

**Registered Number: 353903**

**ENVIRONMENTAL SYSTEMS RESEARCH INSTITUTE IRELAND LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

# ENVIRONMENTAL SYSTEMS RESEARCH INSTITUTE IRELAND LIMITED

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# ENVIRONMENTAL SYSTEMS RESEARCH INSTITUTE IRELAND LIMITED

## COMPANY INFORMATION

<b>DIRECTORS</b>	Charles Joseph Kennelly (British) Stuart Richard Bonthrone (British) Paul Anthony Synnott
<b>COMPANY SECRETARY</b>	Stuart Richard Bonthrone
<b>REGISTERED NUMBER</b>	353903
<b>REGISTERED OFFICE</b>	Riverside One Sir John Rogerson's Quay Dublin 2 D02 X576
<b>TRADING ADDRESS</b>	Bracetown Business Park Clonee Dublin 15 D15 YDC1
<b>INDEPENDENT AUDITORS</b>	Ormsby & Rhodes Limited Chartered Accountants and Statutory Audit Firm 9 Clare Street Dublin 2
<b>BANKERS</b>	Bank of Ireland Main Street Blanchardstown Dublin 15
<b>SOLICITORS</b>	McCann Fitzgerald Riverside One Sir John Rogerson's Quay Dublin 2

# ENVIRONMENTAL SYSTEMS RESEARCH INSTITUTE IRELAND LIMITED

## DIRECTORS' REPORT

*FOR THE YEAR ENDED 31 DECEMBER 2025*

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

### DIRECTORS' RESPONSIBILITIES STATEMENT

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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Company as at 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 for the Company's financial statements 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.

### PRINCIPAL ACTIVITIES

The principal activity of the company is the marketing of computer software products and the provision of related consultancy.

### BUSINESS REVIEW

The turnover for the year was €19,948,812 (2024: €18,833,151). At the end of the year the Company has assets of €19,890,052 (2024: €18,953,066) and liabilities of €13,160,086 (2024: €11,942,011). The net assets of the Company have decreased to €6,729,966 (2024: €7,011,055) and the directors are satisfied with the level of retained reserves at the year end.

There have been no significant changes in the Company's activities during the financial year. The demand for the Company's services continued as normal with a number of new customers.

### RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to €4,363,107 (2024 :€4,626,706).

The Directors have paid an interim dividend amounting to €4,644,196 and they do not recommend payment of a final dividend.

# ENVIRONMENTAL SYSTEMS RESEARCH INSTITUTE IRELAND LIMITED

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

### DIRECTORS, SECRETARY AND THEIR INTERESTS

In accordance with Section 329 of the Companies Act 2014, the directors' and the Company secretary's shareholdings and the movements therein during the year ended 31 December 2025 were as follows:

	Ordinary shares of €1 each	
	<u>31/12/25</u>	<u>1/1/25</u>
Charles Joseph Kennelly	-	-
Stuart Richard Bonthrone	-	-
Paul Anthony Synnott	-	-
<b>COMPANY SECRETARY</b>		
Stuart Richard Bonthrone	-	-
	<u>          </u>	<u>          </u>

### 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 trading office at Riverside One, Sir John Rogerson's Quay, Dublin 2, D02 X576.

### 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 director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director 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.

### POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the year end.

### AUDITORS

During the year Ormsby & Rhodes incorporated their audit firm to create Ormsby & Rhodes Limited. As required by Institute Regulations, Ormsby & Rhodes Limited replaced Ormsby & Rhodes as statutory auditors.

The auditors, Ormsby & Rhodes Limited, have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

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

**Stuart Richard Bonthrone**  
Director

**Paul Anthony Synnott**  
Director

Date: 8 April 2026

Date: 8 April 2026

# **ENVIRONMENTAL SYSTEMS RESEARCH INSTITUTE IRELAND LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENVIRONMENTAL SYSTEMS RESEARCH INSTITUTE IRELAND LIMITED**

### **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

#### **Opinion**

We have audited the financial statements of Environmental Systems Research Institute Ireland Limited (the 'Company') for the year ended 31 December 2025, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' 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 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) 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.

# **ENVIRONMENTAL SYSTEMS RESEARCH INSTITUTE IRELAND LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENVIRONMENTAL SYSTEMS RESEARCH INSTITUTE IRELAND LIMITED (CONTINUED)**

### **OTHER INFORMATION**

The directors are responsible for the other information. The other information comprises the information included in the management information, other than the financial statements and our Auditors' 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.

### **OPINION ON THE OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2014**

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report 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 any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of 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.

### **RESPECTIVE RESPONSIBILITIES AND RESTRICTIONS ON USE**

#### **RESPONSIBILITIES OF DIRECTORS**

As explained more fully in the Directors' responsibilities statement on page 2, 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 the directors 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 the management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

# **ENVIRONMENTAL SYSTEMS RESEARCH INSTITUTE IRELAND LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENVIRONMENTAL SYSTEMS RESEARCH INSTITUTE IRELAND LIMITED (CONTINUED)**

### **AUDITORS' 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 Auditors' 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: <http://www.iaasa.ie>. This description forms part of our Auditors' report.

### **THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES**

This 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 Auditors' 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.

Ciara McDunphy

for and on behalf of

**Ormsby & Rhodes Limited**  
**Trading as AAB**

Chartered Accountants and Statutory Audit Firm

9 Clare Street  
Dublin 2

Date: 8 April 2026

# ENVIRONMENTAL SYSTEMS RESEARCH INSTITUTE IRELAND LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 €	2024 €
Turnover	4	19,948,812	18,833,151
Cost of sales		(11,803,127)	(10,713,894)
<b>GROSS PROFIT</b>		<b>8,145,685</b>	<b>8,119,257</b>
Administrative expenses		(3,336,392)	(3,010,758)
<b>OPERATING PROFIT</b>	5	<b>4,809,293</b>	<b>5,108,499</b>
Other interest receivable and similar income	8	2,015	1,445
<b>PROFIT BEFORE TAXATION</b>		<b>4,811,308</b>	<b>5,109,944</b>
Tax on profit	9	(448,201)	(483,238)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>4,363,107</b>	<b>4,626,706</b>

There was no other comprehensive income for 2025 (2024:€NIL).

Signed on behalf of the board:

.....  
**Stuart Richard Bonthron**

Director

Date: 8 April 2026

.....  
**Paul Anthony Synnott**

Director

Date: 8 April 2026

# ENVIRONMENTAL SYSTEMS RESEARCH INSTITUTE IRELAND LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2025

	Note	2025 €	2025 €	2024 €	2024 €
<b>FIXED ASSETS</b>					
Tangible assets	11		<b>80,892</b>		96,361
			<b>80,892</b>		96,361
<b>CURRENT ASSETS</b>					
Debtors: amounts falling due within one year	12	<b>6,799,038</b>		6,519,071	
Cash at bank and in hand	13	<b>13,010,122</b>		12,337,634	
		<b>19,809,160</b>		18,856,705	
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	14	<b>(13,160,086)</b>		(11,942,011)	
<b>NET CURRENT ASSETS</b>			<b>6,649,074</b>		6,914,694
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>6,729,966</b>		7,011,055
<b>NET ASSETS</b>			<b>6,729,966</b>		7,011,055
<b>CAPITAL AND RESERVES</b>					
Called up share capital presented as equity	17		<b>1,000</b>		1,000
Profit and loss account			<b>6,728,966</b>		7,010,055
<b>SHAREHOLDERS' FUNDS</b>			<b>6,729,966</b>		7,011,055

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

.....  
**Stuart Richard Bonthron**  
 Director

.....  
**Paul Anthony Synnott**  
 Director

Date: 8 April 2026

Date: 8 April 2026

The notes on pages 10 to 24 form part of these financial statements.

# ENVIRONMENTAL SYSTEMS RESEARCH INSTITUTE IRELAND LIMITED

## STATEMENT OF CHANGES IN EQUITY

*FOR THE YEAR ENDED 31 DECEMBER 2025*

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	€	€	€
At 1 January 2025	1,000	7,010,055	7,011,055
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>			
Profit for the year	-	4,363,107	4,363,107
Dividends: Equity capital	-	(4,644,196)	(4,644,196)
<b>AT 31 DECEMBER 2025</b>	<b>1,000</b>	<b>6,728,966</b>	<b>6,729,966</b>

## STATEMENT OF CHANGES IN EQUITY

*FOR THE YEAR ENDED 31 DECEMBER 2024*

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	€	€	€
At 1 January 2024	1,000	6,354,569	6,355,569
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>			
Profit for the year	-	4,626,706	4,626,706
Dividends: Equity capital	-	(3,971,220)	(3,971,220)
<b>AT 31 DECEMBER 2024</b>	<b>1,000</b>	<b>7,010,055</b>	<b>7,011,055</b>

The notes on pages 10 to 24 form part of these financial statements.

# ENVIRONMENTAL SYSTEMS RESEARCH INSTITUTE IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 DECEMBER 2025*

### 1. GENERAL INFORMATION

Environmental Systems Research Institute Ireland Limited is incorporated in the Republic of Ireland. The registered office of the company is Riverside One, Sir John Rogerson's Quay, Dublin 2. The principal activity of the company is the marketing of computer software products and the provision of related consultancy.

### 2. ACCOUNTING POLICIES

#### 2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The financial statements are in compliance with the Financial Reporting Standard 102.

The functional and presentational currency is Euro.

The preparation of financial statements in compliance with FRS 102 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 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**ENVIRONMENTAL SYSTEMS RESEARCH INSTITUTE IRELAND LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

*FOR THE YEAR ENDED 31 DECEMBER 2025*

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.3 TANGIBLE FIXED ASSETS**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20% Straight Line / Straight line over 7 years
Computer equipment	-	25% Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.4 OPERATING LEASES: THE COMPANY AS LESSEE**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

**2.5 DEBTORS**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.6 CASH AND CASH EQUIVALENTS**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

# ENVIRONMENTAL SYSTEMS RESEARCH INSTITUTE IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

### 2. ACCOUNTING POLICIES (CONTINUED)

#### 2.7 FINANCIAL INSTRUMENTS

The Company has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

##### **Other financial assets**

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

##### **Impairment of financial assets**

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

# ENVIRONMENTAL SYSTEMS RESEARCH INSTITUTE IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

### 2. ACCOUNTING POLICIES (CONTINUED)

#### 2.7 FINANCIAL INSTRUMENTS (continued)

##### **Basic financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

#### 2.8 CREDITORS

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### 2.9 FOREIGN CURRENCY TRANSLATION

##### **Functional and presentation currency**

The Company's functional and presentational currency is Euro.

##### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

#### 2.10 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

# ENVIRONMENTAL SYSTEMS RESEARCH INSTITUTE IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 DECEMBER 2025*

### 2. ACCOUNTING POLICIES (CONTINUED)

#### 2.11 PENSIONS

##### **Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

#### 2.12 INTEREST INCOME

Interest income is recognised in profit or loss using the effective interest method.

#### 2.13 TAXATION

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

# ENVIRONMENTAL SYSTEMS RESEARCH INSTITUTE IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

### 3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below.

#### **(a) Establishing lives for depreciation purposes of fixtures and fittings and computer equipment**

Long-lived assets, consisting primarily of fixtures and fittings and computer equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and estimates of residual values. The directors regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful lives is included in the accounting policies.

#### **(b) Providing for doubtful debts**

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

#### **(c) Project turnover and cost recognition**

Turnover is recognised in the accounting period in which services are rendered with reference to the stage of completion of the project based on management's estimate of the stage of completion of the project. Unbilled supplier costs are accrued by the company based on management's best estimate of project costs incurred not invoiced. Where the final settlement of costs and the related cost allocation is different from the initial estimates, any increase or decrease in the project costs would affect the profit and loss in future years.

### 4. TURNOVER

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

	2025 €	2024 €
Sales	19,948,812	18,833,151
	<u>19,948,812</u>	<u>18,833,151</u>

# ENVIRONMENTAL SYSTEMS RESEARCH INSTITUTE IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

### 5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The operating profit is stated after charging:

	2025	2024
	€	€
Depreciation of tangible fixed assets	15,469	22,056
Foreign exchange losses/(gains)	292,281	(95,316)
Defined contribution pension cost	347,700	314,108
	<u>347,700</u>	<u>314,108</u>

### 6. EMPLOYEES

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

	2025	2024
	€	€
Wages and salaries	6,498,099	6,203,853
Social insurance costs	764,391	705,734
Cost of defined contribution scheme	347,700	314,108
	<u>7,610,190</u>	<u>7,223,695</u>

Capitalised employee costs during the year amounted to €NIL (2024 :€NIL).

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

	2025	2024
	No.	No.
Sales & Commercial	17	15
Technical	1	2
Consultancy	43	40
	<u>61</u>	<u>57</u>

### 7. DIRECTORS' REMUNERATION

	2025	2024
	€	€
Directors' emoluments	309,583	291,828
Company contributions to defined contribution pension schemes	27,430	25,724
	<u>337,013</u>	<u>317,552</u>

# ENVIRONMENTAL SYSTEMS RESEARCH INSTITUTE IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

### 8. INTEREST RECEIVABLE

	2025 €	2024 €
Other interest receivable	2,015	1,445
	<u>2,015</u>	<u>1,445</u>

### 9. TAXATION

	2025 €	2024 €
<b>CORPORATION TAX</b>		
Current tax on profits for the year	427,406	483,238
Adjustments in respect of previous periods	20,795	-
	<u>448,201</u>	<u>483,238</u>
<b>TOTAL CURRENT TAX</b>	<u>448,201</u>	<u>483,238</u>
<b>TAX ON PROFIT</b>	<u>448,201</u>	<u>483,238</u>

### FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2024: lower than) the standard rate of corporation tax in Ireland of 12.5% (2024: 12.5%) as set out below:

	2025 €	2024 €
Profit on ordinary activities before tax	<u>4,811,308</u>	<u>5,109,944</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024: 12.5%)	601,414	638,743
<b>EFFECTS OF:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,046	488
Capital allowances for year in excess of depreciation	(635)	182
Adjustments to tax charge in respect of prior periods	20,795	-
Research and development tax credit utilised in the period	(174,419)	(156,175)
<b>TOTAL TAX CHARGE FOR THE YEAR</b>	<u>448,201</u>	<u>483,238</u>

# ENVIRONMENTAL SYSTEMS RESEARCH INSTITUTE IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

### 10. DIVIDENDS

	2025 €	2024 €
Dividends paid	4,644,196	3,971,220
	<u>4,644,196</u>	<u>3,971,220</u>

### 11. TANGIBLE FIXED ASSETS

	Fixtures and fittings €	Computer equipment €	Total €
<b>COST OR VALUATION</b>			
At 1 January 2025	465,494	449,834	915,328
At 31 December 2025	<u>465,494</u>	<u>449,834</u>	<u>915,328</u>
<b>DEPRECIATION</b>			
At 1 January 2025	370,168	448,799	818,967
Charge for the year on owned assets	14,779	690	15,469
At 31 December 2025	<u>384,947</u>	<u>449,489</u>	<u>834,436</u>
<b>NET BOOK VALUE</b>			
At 31 December 2025	<u>80,547</u>	<u>345</u>	<u>80,892</u>
At 31 December 2024	<u>95,326</u>	<u>1,035</u>	<u>96,361</u>

# ENVIRONMENTAL SYSTEMS RESEARCH INSTITUTE IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

### 11. TANGIBLE FIXED ASSETS (CONTINUED)

### 12. DEBTORS

	2025 €	2024 €
Trade debtors	3,456,942	3,474,588
Amounts owed by group undertakings	-	39,787
Other debtors	2,608,285	2,624,137
Prepayments and accrued income	401,377	170,421
Tax recoverable	332,434	210,138
	<u>6,799,038</u>	<u>6,519,071</u>

Trade Debtors are stated after a bad debt provision of €14,150 (2024 : €14,150)

Amounts owed by group undertakings are interest free, unsecured and repayable on demand.

### 13. CASH AND CASH EQUIVALENTS

	2025 €	2024 €
Cash at bank and in hand	13,010,122	12,337,634
	<u>13,010,122</u>	<u>12,337,634</u>

# ENVIRONMENTAL SYSTEMS RESEARCH INSTITUTE IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

### 14. CREDITORS: Amounts falling due within one year

	2025 €	2024 €
Trade creditors	1,761,591	2,035,243
Amounts owed to group undertakings	171,026	-
Taxation and social insurance	1,072,412	947,475
Other creditors	338,803	133
Accruals	1,329,353	1,367,610
Deferred income	8,486,901	7,591,550
	<u>13,160,086</u>	<u>11,942,011</u>

Amounts owed to group undertakings are interest free, unsecured and repayable on demand.

	2025 €	2024 €
<b>OTHER TAXATION AND SOCIAL INSURANCE</b>		
PAYE/PRSI control	149,491	133,836
VAT control	922,921	813,639
	<u>1,072,412</u>	<u>947,475</u>

# ENVIRONMENTAL SYSTEMS RESEARCH INSTITUTE IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

### 15. FINANCIAL INSTRUMENTS

	2025 €	2024 €
<b>FINANCIAL ASSETS THAT ARE DEBT INSTRUMENTS AT AMORTISED COST DUE WITHIN ONE YEAR:</b>		
Trade debtors	3,456,942	3,474,588
Amounts owed by group undertakings	-	39,787
Other debtors	2,608,285	2,624,137
	<u>6,065,227</u>	<u>6,138,512</u>
	2025 €	2024 €
<b>FINANCIAL LIABILITIES MEASURED AT AMORTISED COST DUE WITHIN ONE YEAR:</b>		
Trade creditors	1,761,591	2,035,243
Amounts owed to group undertakings	171,026	-
Other creditors	338,803	133
	<u>2,271,420</u>	<u>2,035,376</u>

### 16. FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

Included in other creditors (2024: other debtors) is an amount relating to foreign exchange on derivatives.

The company is exposed to foreign exchange risk as a result of its operations. The exposure is hedged with foreign exchange rate forward contracts and as at the year end the company had entered into various forward contract arrangements, to buy a minimum of \$1,350,000 (2024: \$960,000) for €1,068,765 (2024: €712,348) within one year and \$1,350,000 (2024: \$1,500,000) for €1,066,072 (2024: €1,130,700) within two to five years. Where the foreign exchange rate exceeds the set upper barrier rate on each deal, the company's obligation to purchase US Dollar can exceed this amount.

The fair value of the instrument at 31 December 2025 was a liability of €337,937 (2024: asset €28,496) representing a loss of €366,434 (2024: gain €28,496). The gains and losses at the time of settlement are recognised in the profit and loss account within Cost of Sales.

	2025 €	2024 €
Derivative financial instruments	<u>(337,937)</u>	<u>28,496</u>

# ENVIRONMENTAL SYSTEMS RESEARCH INSTITUTE IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

### 17. SHARE CAPITAL

	2025 €	2024 €
<b>AUTHORISED</b>		
100,000 (2024 :100,000) Ordinary shares of €1.00 each	<b>100,000</b>	100,000
	<u>          </u>	<u>          </u>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
1,000 (2024 :1,000) Ordinary shares of €1.00 each	<b>1,000</b>	1,000
	<u>          </u>	<u>          </u>

### 18. PENSION COMMITMENTS

The company operates a defined contribution scheme for the benefit of the Directors and employees. The assets of the scheme are separately held from those of the company in independently administered pension funds. Pension costs amounted to €347,700 (2024: €314,108).

# ENVIRONMENTAL SYSTEMS RESEARCH INSTITUTE IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

### 19. RELATED PARTY TRANSACTIONS

#### Related Parties

<u>Related party name</u>	<u>Relationship between the parties</u>
ESRI (UK) Limited	Parent undertaking
ESRI Holdings Limited	Parent undertaking of ESRI (UK) Limited
ESRI Inc.	Common ownership

#### Related party transactions

The company has availed of the exemption under FRS 102 Section 33.1A to not disclose transactions with group members where the subsidiary which is party to the transaction is wholly owned by such member.

#### Key management personnel

During the year an amount of €376,055 was paid to key management personnel (2024 : €354,020).

	2025 €	2024 €
<b>INCLUDED IN AMOUNTS OWED BY RELATED PARTIES ARE THE FOLLOWING BALANCES:</b>		

ESRI (UK) Limited	-	39,787
	<u>-</u>	<u>39,787</u>

	2025 €	2024 €
<b>INCLUDED IN AMOUNTS OWED TO RELATED PARTIES ARE THE FOLLOWING BALANCES:</b>		

ESRI (UK) Limited	171,026	-
	<u>171,026</u>	<u>-</u>

#### **INCLUDED IN TRADE CREDITORS ARE THE FOLLOWING RELATED PARTY BALANCES:**

	2025 €	2024 €
ESRI Inc.	1,605,367	1,644,512
	<u>1,605,367</u>	<u>1,644,512</u>

# **ENVIRONMENTAL SYSTEMS RESEARCH INSTITUTE IRELAND LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

*FOR THE YEAR ENDED 31 DECEMBER 2025*

### **20. CONTROLLING PARTY**

The company is a wholly owned subsidiary of ESRI (UK) Limited, a company registered in the United Kingdom. The ultimate parent company is ESRI Holdings Limited, a company registered in the United Kingdom. ESRI Holdings Limited is the smallest and largest group to consolidate these financial statements. These consolidated financial statements are available from Millennium House, 65 Walton Street, Aylesbury, Buckinghamshire, HP21 7QG.

### **21. APPROVAL OF FINANCIAL STATEMENTS**

The board of directors approved these financial statements for issue on 08 April 2026