

Registered number: 545062

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**NG FINANCE LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2025**

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**NG FINANCE LIMITED**

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**COMPANY INFORMATION**

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**Directors** E Camilleri (Maltese)  
M Scerri (Maltese)

**Company secretary** MD Barton

**Registered number** 545062

**Registered office** 6th Floor  
South Bank House  
Barrow Street  
Dublin 4  
Dublin  
Ireland

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**NG FINANCE LIMITED**

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## NG FINANCE LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2025

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The Directors present their report and the audited financial statements for the year ended 30 April 2025.

#### Principal activities

The Company's principal activity is to provide finance for the ZIGUP plc group of companies.

#### Results and dividends

The profit for the year, after taxation, amounted to €26,941,000 (2024: €12,102,000).

On 30th September 2024 the Company issued 524,999,999 Ordinary shares of €1 each. In October 2024 there was a call on the shares of €200,001,000 which was paid by Northgate (Europe) Limited.

No dividends were paid during the financial year (2024: €NIL). The Directors do not recommend the payment of a final dividend (2024: €NIL).

#### Directors and Company Secretary

The Company Secretary who served during the year and up to the date of signing the financial statements is:

JES Kerton (resigned 16 July 2024)  
MD Barton (appointed 16 July 2024)

The Directors who served during the year and up to the date of signing the financial statements are listed below:

E Camilleri  
M Scerri

#### Directors' Interests

Northgate (Europe) Limited (the immediate parent undertaking) holds all the share capital and has elected the Directors to the board.

None of the Directors and Company Secretary and their families have any beneficial interest in the shares of the ultimate parent company or other group companies.

#### 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 Office 1, Verdala Business Centre, Level 1, LM Complex, Brewery Street, Mriehel, Birkirkara BKR 3000, Malta.

#### Going concern

The Directors have prepared the financial statements on a going concern basis. Further information on the going concern assumption is included in note 2.3 to the financial statements.

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NG FINANCE LIMITED

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2025**

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**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.

**Independent Auditors**

The independent auditors, PricewaterhouseCoopers, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 22 October 2025 and signed on its behalf.



.....  
E Camilleri  
Director



.....  
M Scerri  
Director

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NG FINANCE LIMITED

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 30 APRIL 2025**

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

Irish law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the company for the financial year. Under that law the Directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 101 *Reduced Disclosure Framework* and Irish Law).

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to 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:

- correctly record and explain 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; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors 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



.....  
**E Camilleri**  
Director

Date: 22 October 2025



.....  
**M Scerri**  
Director

Date: 22 October 2025



# ***Independent auditors' report to the members of NG Finance Limited***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, NG Finance Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 30 April 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 101 "Reduced Disclosure Framework" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Directors' Report and Financial Statements, which comprise:

- the Balance Sheet as at 30 April 2025;
  - the Statement of Comprehensive Income for the year then ended;
  - the Statement of Changes in Equity for the year then ended; and
  - the notes to the financial statements, which include a description of the accounting policies.
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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Independence***

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

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 on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

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### **Reporting on other information**

The other information comprises all of the information in the Directors' Report and Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for 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 to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.



With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 April 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our 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.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

### *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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)

This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## Other required reporting

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### Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider 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.
  - The financial statements are in agreement with the accounting records.
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### Other exception reporting

#### *Directors' remuneration and transactions*

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

*Rose-Marie McNamara*

Rose-Marie McNamara  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
23 October 2025

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NG FINANCE LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 APRIL 2025

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	Note	2025 €000	2024 €000
Administrative expenses		(112)	(64)
Interest receivable	7	27,096	12,246
Interest payable and similar charges	8	-	(80)
<b>Profit before taxation</b>		<b>26,984</b>	<b>12,102</b>
Tax on profit	9	(43)	-
<b>Profit for the financial year</b>		<b>26,941</b>	<b>12,102</b>

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

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**NG FINANCE LIMITED**

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**BALANCE SHEET  
AS AT 30 APRIL 2025**

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	Note	2025 €000	2024 €000
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	10	526,200	310,900
Debtors: amounts falling due within one year	10	29	77
Cash at bank and in hand	11	24	28
		<u>526,253</u>	<u>311,005</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	12	(31,751)	(43,445)
		<u>494,502</u>	<u>267,560</u>
<b>Net current assets</b>			
		<u>494,502</u>	<u>267,560</u>
<b>Total assets less current liabilities</b>			
		<u>494,502</u>	<u>267,560</u>
<b>Net assets</b>			
		<u>494,502</u>	<u>267,560</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	13	453,113	253,112
Profit and loss account		41,389	14,448
		<u>494,502</u>	<u>267,560</u>
<b>Total shareholders' funds</b>			
		<u>494,502</u>	<u>267,560</u>

These financial statements have been prepared in accordance with the small companies regime.

The financial statements on pages 7 to 18 were approved and authorised for issue by the Board:



.....  
**E Camilleri**  
Director

Date: 22 October 2025



.....  
**M Scerri**  
Director

Date: 22 October 2025

The notes on pages 10 to 18 form part of these financial statements.

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**NG FINANCE LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2025**

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	Called up share capital €000	Profit and loss account €000	Total equity €000
<b>At 1 May 2023</b>	<b>253,112</b>	<b>2,346</b>	<b>255,458</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	12,102	12,102
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>12,102</b>	<b>12,102</b>
<b>At 30 April and 1 May 2024</b>	<b>253,112</b>	<b>14,448</b>	<b>267,560</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	26,941	26,941
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>26,941</b>	<b>26,941</b>
<b>Contributions by and distributions to owners</b>			
Increase in share capital	200,001	-	200,001
<b>At 30 April 2025</b>	<b>453,113</b>	<b>41,389</b>	<b>494,502</b>

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## NG FINANCE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

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#### 1. General information

NG Finance Limited is a private Company limited by shares incorporated in the Republic of Ireland under the Companies Act 2014 and domiciled in Malta. The address of the registered office is given in the Company information section. The nature of the Company's operations and its principal activities are set out in the Directors' report on page 1.

The financial statements are presented in Euros because this is the currency of the primary economic environment in which the Company operates.

#### 2. Material accounting policies

##### 2.1 Basis of preparation of financial statements

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

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

The following principal accounting policies have been applied:

##### 2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

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

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

This information is included in the consolidated financial statements of ZIGUP plc as at 30 April 2025 and these financial statements may be obtained from the Company Secretary, Northgate Centre, Lingfield Way, Darlington, DL1 4PZ.

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## NG FINANCE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

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#### 2. Material accounting policies (continued)

##### 2.3 Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' report. The Company relies upon the support of its ultimate parent company, ZIGUP plc, and the going concern status of the Company is dependent upon the ongoing support of its parent. The Directors have reviewed the Group's forecasts and projections taking account of reasonably possible downside sensitivities.

The ultimate parent Company has confirmed that it will provide sufficient financial support to enable the Company to meet its liabilities as they fall due for a period of not less than 12 months from the date of approval of the financial statements. The Directors have considered this letter of support, have made enquiries of Group management and have concluded that the Company is a going concern. The Directors have considered the intention of the ultimate parent to continue to support the Company and after making these enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

##### 2.4 Impact of new international reporting standards, amendments and interpretations

There have been no new reporting standards or amendments or interpretations, during the year or effective in following year, that would materially affect the financial statements of the Company.

##### 2.5 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is Euros.

###### 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.

##### 2.6 Interest receivable

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

##### 2.7 Interest payable

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.8 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

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## NG FINANCE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

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## 2. Material accounting policies (continued)

### 2.9 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

The entity applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

### 2.10 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.

### 2.11 Share capital and reserves

Ordinary shares are classified as equity.

Reserves include all current and prior period retained profits and losses.

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**NG FINANCE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2025**

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**2. Material accounting policies (continued)**

**2.12 Financial instruments**

Financial assets and liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provision of the instrument.

Amounts owed by fellow subsidiary undertakings are initially stated at their fair value and subsequently at amortised cost less any appropriate provision for impairment.

A provision for impairment of amounts owed by fellow subsidiary undertakings is recognised using a lifetime expected credit loss model which in principal uses objective evidence to justify that the Company will not be able to collect all amounts due according to the original terms of the amounts due. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement within operating expenses. When an amount due from a subsidiary is uncollectable, it is written off against the appropriate allowance account. Subsequent recoveries of amounts written off are credited against operating expenses in the income statement.

**3. Critical accounting judgments and key sources of estimation uncertainty**

In the process of applying the Company's accounting policies, which are described in Note 2, the Directors have made the following judgement that has the most significant effect on the amounts recognised in the financial statements.

*Impairment of loans owed by fellow subsidiary undertakings*

Loans owed by fellow subsidiary undertakings are stated in the balance sheet at their nominal value less any appropriate provision for irrecoverable amounts. In determining whether provision is required against any loan receivable, judgement is required in estimating the likely levels of recovery. In exercising this judgement, consideration is given to both the overall economic environment in which a receivable operates, as well as specific indicators that the recovery of the nominal balance may be in doubt. Amounts due from fellow subsidiary undertakings are included at their nominal value in the current and prior year and no provision for any irrecoverable amounts was deemed necessary.

The Directors have not made any estimates which have a significant effect on the amounts recognised in the financial statements.

**4. Auditors' remuneration**

During the year, the Company obtained the following services from the Company's auditors:

	<b>2025</b>	<b>2024</b>
	<b>€000</b>	<b>€000</b>
Fees payable to the Company's auditors for the audit of the Company's financial statements	<u>7</u>	<u>8</u>

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NG FINANCE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2025

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**5. Employees**

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

	<b>2025</b> <b>€000</b>	2024 €000
Wages and salaries	<b>35</b>	33
	<u><b>35</b></u>	<u>33</u>

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

	<b>2025</b> <b>No.</b>	2024 No.
Management and administration	<b>3</b>	3
	<u><b>3</b></u>	<u>3</u>

**6. Directors' remuneration**

	<b>2025</b> <b>€000</b>	2024 €000
Directors' emoluments	<b>19</b>	19
	<u><b>19</b></u>	<u>19</u>

There were no pension contributions payable in respect of the Directors in the current and prior year.

**7. Interest receivable**

	<b>2025</b> <b>€000</b>	2024 €000
Interest receivable on loans to group undertakings	<b>27,096</b>	12,246
	<u><b>27,096</b></u>	<u>12,246</u>

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**NG FINANCE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2025**

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**8. Interest payable and similar charges**

	<b>2025</b>	<b>2024</b>
	<b>€000</b>	<b>€000</b>
Interest payable to credit institutions	-	80
	<u>-</u>	<u>80</u>
	<u><u>-</u></u>	<u><u>80</u></u>

**9. Tax on profit**

	<b>2025</b>	<b>2024</b>
	<b>€000</b>	<b>€000</b>
<b>Corporation tax</b>		
Current tax charge on profit	15	-
Adjustments in respect of prior periods	28	-
	<u>43</u>	<u>-</u>
<b>Tax charge for the year</b>	<u><u>43</u></u>	<u><u>-</u></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%). The differences are explained below:

	<b>2025</b>	<b>2024</b>
	<b>€000</b>	<b>€000</b>
Profit before tax	<u>26,984</u>	<u>12,102</u>
Profit before tax multiplied by standard rate of corporation tax in Ireland of 12.5% (2024: 12.5%)	3,373	1,513
<b>Effects of:</b>		
Adjustments to tax charge in respect of prior periods	28	-
Non-taxable income	(3,358)	(1,513)
	<u>43</u>	<u>-</u>
<b>Total tax charge for the year</b>	<u><u>43</u></u>	<u><u>-</u></u>

**NG FINANCE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2025**

**9. Tax on profit (continued)**

**Factors that may affect future tax charges**

*Pillar Two Global Minimum Tax Rate Requirements*

The ZIGUP Group is within the scope of the OECD Pillar II model rules which are designed to ensure that large multinational groups incur a 15% minimum effective tax rate in each jurisdiction in which they operate. ZIGUP plc is a UK company and the Pillar II legislation was enacted in the UK and Ireland in June 2023 and applies to periods beginning on or after 31 December 2023. As a result this was the first year the legislation was effective for the Group. Under the legislation, the Group is liable to pay a top-up tax for the difference between its effective tax rate per jurisdiction and the 15% minimum rate. The assessment has been performed for the territory of Malta, which is where the Company is tax resident. The ultimate parent company will settle this tax on behalf of the Group in accordance with the Pillar II model rules and therefore no amounts payable have been recognised in the Company's financial statements in respect of this tax.

**10. Debtors**

	2025 €000	2024 €000
<b>Due after more than one year</b>		
Amounts owed by group undertakings	526,200	310,900
	526,200	310,900
	526,200	310,900
	2025 €000	2024 €000
<b>Due within one year</b>		
Amounts owed by group undertakings	29	77
	29	77
	29	77

Included in amounts falling due after more than one year is a loan owed by a fellow subsidiary undertaking amounting to €526,200,000 (2024: €283,500,000) which bears interest at a fixed rate of 5.95% per annum (2024: 5.95% per annum). The loan is unsecured and is repayable on 30 June 2028.

In the prior year, also included in amounts falling due after more than one year was a loan owed by a fellow subsidiary undertaking amounting to €27,000,000 which bore interest at a fixed rate of 6.35% per annum. The loan was unsecured and was repayable on 30 June 2028, however this loan was repaid in February 2025 and the agreement was terminated.

Other amounts owed by fellow subsidiary undertakings falling due within one year are unsecured and non-interest bearing.

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**NG FINANCE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2025**

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**11. Cash at bank and in hand**

	2025 €000	2024 €000
Cash at bank and in hand	24	28
	24	28
	24	28

**12. Creditors: Amounts falling due within one year**

	2025 €000	2024 €000
Overdrafts owed to credit institutions	31,610	43,258
Amounts owed to group undertakings	-	48
Corporation tax	22	8
Accruals	119	131
	31,751	43,445
	31,751	43,445

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

Amounts included in overdrafts owed to credit institutions are part of a group overdraft pooling facility which is interest bearing at rates linked to central bank rates. The interest is paid by another group entity on the net group balance if applicable.

**13. Called up share capital presented as equity**

	2025 €000	2024 €000
<b>Authorised</b>		
1,000,000,000 (2024: 1,000,000,000) Ordinary shares of €1- each	1,000,000	1,000,000
	1,000,000	1,000,000
<b>Allotted, called up and partly paid</b>		
1,000,000,000 (2024: 475,000,001) Ordinary shares of €1- each	453,113	253,112
	453,113	253,112
	453,113	253,112

On 30th September 2024, 524,999,999 Ordinary shares of €1 each were issued. In October 2024 there was a call on the partly paid shares of €200,001,000 which was paid by Northgate (Europe) Limited.

At 30 April 2025, the €1 Ordinary shares were 45.31% paid up (2024: 53.29%). The remaining €546,887,000 (2024: €221,888,000) has not yet been paid up.

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**NG FINANCE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2025**

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**14. Dividends**

No dividends were paid during the year or the prior year.

**15. Post balance sheet events**

There have been no events since the balance sheet date which need to be reflected or disclosed in these financial statements.

**16. Controlling party**

The ultimate parent company and ultimate controlling party is ZIGUP plc. The immediate parent company is Northgate (Europe) Limited. Both of these companies are registered in England and Wales. The parent undertaking of the only group which includes the Company and for which group financial statements are prepared is ZIGUP plc. Copies of the financial statements of ZIGUP plc and Northgate (Europe) Limited can be obtained from Northgate Centre, Lingfield Way, Darlington, DL1 4PZ, United Kingdom.

**17. Approval of financial statements**

The Board of Directors approved these financial statements for issue on 22 October 2025.