

## 25. Investment in subsidiaries

Details of the related undertakings which the Group and the Company hold, directly or indirectly are shown below. All companies either carry out the principal activities of the Group, namely the provision of environmental, health, safety, risk, social and sustainability consulting services, or are holding companies. The address key refers to the registered office address which is provided in the subsequent table.

		<b>Holding %</b>	<b>Country of incorporation</b>	<b>Address key</b>
<i>North America</i>				
ERM Consultants Canada Ltd.	*	100	Canada	1
BrownFlynn Ltd.	*	100	USA	2
Eagle US, Inc.	*	100	USA	3
Environmental Resources Management, Inc.	*	100	USA	4
Environmental Resources Management Michigan, Inc.	*	100	USA	5
Environmental Resources Management Southwest, Inc.	*	100	USA	6
Environmental Resources Management-Southeast, Inc.	*	100	USA	7
ERM Alaska, Inc.	*	100	USA	8
ERM Canada, Inc.	*	100	USA	3
ERM Certification & Verification Services Incorporated	*	100	USA	9
ERM Consulting & Engineering, Inc.	*	100	USA	10
ERM-Delaware, Inc.	*	100	USA	3
ERM Emerald US Inc.	*	100	USA	3
ERM Emilion US, Inc.	*	100	USA	11
The ERM Group, Inc.	*	100	USA	4
ERM Information Solutions, Inc.	*	100	USA	6
ERM-NA Holdings Corp.	*	100	USA	4
ERM NC, Inc.	*	100	USA	12
ERM-North America, Inc.	*	100	USA	4
ERM-West, Inc.	*	100	USA	13
Michael Pisani & Associates, Inc.	*	100	USA	14
Natural Resource Group, LLC	*	100	USA	15
SustainAbility, Inc	*	100	USA	16
<i>United Kingdom</i>				
Eagle 3 Limited	*	100	UK	17
Eagle 4 Limited	*	100	UK	17
Emerald 2 Limited	*	100	UK	17
Emerald 3 Limited	*	100	UK	17
Environmental Resources Management Limited	*	100	UK	17
ERM-Asia Pacific Holdings, Limited	*	100	UK	17
ERM Certification and Verification Services Limited	*	100	UK	17
ERM Emilion Limited	*	100	(1) UK	17
ERM Eurasia Limited	*	100	UK	17
ERM-Europe, Ltd	*	100	UK	17
ERM International Services Limited	*	100	UK	17
ERM Limited	*	100	UK	17
ERM (Overseas Holdings) Limited	*	100	UK	17
ERM Regulatory Services Limited	*	100	(2) UK	17
SustainAbility Limited	*	100	UK	17

\* Held by subsidiary undertaking (holding % shown is the holding % by ERM Group as a whole).

(1) ERM Worldwide Group Limited directly owes ERM Emilion Ltd.

(2) JSC International Limited was renamed ERM Regulatory Services Limited on 1 April 2018.

## 25. Investment in subsidiaries (continued)

		<b>Holding</b>		<b>Country of</b>	<b>Address</b>
		<b>%</b>		<b>incorporation</b>	<b>key</b>
<i>EMEA</i>					
Environmental Resources Management-ERM N.V.	*	100		Belgium	18
ERM Remediation & Construction Management Belgium NV	*	100		Belgium	19
ReachCentrum SA	*	100		Belgium	20
ERM Burkina Faso SARL	*	100		Burkina Faso	21
ERM (RDC) Sarl	*	100		DR Congo	22
ERM France SAS	*	100	(3)	France	23
ERM Remediation & Construction Management-France SAS	*	100		France	23
Emerald Germany GmbH	*	100		Germany	24
ERM GmbH	*	100	(4)	Germany	24
ERM Consultants (Ghana) Limited	*	100		Ghana	25
Salama Environmental Resources Management LLC	*	100		Iraq	26
ERM Environmental Resources Management Ireland Limited	*	100		Ireland	27
ERM Italia S.p.A.	*	100		Italy	28
ERM Eurasia Limited Liability Partnership	*	100		Kazakhstan	29
ERM Consulting East Africa Limited	*	100		Kenya	30
Environmental Resources Management-Nederland B.V.	*	100		Netherlands	31
ERM Holdings B.V.	*	100		Netherlands	17
RePlan ERM Consulting Nigeria Limited	*	100		Nigeria	32
ERM AS	*	100		Norway	33
ERM Norway AS	*	100		Norway	33
ERM Polska Sp.z.o.o.	*	100		Poland	34
ERM Portugal - Consultores em Engenharia do Ambiente, LDA.	*	100		Portugal	35
Impacto 2000 - Gabinete de Engenharia e Planeamento Industrial, Unipessoal Lda.	*	100		Portugal	35
ERM Environmental Resources Management S.R.L.	*	100		Romania	36
ERM (Senegal) SARL	*	100		Senegal	37
Environmental Resources Management Southern Africa Proprietary Limited	*	100	(5)	South Africa	38
Environmental Resources Management Iberia, S.A.	*	98		Spain	39
ERM Swiss GmbH	*	100		Switzerland	40
ERM Consulting Tanzania Limited	*	100		Tanzania	41

\* Held by subsidiary undertaking (holding % shown is the holding % by ERM Group as a whole).

(3) The subsidiary Emerald France SAS was merged with ERM France SAS on 29 March 2019.

(4) The subsidiary ERM Remediation & Construction Management - Germany GmbH was merged with ERM GmbH on 1 January 2019.

(5) The subsidiary is consolidated as the Group has the right to exercise dominant influence over the subsidiary Board.

## 25. Investment in subsidiaries (continued)

		<b>Holding</b>		<b>Country of</b>	<b>Address</b>
		<b>%</b>		<b>incorporation</b>	<b>key</b>
<i>Asia Pacific</i>					
Emerald Newco Pty Limited	*	100		Australia	42
Environmental Resources Management Australia Pty Limited	*	100		Australia	43
ERM - Asia Pacific Pty. Ltd.	*	100		Australia	43
ERM Australia Pacific Pty Ltd	*	100		Australia	43
ERM Emilion Australia Pty Ltd	*	100		Australia	42
ERM Services Australia Pty Ltd	*	100		Australia	43
Pacific Environment Holdings Pty Ltd	*	100		Australia	43
Kathy Jones & Associates Pty Ltd	*	100		Australia	44
ERM CVS (Shanghai) Limited	*	100		China	45
ERM (Shanghai) Limited	*	100		China	45
ERM China (Holdings) Limited	*	100		Hong Kong	46
ERM-China Limited	*	100		Hong Kong	46
ERM-Hong Kong, Limited	*	100		Hong Kong	47
ERM India Private Limited	*	100		India	48
PT. ERM Indonesia	*	100		Indonesia	49
ERM Japan Ltd.	*	100		Japan	50
ERM Korea Limited	*	100		Korea	51
ERM Macau Limited	*	100		Macau	52
Environmental Resources Management (M) Sdn. Bhd.	*	100	(5)	Malaysia	53
ERM Asia Pacific (M) Sdn. Bhd.	*	100		Malaysia	53
ERM Technical Services (M) Sdn. Bhd.	*	100		Malaysia	53
ERM Myanmar Company Limited	*	100		Myanmar	54
ERM New Zealand Limited	*	100		New Zealand	55
Environmental Resources Management (S) Pte Ltd	*	100		Singapore	56
ERM Taiwan Co., Ltd	*	100		Taiwan	57
ERM-Siam Co., Ltd	*	100	(5)	Thailand	58
ERM Vietnam Company Limited	*	100		Vietnam	59
<i>Latin America</i>					
ERM Argentina S.A.	*	100		Argentina	60
ERM Brasil Ltda.	*	100		Brazil	61
ERM-Brazil, Ltd.	*	100		Cayman Islands	62
ERM-Chile S.A.	*	100		Chile	63
Environmental Resources Management Colombia Ltda.	*	100		Colombia	64
rePlan Colombia S.A.S.	*	100		Colombia	65
ERM Guyana Inc.	*	100		Guyana	66
ERM-Mexico, S.A. de C.V.	*	100		Mexico	67
Environmental Resources Management Panama S.A.	*	100		Panama	68
ERM Peru S.A.	*	100		Peru	69
Environmental Resources Management Puerto Rico, Inc.	*	100		Puerto Rico	70
ERM Venezuela S.A.	*	100		Venezuela	71

\* Held by subsidiary undertaking (holding % shown is the holding % by ERM Group as a whole).

(5) The subsidiary is consolidated as the Group has the right to exercise dominant influence over the subsidiary Board.

## 25. Investment in subsidiaries (continued)

The registered office addresses for the subsidiaries are set out below, with reference to the 'address key' in the preceding tables:

<b>Address key</b>	<b>Address</b>
1	900-885 West Georgia Street, Vancouver, British Columbia V6C 3H1, Canada
2	Terminal Tower, 36th floor, 50 Public Square, Cleveland OH 44113, United States
3	1105 N. Market Street, Suite 1300, Wilmington, Delaware 19801, United States
4	75 Valley Stream Parkway, Suite 200, Malvern, Pennsylvania 19355, United States
5	3352 128th Avenue, Holland, Michigan 49424, United States
6	840 West Sam Houston Parkway North, Suite 600, Houston, Texas 77024, United States
7	5000 Meridian Boulevard, Suite 300, Franklin, Tennessee 37067, United States
8	825 W. 8th Avenue, Anchorage, Alaska 99501, United States
9	3200 Windy Hill Road SE, Suite 1500 WEST, Atlanta, Georgia 30339-5640, United States
10	One Beacon Street, 5th Floor, Boston, Massachusetts, 02108
11	850 New Burton Road, Suite 201, Dover, Delaware, 19904, US
12	15720 Brixham Hill Avenue, Suite 120, Charlotte, North Carolina, 28277, United States
13	1277 Treat Blvd., Suite 500, Walnut Creek, California 94597, United States
14	3838 N Causeway Boulevard, Suite 3000, Metairie, Louisiana, 70002, United States
15	80 South Eighth Street, Minneapolis, Minnesota 55402, United States
16	251 Little Falls Drive, Wilmington DE 19808, United States
17	2nd Floor Exchequer Court, 33 St Mary Axe, London EC3A 8AA, United Kingdom
18	Kantersteen 47, Brussels, 1000, Belgium
19	Posthoflei 5, bus 6, Antwerp, 2600, Belgium
20	Avenue Edmond Van Nieuwenhuysse 6, Auderghem, Bruxelles, 1160, Belgium
21	Quartier Pissy, Secteur 17, Parcelle R, Lot 280, Ouagadougou, Burkina Faso
22	2985 Avenue Lumumba, Commune KAMPEMBA, Lubumbashi, CD
23	13 Rue Faidherbe, Paris, 75011, France
24	Siemensstrasse 9, Neu-Isenburg, 63263, Germany
25	UNA HOME, 3rd Floor, Opposite Marina Mall, No 12 Airport City, Accra, Ghana
26	1st Floor, Karada Mariam District 222, Street 37, Building 41, Baghdad, Iraq
27	Suite G01, The Victorians, 15-18 Earlsfort Terrace, Dublin, D02 HR23, Ireland
28	Via San Gregorio 38, Milan, 20124, Italy
29	Office 709, 86 Gogol str., Almaty, 050000, Republic of Kazakhstan
30	LR No. 12081/10 Sameer Business Park Block C, Unit C1, Mombasa Road, P.O.Box 10032-00100, Nairobi, Kenya.
31	Burg. de Raadsingel 55, Dordrecht, 3311 JG, Netherlands
32	33 Ogunlowo Street, Off Obafemi Awolowo Way, Ikeja, Lagos, Nigeria
33	Bygg D, Andoyfaret 33, Kristiansand, 4623, Norway
34	Ul. Chmielna 134, Warsaw, 00-805, Poland
35	Av. Joao Crisostomo 30, 1st floor, Lisbon, 1050-127, Portugal
36	145 Calea Victoriei, 7th Level (8th Floor), Sector 1, Bucharest, 010072, Romania
37	AZUR 15 Building, 12, Boulevard Djily MBAYE, Dakar, BP 50555, Senegal
38	Building 32, The Woodlands Office Park, Woodlands Drive, Woodmead, Johannesburg, 2148, South Africa
39	Paseo de la Castellana 257, 2ª planta, Madrid, 28046, Spain
40	Techno-Pole 4, Sierre, 3960, Switzerland
41	Amani Place, 7 <sup>th</sup> Floor, Ohio Street, Dar es Salaam, Tanzania
42	Level 6, 99 King Street, Melbourne, Victoria 3000, Australia
43	Level 15, 309 Kent Street, Sydney, New South Wales 2000, Australia
44	Level 9, 2 Elizabeth Plaza, North Sydney NSW 2060, Australia
45	Suite 2005 Litong Plaza, No.1350 Sichuan North Road, Shanghai, 200080, China
46	16/F Berkshire House, 25 Westlands Road, Quarry Bay, Hong Kong
47	Flat/RM 2507, 25/F, One Harbourfront, 18 Tak Fung Street, Hung Hom, Hong Kong
48	B-l/flat no-1770, Vasant Kunj, New Delhi, 110070, India

## 25. Investment in subsidiaries (continued)

<b>Address key</b>	<b>Address</b>
49	Centennial Tower 401h, Floor, Suite BI, Jalan Jend. Gatot Subrota Kav.24-25, Kel. Karet Semanggi, Kec. Setiabudi, Jakarta, DKI Jakarta Province, Indonesia
50	Landmark Tower 19F, 2-2-1 Minatomirai, Nishi-ku, Yokohama, Kanagawa 220-8119, Japan
51	9th Floor, Central Place, Junglim-dong 50 Seosomun-ro Jung-gu, Seoul, 04505, Korea
52	Avenida da Praia Grande, No 409, China Law Building 16/F - B11,Macau
53	52, 1st Floor, Jalan SS 21/58, Damansara Utama, Petaling Jaya, Selangor Darul Ehsan 47400, Malaysia
54	Room No. 007 Inya Lake Hotel, #37 Kaba Aye Pagoda Road, Mayangone Township, Yangon, Myanmar
55	Suite 8b, Level 8, Wellesley Centre, 44-52 Wellesley Street, Auckland Central, Auckland, 1010, New Zealand
56	#10-01, 120 Robinson Road, 068913, Singapore
57	11F, No. 223, Songjiang Rd, Zhongshan District, Taipei City, Taiwan
58	179 Bangkok City Tower, 24th Floor, South Sathorn Road, Thungmahamek, Sathorn, Bangkok, 10120, Thailand
59	7th Floor, Saigon Finance Center, 9 Dinh Tien Hoang Street, Dakao Ward, District 1, Ho Chi Minh City, Vietnam
60	Av. Cabildo 2677 Piso 6, Buenos Aires, C1428AAI, Argentina
61	Avenida Luis Carlos Berrini, 105 – 17º andar - cj. 171, Cidade Monções, São Paulo/SP, Brazil, 04571-010
62	PO Box 309, Uglan House, South Church Street, George Town,Grand Cayman, KY1-1104, Cayman Islands
63	Cruz del Sur 133 of, 802 Las Condes, Santiago, Chile
64	Cra 16 No 93A-36 Piso 6,Bogota, Colombia
65	CR 9, Numero 74, IN 3, LC 3,Bogota, Colombia
66	Lot 210 New Market Street, Georgetown, Guyana
67	Mariano Escobedo #476, 13th floor, Colonia Nueva Anzures, Mexico City, 11590, Mexico
68	Century Tower, Piso 17, Oficina 1705, Via Ricardo J. Alfaro, Panama City, 0832-0588, Panama
69	Calle Las Orquideas 675, Interior 402, San Isidro, Lima, 27, Peru
70	City Tower Suite 1002, 250 Ponce de Leon Avenue, PO Box 192291, San Juan, Puerto Rico 00919-2291
71	Av. Abraham Lincoln con calle Olimpo, Edificio Torre Domus Piso 14 Ofc 14A Sector Sabana Grande, Caracas, Venezuela

The companies listed below have a statutory accounting period to 30 June or 31 December. All other Group companies have a statutory accounting period to 31 March.

	<b>Country of incorporation</b>
Kathy Jones & Associates Pty Ltd.	Australia
ERM Brasil Ltda.	Brazil
ERM-Chile S.A.	Chile
ERM (Shanghai) Limited	China
Environmental Resources Management ERM Colombia Ltda.	Colombia
rePlan Colombia S.A.S	Colombia
ERM (RDC) Sarl	DR Congo
ERM Eurasia Limited Liability Partnership	Kazakhstan
ERM-Mexico, S.A. de C.V.	Mexico
ERM Peru S.A.	Peru
ERM Environmental Resources Management S.R.L.	Romania
ERM (Senegal) SARL	Senegal
BrownFlynn Ltd.	USA
Michael Pisani & Associates, Inc.	USA
SustainAbility, Inc	USA