<u>1,208</u>
Depreciation				
At 1 January 2024	93	38	406	537
Charge for the year on owned assets	12	10	103	125
At 31 December 2024	<u>105</u>	<u>48</u>	<u>509</u>	<u>662</u>
Net book value				
At 31 December 2024	<u>360</u>	<u>103</u>	<u>83</u>	<u>546</u>
<i>At 31 December 2023</i>	<u>372</u>	<u>57</u>	<u>162</u>	<u>591</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. Right of use assets

	Right of use assets €000
Cost or valuation	
Additions	302
At 31 December 2024	<u>302</u>
Depreciation	
Charge for the period	30
At 31 December 2024	<u>30</u>
Net book value	
At 31 December 2024	<u><u>272</u></u>
At 31 December 2023	<u><u>-</u></u>

15. Debtors

	2024 €000	2023 €000
Trade debtors	2,035	2,314
Amounts owed by group undertakings	1,469	1,315
Corporation tax receivable	772	92
Prepayments	415	517
Accrued income	714	450
Contract assets	1,559	1,450
Withholding tax receivable	31	869
	<u>6,995</u>	<u>7,007</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Cash and cash equivalents

	2024	2023
	€000	€000
Cash at bank and in hand	783	693
	<u>783</u>	<u>693</u>
	<u><u>783</u></u>	<u><u>693</u></u>

17. Creditors: Amounts falling due within one year

	2024	2023
	€000	€000
Trade creditors	265	920
Amounts owed to group undertakings- trading balances	1,337	550
Amounts owed to group undertakings- loans	1,787	1,080
Corporation tax	-	293
VAT control	472	736
Lease liabilities	27	-
Other creditors	536	109
Contract liabilities	174	14
	<u>4,598</u>	<u>3,702</u>
	<u><u>4,598</u></u>	<u><u>3,702</u></u>

Loan provided by Venterra Limited to Gavin and Doherty Geosolutions Limited is €1,787k (2023: €1,080k). This was conducted on an arm's length basis at an interest rate of 8% per annum and is repayable on demand.

18. Creditors: Amounts falling due after more than one year

	2024	2023
	€000	€000
Lease liabilities	262	-
	<u>262</u>	<u>-</u>
	<u><u>262</u></u>	<u><u>-</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

19. Leases

Company as a lessee

Lease liabilities are due as follows:

	2024	2023
	€000	€000
Not later than one year	27	-
Between one year and five years	111	-
Later than five years	151	-
	<u>289</u>	<u>-</u>

The following amounts in respect of leases, where the Company is a lessee, have been recognised in profit or loss:

	2024	2023
	€000	€000
Interest expense on lease liabilities	<u>23</u>	<u>-</u>

20. Share capital

	2024	2023
	€	€
Authorised, allotted, called up and fully paid		
1,000 (2023 - 1,000) Ordinary shares of €0.001 each	<u>1</u>	<u>1</u>

The company has one class of ordinary shares with a nominal value of €0.001 each. These shares do not carry any right to a fixed income. Holders of the ordinary shares have the right to vote at general meetings of the company and to receive dividends declared and paid by the company.

21. Reserves

Capital contribution

A capital contribution of €25k (2023: €27k) was made during the year.

Retained earnings

Retained earnings represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

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22. Related party transactions

The Company is using the exemption under FRS 101 to not disclose the related party transactions between member companies within the Group. There are no material related party transactions, except those with member companies within the Group.

23. Guarantees

The assets of Gavin and Doherty Geosolutions Limited, including property, plant and equipment, are pledged as security on an external loan held by its parent company, Venterra Limited, (with HSBC, NatWest, Citi and Rabobank) and also a guarantee facility (with HSBC).

24. Post balance sheet events

There are no post balance sheet events to disclose.

25. Parent and ultimate parent undertaking

The immediate parent undertaking is Venterra Limited, a company registered in England and Wales.

The ultimate parent undertaking is Venterra Group Plc, a company registered in England and Wales, which is the only company to include these financial statements in its consolidated financial statements.

The registered address of Venterra Group Plc is Third Floor, Standbrook House, 2-5 Old Bond Street, London, W1S 4PD.

26. Approval of financial statements

The board of Directors approved these financial statements for issue on 19 December 2025