

Notes to the financial statements

23. 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.

		Holding		Country of	Address
		%		incorporation	key
<i>North America</i>					
ERM Consultants Canada Ltd.	*	100	(1)	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
<i>United Kingdom</i>					
Eagle 3 Limited	*	100		UK	16
Eagle 4 Limited	*	100		UK	16
Eagle 5 Limited	*	100		UK	16
Emerald 2 Limited	*	100		UK	16
Emerald 3 Limited	*	100		UK	16
Environmental Resources Management Limited	*	100		UK	16
ERM-Asia Pacific Holdings, Limited	*	100		UK	16
ERM Certification and Verification Services Limited	*	100		UK	16
ERM Emilion Limited		100		UK	16
ERM Eurasia Limited	*	100		UK	16
ERM-Europe, Ltd	*	100		UK	16
ERM Group Holdings Limited	*	100		UK	16
ERM Group Limited	*	100		UK	16
ERM Holdings Limited	*	100		UK	16
ERM International Services Limited	*	100		UK	16
ERM Limited	*	100		UK	16
ERM (Overseas Holdings) Limited	*	100		UK	16

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

(1) The subsidiary Re-Plan Consultants Inc. was merged with ERM Consultants Canada Ltd. on 1 April 2017.

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23. Investment in subsidiaries (continued)

		<i>Holding</i>		<i>Country of</i>	<i>Address</i>
		<i>%</i>		<i>incorporation</i>	<i>key</i>
<i>United Kingdom (continued)</i>					
ERM Regulatory Services Limited	*	100	(2)	UK	17
ERM Worldwide Limited	*	100		UK	16
<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 (RDC) Sarl	*	100	(3)	DR Congo	21
Emerald France SAS	*	100		France	22
ERM France SAS	*	100		France	22
ERM Remediation & Construction Management-France SAS	*	100		France	22
Emerald Germany GmbH	*	100		Germany	23
ERM GmbH	*	100		Germany	23
ERM Remediation & Construction Management - Germany GmbH	*	100		Germany	23
ERM Consultants (Ghana) Limited	*	100	(4)	Ghana	24
Salama Environmental Resources Management LLC	*	100		Iraq	25
ERM Environmental Resources Management Ireland Limited	*	100		Ireland	26
ERM Italia S.p.A.	*	100		Italy	27
ERM Eurasia Limited Liability Partnership	*	100		Kazakhstan	28
ERM Consulting East Africa Limited	*	100		Kenya	29
Environmental Resources Management-Nederland B.V.	*	100		Netherlands	30
Environmental Resources Management Nederland Holding B.V.	*	100		Netherlands	30
ERM Holdings B.V.	*	100		Netherlands	16
ERM International B.V.	*	100		Netherlands	16
ERM Remediation & Construction Management-Nederland B.V.	*	100		Netherlands	30
RePlan ERM Consulting Nigeria Limited	*	100	(5)	Nigeria	31
ERM AS	*	100		Norway	32
ERM Norway AS	*	100		Norway	32
ERM Polska Sp.z.o.o.	*	100		Poland	33
ERM Portugal - Consultores em Engenharia do Ambiente, LDA.	*	100		Portugal	34
Impacto 2000 - Gabinete de Engenharia e Planeamento Industrial, Unipessoal Lda.	*	100		Portugal	34
ERM Environmental Resources Management S.R.L.	*	100		Romania	35
ERM (Senegal) SARL	*	100	(6)	Senegal	36
Environmental Resources Management Southern Africa Proprietary Limited	*	100	(7)	South Africa	37
Environmental Resources Management Iberia, S.A.	*	98		Spain	38
ERM Swiss GmbH	*	100		Switzerland	39
ERM Consulting Tanzania Limited	*	100		Tanzania	40

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

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

(3) Re-Plan Inc (RDC) Sarl. was renamed ERM (RDC) Sarl on 1 July 2017.

(4) RePlan Mining Consultants Limited was renamed ERM Consultants (Ghana) Limited on 1 July 2017.

(5) Replan Consulting Nigeria Limited was renamed RePlan ERM Consulting Nigeria Limited on 3 March 2018.

(6) Re-Plan Inc. SARL was renamed ERM (Senegal) SARL on 1 July 2017.

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

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23. Investment in subsidiaries (continued)

		<i>Holding</i> %		<i>Country of</i> <i>incorporation</i>	<i>Address</i> <i>key</i>
<i>Asia Pacific</i>					
Emerald Newco Pty Limited	*	100		Australia	41
Environmental Resources Management Australia Pty Limited	*	100		Australia	42
ERM - Asia Pacific Pty. Ltd.	*	100		Australia	42
ERM Australia Pacific Pty Ltd	*	100	(8)	Australia	42
ERM Emilion Australia Pty Ltd	*	100		Australia	41
ERM Services Australia Pty Ltd	*	100	(9)	Australia	42
Pacific Environment Holdings Pty Ltd	*	100		Australia	42
ERM CVS (Shanghai) Limited	*	100		China	43
ERM (Shanghai) Limited	*	100		China	43
ERM China (Holdings) Limited	*	100		Hong Kong	44
ERM-China Limited	*	100		Hong Kong	44
ERM-Hong Kong, Limited	*	100		Hong Kong	44
ERM India Private Limited	*	100		India	45
PT. ERM Indonesia	*	100		Indonesia	46
ERM Japan Ltd.	*	100		Japan	47
ERM Korea Limited	*	100		Korea	48
ERM Macau Limited	*	100		Macau	49
Environmental Resources Management (M) Sdn. Bhd.	*	100	(7)	Malaysia	50
ERM Asia Pacific (M) Sdn. Bhd.	*	100		Malaysia	50
ERM Technical Services (M) Sdn. Bhd.	*	100		Malaysia	50
ERM Myanmar Company Limited	*	100		Myanmar	51
ERM New Zealand Limited	*	100		New Zealand	52
Environmental Resources Management (S) Pte Ltd	*	100		Singapore	53
ERM Taiwan Co., Ltd	*	100		Taiwan	54
ERM-Siam Co., Ltd	*	100	(7)	Thailand	55
ERM Vietnam Company Limited	*	100		Vietnam	56
<i>Latin America</i>					
ERM Argentina S.A.	*	100		Argentina	57
ERM Brasil Ltda.	*	100		Brazil	58
ERM-Brazil, Ltd.	*	100		Cayman Islands	59
ERM-Chile S.A.	*	100		Chile	60
Environmental Resources Management Colombia Ltda.	*	100		Colombia	61
rePlan Colombia S.A.S.	*	100		Colombia	62
ERM Guyana Inc.	*	100		Guyana	63
ERM-Mexico, S.A. de C.V.	*	100		Mexico	64
Environmental Resources Management Panama S.A.	*	100		Panama	65
ERM Peru S.A.	*	100		Peru	66
Environmental Resources Management Puerto Rico, Inc.	*	100		Puerto Rico	67
ERM Venezuela S.A.	*	100		Venezuela	68

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

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

(8) Pacific Environment Pty Ltd was renamed ERM Australia Pacific Pty Ltd on 14 March 2018.

(9) DLA Environmental Services Pty Ltd was renamed ERM Services Australia Pty Ltd on 14 March 2018.

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23. 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:

Address key	Address
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	Ballantyne One, 15720 Brixham Hill Avenue, Charlotte, North Carolina 28277, United States
13	1277 Treat Blvd., Suite 500, Walnut Creek, California 94597, United States
14	1100 Poydras Street, Suite 1430, New Orleans, Louisiana, 70163-1430, US
15	80 South Eighth Street, Minneapolis, Minnesota 55402, United States
16	2nd Floor Exchequer Court, 33 St Mary Axe, London EC3A 8AA, United Kingdom
17	The Exchange, Station Parade, Harrogate, HG1 1TS, 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	2985 Avenue Lumumba, Commune KAMPEMBA, Lubumbashi, CD
22	13 Rue Faidherbe, Paris, 75011, France
23	Siemensstrasse 9, Neu-Isenburg, 63263, Germany
24	HNO. 12, Airport City, Una Home, 3rd Floor, PMB CT 42 Cantonments, Accra, Ghana
25	1st Floor, Karada Mariam District 222, Street 37, Building 41, Baghdad, Iraq
26	Suite 313, The Greenway, Block C, Ardilaun Court, 112-114 St Stephen's Green, Dublin, D02 TD28, IE
27	Via San Gregorio 38, Milan, 20124, Italy
28	Office 709, 86 Gogol str., Almaty, 050000, Republic of Kazakhstan
29	LR No. 12081/10 Sameer Business Park Block C, Unit C1, Mombasa Road, P.O.Box 10032-00100, Nairobi, Kenya.
30	Burg. de Raadsingel 55, Dordrecht, 3311 JG, Netherlands
31	33 Ogunlowo Street, Off Obafemi Awolowo Way, Ikeja, Lagos, Nigeria
32	Bygg D, Andoyfaret 33, Kristiansand, 4623, Norway
33	Ul. Chmielna 134, Warsaw, 00-805, Poland
34	Av. Joao Crisostomo 30, 1st floor, Lisbon, 1050-127, Portugal
35	145 Calea Victoriei, 7th Level (8th Floor), Sector 1, Bucharest, 010072, Romania
36	AZUR 15 Building, 12, Boulevard Djily MBAYE, Dakar, BP 50555, Senegal
37	Building 32, The Woodlands Office Park, Woodlands Drive, Woodmead, Johannesburg, 2148, South Africa
38	Paseo de la Castellana 184, 3ª planta, Madrid, 28046, Spain
39	Techno-Pole 4, Sierre, 3960, Switzerland
40	2nd Floor, Bains Avenue, Off Chole Road, Masaki, P.O. Box 38568, Dar es Salaam, Tanzania
41	Level 6, 99 King Street, Melbourne, Victoria 3000, Australia
42	Level 15, 309 Kent Street, Sydney, New South Wales 2000, Australia
43	Suite 2005 Litong Plaza, No.1350 Sichuan North Road, Shanghai, 200080, China
44	16/F Berkshire House, 25 Westlands Road, Quarry Bay, Hong Kong
45	B-1/flat no-1770, Vasant Kunj, New Delhi, 110070, India
46	Wisma Aldiron Dirgantara, 2nd Floor, Suite 238-239, Jl. Jend. Gatot Subroto Kav. 72, 12780, Indonesia

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23. Investment in subsidiaries (continued)

Address key	Address
47	Landmark Tower 19F, 2-2-1 Minatomirai, Nishi-ku, Yokohama, Kanagawa 220-8119, Japan
48	9th Floor, Central Place, Junglim-dong 50 Seosomun-ro Jung-gu, Seoul, 04505, Korea
49	Avenida da Praia Grande, No 409, China Law Building 16/F - B11,Macau
50	52, 1st Floor, Jalan SS 21/58, Damansara Utama, Petaling Jaya, Selangor Darul Ehsan 47400, Malaysia
51	Suite 628, Arcc Offices 6/F, 611 Hledan Centre, Corner of Pyay Road and Hledan Road, Kamayut Township Yangon Myanmar 11181
52	Suite 8b, Level 8, Wellesley Centre, 44-52 Wellesley Street, Auckland Central, Auckland, 1010, New Zealand
53	#10-01, 120 Robinson Road, 068913, Singapore
54	15FL, No. 319, Sec. 2 Dunhua S. Rd., Da'an Dist, Taipei, Taiwan
55	179 Bangkok City Tower, 24th Floor, South Sathorn Road, Thungmahamek, Sathorn, Bangkok, 10120, Thailand
56	7th Floor, Saigon Finance Center, 9 Dinh Tien Hoang Street, Dakao Ward, District 1, Ho Chi Minh City, Vietnam
57	Av. Cabildo 2677 Piso 6, Buenos Aires, C1428AAI, Argentina
58	Avenida Luis Carlos Berrini, 105 – 17º andar - cj. 171, Cidade Monções, São Paulo/SP, Brazil, 04571-010
59	PO Box 309, Uglan House, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands
60	Cruz del Sur 133 of, 802 Las Condes, Santiago, Chile
61	Cra 16 No 93A-36 Piso 6, Bogota, Colombia
62	CR 9, Numero 74, IN 3, LC 3, Bogota, Colombia
63	Lot 1 Croal Street, Stabroek, Demerara, Georgetown, GY
64	Mariano Escobedo #476, 13th floor, Colonia Nueva Anzures, Mexico City, 11590, Mexico
65	Vía Ricardo J. Alfaro, Century Tower, Piso 17, Oficina 1716, Panama City, 0832-0588, Panama
66	Calle Las Orquideas 675, Interior 402, San Isidro, Lima, 27, Peru
67	City Tower Suite 1002, 250 Ponce de Leon Avenue, PO Box 192291, San Juan, Puerto Rico 00919-2291
68	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 31 August or 31 December. All other Group companies have a statutory accounting period to 31 March.

	Country of incorporation
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