

Company registration number 10692821 (England and Wales)

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

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ENVA MIDCO LIMITED

COMPANY INFORMATION

Directors	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 J Ashton	(Appointed 14 May 2025)
	Mr S Cameron	(Appointed 4 July 2025)
	Mr R McDermott	(Appointed 14 May 2025)

Company number 10692821

Registered office Brailwood Road
Bilsthorpe
Industrial Estate Bilsthorpe
Newark
Nottinghamshire
England
NG22 8UA

Auditor KPMG
The Soloist Building
1 Lanyon Place
Belfast
Northern Ireland
BT1 3L

ENVA MIDCO LIMITED

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ENVA MIDCO 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 Midco Limited is a financing company 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).

Results and dividends

The results for the year are set out on page 8.

Performance is in line with managements' expectations.

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

Capital

£40.3m of shares were issued during the year to fund further investment in its subsidiary - Enva Debtco limited.

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 Midco 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 position of the company.

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 J Ashton	(Appointed 14 May 2025)
Mr S Cameron	(Appointed 4 July 2025)
Mr R McDermott	(Appointed 14 May 2025)

Political donations

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

Post reporting date events

On 29 September 2025, 2.15bn ordinary shares of £0.01 each were issued for a total of £21.5m in order to fund a resultant increase in the investment in Enva Debtco Limited.

Auditor

During this financial period, Cleaver Black resigned as auditor and KPMG were appointed.

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

ENVA MIDCO LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

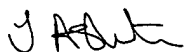
Strategic report

A Strategic Report has not been presented in accordance with the exemption available under Companies Act 2006 s414B.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



Mr J Ashton
Director

Date: 19 December 2025

Brailwood Road
Bilsthorpe
Industrial Estate Bilsthorpe
Newark
Nottinghamshire
England
NG22 8UA

ENVA MIDCO 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.

United Kingdom company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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 2006. 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.

On behalf of the board



Mr J Ashton
Director

Date: 19 December 2025



KPMG

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

Independent Auditor's Report to the Members of Enva Midco Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Enva Midco Limited ('the Company') for the year ended 31 March 2025 set out on pages 8 to 18, which comprise the Statement of Comprehensive Income, Statement of Financial Position, 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 UK Law and UK accounting standards, including FRS 101 Reduced Disclosure Framework.

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 March 2025 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework issued by the UK's Financial Reporting Council; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") 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 the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, 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

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

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.



Independent Auditor's Report to the Members of Enva Midco Limited (continued)

Report on the audit of the financial statements (continued)

Conclusions relating to going concern (continued)

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included: inquiring with the directors as to the Company's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the directors have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; inspecting the Company's regulatory and legal correspondence; and reading Board minutes.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

The Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition. We did not identify any additional fraud risks.

In response to the risk of fraud, we also performed procedures including: identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation; assessing significant accounting estimates for bias; and assessing the disclosures in the financial statements.



Independent Auditor's Report to the Members of Enva Midco Limited (continued)

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

Opinions on other matters prescribed by the Companies Act 2006

Based solely on our work on the other information undertaken during the course of the audit:

- 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;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.



Independent Auditor's Report to the Members of Enva Midco Limited (continued)

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud, other irregularities or error, and to issue an opinion in an auditor's report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud, other irregularities 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 the FRC's website at www.frc.org.uk/auditorsresponsibilities.

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 Chapter 3 of Part 16 of the Companies Act 2006. 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 (Senior Statutory Auditor)
for and on behalf of
KPMG, Statutory Auditor
Chartered Accountants
The Soloist Building
1 Lanyon Place
Belfast
BT1 3LP

ENVA MIDCO LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £000	2024 £000
Investment income	5	13,864	12,976
Finance costs	6	(13,864)	(12,680)
Result before taxation		-	296
Tax on result	7	-	-
Result and total comprehensive income for the financial year		-	296

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

The notes on pages 11 to 18 form part of these financial statements.

ENVA MIDCO LIMITED

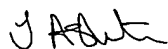
STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Notes	2025 £000	2024 £000
Non-current assets			
Investments	8	41,269	970
Current assets			
Trade and other receivables	10	153,530	138,356
Total assets less current liabilities		194,799	139,326
Non-current liabilities			
Borrowings	11	153,530	138,356
Net assets		41,269	970
Equity			
Called up share capital	12	40,309	10
Share premium account	13	960	960
Retained earnings		-	-
Total equity		41,269	970

The accompanying notes on pages 11 to 18 form an integral 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 J Ashton
Director

Company Registration No. 10692821

ENVA MIDCO LIMITED

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

	Notes	Called up share capital £000	Share premium account £000	Retained earnings £000	Total £000
Balance at 31 March 2023		10	960	(296)	674
Year ended 31 March 2024:					
Profit and total comprehensive income for the year		-	-	296	296
Balances at 31 March 2024		10	960	-	970
Year ended 31 March 2025:					
Profit and total comprehensive result for the year		-	-	-	-
Issue of share capital	12	40,299	-	-	40,299
Balances at 31 March 2025		40,309	960	-	41,269

The accompanying notes on pages 11 to 18 form an integral part of these financial statements.

ENVA MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Company information

Enva Midco Limited is a private company limited by shares incorporated, domiciled and registered in England. The registered office is Brailwood Road, Bilsthorpe, Industrial Estate Bilsthorpe, Newark, Nottinghamshire, England, NG22 8UA. The registered number is 10692821. The company's principal activities and nature of its operations are disclosed in the directors' report.

Basis of Preparation

The Company is exempt by virtue of s400 of the Companies Act 2006 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.

The financial statements are prepared in 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 principal accounting policies adopted are set out below.

The company has taken the exemption from preparing group accounts because 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, as adopted by the EU. These 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 MIDCO 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 (ultimate 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 IAS 12 Income Taxes in respect of Pillar Two income taxes.

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

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 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.

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 MIDCO LIMITED

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

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.

ENVA MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

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 Expenses and auditor's remuneration

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

4 Directors' remuneration

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

ENVA MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Investment income

	2025 £000	2024 £000
Interest income		
Interest receivable from group companies	13,864	12,976

6 Finance costs

	2025 £000	2024 £000
Interest on financial liabilities measured at amortised cost:		
Interest on other loans	13,864	12,680

7 Taxation

	2025 £000	2024 £000
Total tax charge	-	-

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

	2025 £000	2024 £000
Result/profit for the year	-	296
Total tax charge	-	-
Result/profit excluding taxation	-	296
Tax using the UK corporation tax rate of 25% (2024: 25%)	-	74
Effect of expenses not deductible in determining taxable profit	-	385
Group relief	-	907
Deferred tax not recognised	-	(1,366)
Taxation charge for the year	-	-

8 Investments

	Current		Non-current	
	2025 £000	2024 £000	2025 £000	2024 £000
Investments in subsidiaries	-	-	41,269	970

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.

ENVA MIDCO LIMITED

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

8 Investments (Continued)

Movements in non-current investments

	Shares in subsidiaries £000
Cost or valuation	
At 1 April 2024	970
Additions	40,299
At 31 March 2025	41,269
Carrying amount	
At 31 March 2025	41,269
At 31 March 2024	970

During the year, the Company increased its investment in its subsidiary, Enva Debtco Limited.

9 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 Debtco Limited	Brailwood Road Bilsthorpe, Industrial Estate Bilsthorpe, Newark, Nottinghamshire, England, NG22 8UA	100	100	Provider of finance to other group entities

10 Trade and other receivables

	Non-current 2025 £000	2024 £000
Amounts owed by fellow group undertakings	153,530	138,356

Amounts from fellow group undertakings have no specific repayment date, are repayable on demand and carry interest at a rate of 10% (2024: 10%).

ENVA MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

11 Loans and overdrafts

	2025 £000	2024 £000
Unsecured borrowings at amortised cost		
Intercompany loans	153,530	138,356

The above loan is expected to be settled no earlier than January 2033 and the full balance will be repaid on maturity.

Analysis of loans and overdrafts

Borrowings are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	2025 £000	2024 £000
Non-current liabilities	153,530	138,356

Interest is charged at 10% (2024: 10%).

12 Share capital

	2025 Number	2024 Number	2025 £000	2024 £000
Ordinary share capital Issued and fully paid				
Ordinary shares of 1p each	4,030,900,000	970,000	40,309	10

Shares issued in the year were to fund further investment in the Company's subsidiary.

13 Share premium account

	2025 £000	2024 £000
At the beginning and end of the year	960	960

ENVA MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 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 Midco 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

15 Events after the reporting date

On 29 September 2025, 2.15bn ordinary shares of £0.01 each were issued for a total of £21.5m in order to fund a resultant increase in the investment in Enva Debtco Limited.