

NG Postal FinCo Limited

Directors' report and financial statements

Year ended 31 December 2024

Registered number: 445086

NG Postal FinCo Limited

Directors' report and financial statements

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NG Postal FinCo Limited

Directors and other information

Directors	T O'Beirne (resigned 12 July 2024) S Hughes (appointed 12 July 2024)
Secretary	A Kumar
Registered number	445086
Registered office	The Greenway Ardilaun Court 112-114, St. Stephen's Green Dublin 2 Ireland
Auditor	KPMG Chartered Accountants, Statutory Audit Firm 1 Stokes Place St. Stephen's Green Dublin 2 Ireland
Solicitors	Eversheds Sutherland Earlsfort Terrace Dublin 2 Ireland

NG Postal FinCo Limited

Directors' report

Principal activity

The Company is a subsidiary of Escher Group Holdings Limited. The Company is a holding company for other Group companies.

Results and dividends

The results for the year are set out in the income statement on page 8 and related notes. The directors do not recommend the payment of a dividend (2023: \$Nil).

Review of operations

The Company did not trade in the current or preceding financial year.

Principal risks and uncertainties

Management and the board regularly review the risks facing the Company.

Future developments

There are no future material changes anticipated in the business of the Company at this time.

Research and development

The Company is not engaged in any research or development activities (2023: \$Nil).

Directors

The following persons were directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

T O'Beirne (resigned 12 July 2024)

J DiBari (resigned 20 September 2024)

N Stone (appointed 20 September 2024 and resigned 11 November 2024)

S Hughes (appointed 12 July 2024)

The directors had no individual interests in the shares, or debentures, or loan stock of the Company or Group companies, or in options to acquire shares in the Company or Group companies.

Directors and secretary's interests

The directors and secretary and their families had no other interests in the shares of the Company or any other Group company at 31 December 2024 (2023: \$Nil).

Going concern

The Company has net liabilities of \$243k (2023: *net liabilities \$243k*). The directors have obtained written confirmation from the parent undertaking that it will continue to provide financial support to enable the Company to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of the financial statements. Accordingly, the directors consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

NG Postal FinCo Limited

Directors' report *(continued)*

Relevant audit information

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditor is uninformed of.

Accounting records

The director believes that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 regarding adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at the Escher Group office in Dublin, Ireland.

Political contributions

The Company made no political donations or incurred any political expenditure during the year *(2023: \$Nil)*.

Subsequent events

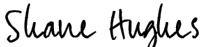
There were no events after the reporting date which would have a material impact on the Company's financial statements.

Auditor

Pursuant to Section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants, will continue in office.

On behalf of the board

DocuSigned by:



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S Hughes
Director

18 December 2025

NG Postal FinCo Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 101 Reduced Disclosure Framework.

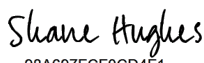
Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that year.

In preparing the 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 applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements are prepared in accordance with the applicable accounting framework and comply with the provisions of the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board


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S Hughes

18 December 2025



KPMG

Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent Auditor's Report to the Members of NG POSTAL FINCO LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of NG POSTAL FINCO LIMITED ('the Company') for the year ended 31 December 2024 set out on pages 8 to 15, which comprise the statement of profit or loss and other comprehensive income, statement of financial position, statement of changes in equity and related notes, including the 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 FRS 101 Reduced Disclosure Framework 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 2024 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 101 *Reduced Disclosure Framework*; and
- the financial statements 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard 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.



Independent Auditor's Report to the Members of NG POSTAL FINCO LIMITED (*continued*)

Report on the audit of the financial statements (*continued*)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

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 and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



Independent Auditor's Report to the Members of NG POSTAL FINCO LIMITED (*continued*)

Respective responsibilities and restrictions on use (*continued*)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

18 December 2025

Emma O'Driscoll
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03

NG Postal FinCo Limited

Statement of profit or loss and other comprehensive income for the year ended 31 December 2024

	<i>Note</i>	2024 US\$'000	2023 US\$'000
Administrative expenses	4,5	-	-
		<hr/>	<hr/>
(Loss) before taxation		-	-
		<hr/>	<hr/>
Tax charge on (loss)	6	-	-
		<hr/>	<hr/>
(Loss) after taxation		-	-
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 11 to 16 form an integral part of the financial statements.

There are no items of other comprehensive income in the current or preceding financial year other than those dealt with in the profit or loss account. Accordingly, no statement of other comprehensive income has been prepared.

NG Postal FinCo Limited

Statement of financial position as at 31 December 2024

	Note	2024 US\$'000	2023 US\$'000
Non-current assets			
Investment in subsidiaries	7	-	-
Current assets			
Trade and other receivables	8	13,509	13,509
Creditors: amounts falling due within one financial year	9	(13,752)	(13,752)
Net current liabilities		(243)	(243)
Total assets less current liabilities		(243)	(243)
Net (liabilities)		(243)	(243)
Equity			
Called up share capital presented as equity	10	-	-
Capital contribution	11	344	344
Retained losses		(587)	(587)
Shareholder's (deficit)		(243)	(243)

The notes on pages 11 to 16 form an integral part of the financial statements.

DocuSigned by:

Shane Hughes

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S Hughes

Director

18 December 2025

NG Postal FinCo Limited

Statement of changes in equity for the year ended 31 December 2024

	Share capital US\$'000	Capital contribution US\$'000	Retained losses US\$'000	Total equity US\$'000
Balance at 1 January 2023	-	344	(587)	(243)
Result for the financial year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2023	-	344	(587)	(243)
Result for the financial year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2024	-	344	(587)	(243)
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The notes on pages 11 to 16 form an integral part of the financial statements.

NG Postal FinCo Limited

Notes *(continued)*

Notes

to the financial statements

1 General information

NG Postal FinCo Limited is a holding company. The Company has not traded in the current or preceding financial year. The Company's registered office is The Greenway, Ardilaun Court, St. Stephen's Green, Dublin 2. The Company's registration number is 445086.

2 Significant accounting policies

2.1 Basis of preparation

These financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2014 and Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

The accounting policies have been consistently applied. The financial statements are expressed in US Dollars ("US \$").

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

2.2 Going concern

The Company has net liabilities of \$243k (2023: net liabilities \$243k). The directors have obtained written confirmation from the parent undertaking that it will continue to provide financial support to enable the Company to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of the financial statements. Accordingly, the directors consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Disclosure exemptions adopted

The following exemptions from the requirements of International Financial Reporting Standards ("IFRS") have been applied in the preparation of these financial statements and, where relevant, equivalent disclosures have been made in the consolidated financial statements of the group into which this entity consolidates, in accordance with FRS 101:

- 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;
- paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- paragraph 118(e) of IAS 38 Intangible Assets
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 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 the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 'Revenue from Contracts with Customers'
- the requirements of paragraphs 52, and 58 of IFRS 16 'Leases'
- 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

NG Postal FinCo Limited

Notes *(continued)*

2 Significant accounting policies *(continued)*

2.3 Disclosure exemptions adopted *(continued)*

- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of IFRS 7 Financial Instruments: Disclosures

2.4 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.5 Investment in subsidiaries

Investments in subsidiaries are carried at the lower of cost or net realisable value. Investments in subsidiaries are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss in respect of investments in subsidiaries is recognised for the amount by which the subsidiary's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the subsidiary's fair value less costs to sell and value in use.

The reversal of an impairment loss is only recognised if an external event caused the recognition of the impairment loss in previous periods, and subsequent external events clearly and demonstrably reverse the effects of that event.

2.6 Financial assets and liabilities

Financial assets and liabilities carried on the statement of financial position include receivables, cash and bank balances, borrowings and trade and other payables.

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are offset when the Company has a legally enforceable right to offset, and it intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

3 Critical accounting estimates and adjustments

Estimates and judgements are continually evaluated and are based on historical experience 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 amounts of assets and liabilities within the next financial year are addressed below.

Amounts due from other Group companies

Provision is made against amounts due from other group companies when there is objective evidence that the Company will not be able to collect all amounts due to it in accordance with the original terms of those receivables. This is a matter of management judgement, based on their best estimate of the likelihood of recovery on a specific, entity-by-entity basis.

NG Postal FinCo Limited

Notes *(continued)*

4 Auditor remuneration

The auditors remuneration was paid for the group by Escher Group (Irl) Limited for 2024 \$150k (2023: \$99k).

5 Director's remuneration

The aggregate emoluments paid to the director in the year was \$1k. This amount is an estimated allocation of the emoluments paid or payable to that individual in relation to their group wide executive management role. The estimated allocation is based on an estimate of the qualifying services, including management of the affairs of the Company, they provided during the financial year.

The charge was paid for by Escher Group (Irl) Limited, no recharge was made to the Company.

6 Tax on profit on ordinary activities

(a) Recognised in the profit and loss account

	2024 US\$'000	2024 US\$'000
Current income tax		
Irish corporation tax at 12.5%	-	-
	<hr/>	<hr/>
Total income tax charge recognised in the profit and loss account	-	-
	<hr/> <hr/>	<hr/> <hr/>

(b) Reconciliation of the total actual tax charge

The tax charge in the profit and loss account for the year differs from the standard rate of corporation tax in the Republic of Ireland of 12.5%. The differences are reconciled below:

	2024 US\$'000	2024 US\$'000
(Loss)/profit before taxation	-	-
Tax calculated at the Irish standard rate of corporation tax of 12.5%	-	-
	<hr/>	<hr/>
<i>Effects of:</i>		
(Loss)/income not subject to tax	-	-
Total income tax charge	-	-
	<hr/> <hr/>	<hr/> <hr/>

NG Postal FinCo Limited

Notes (continued)

7 Investments in subsidiaries

At 31 December 2024, the Company had the following subsidiary:

Name	Nature of business	Shares in issue	% holding	Registered office
Escher Group Limited	Developing software solutions	100 ordinary shares at US\$0.01	100%	133 Federal Street Boston, MA 02110 USA

8 Trade and other receivables

	2024 US\$'000	2024 US\$'000
Amounts due from other Group companies, before provision	13,509	13,509
	<u>13,509</u>	<u>13,509</u>

Amounts owing from the parent company and Group companies are unsecured, interest free and repayable upon demand.

9 Creditors: amounts falling due within one financial year

	2024 US\$'000	2024 US\$'000
Amounts owed to parent company	1,482	1,482
Amounts owed to other Group companies	12,270	12,270
	<u>13,752</u>	<u>13,752</u>

Amounts owed to the parent company and Group companies are unsecured, interest free and repayable on demand. The parent company, Escher Acquisition Limited and the other Group companies will not demand repayment of these loans should the Company not have the necessary funds.

10 Called up share capital presented as equity

	2024 US\$'000	2024 US\$'000
Authorised		
1,000,000 ordinary shares of €1 each	1,364	1,364
	<u>1,364</u>	<u>1,364</u>
Allotted and fully paid		
1 ordinary shares of €1 each	-	-
	<u>-</u>	<u>-</u>

NG Postal FinCo Limited

Notes (continued)

11 Other reserves	2024 US\$'000	2024 US\$'000
Capital contribution		
Opening capital contribution from parent	344	344
Contribution in financial year	-	-
	<hr/>	<hr/>
	344	344
	<hr/> <hr/>	<hr/> <hr/>

The grant by the parent company of options over its equity instruments to the employees of subsidiaries of NG Postal FinCo Limited is treated as a capital contribution in NG Postal FinCo Limited.

12 Ultimate parent company

The Company's ultimate parent company is Escher Acquisition limited (former known as Exeter Acquisition Limited), a company incorporated in the Republic of Ireland. The smallest and largest group of undertakings for which group financial statements are drawn up of which the Company is a member is Escher Acquisition limited (former known as Exeter Acquisition Limited).

13 Subsequent events

There are no subsequent events that require adjustment of disclosure in the financial statements.

14 Contingencies and commitments

The Company has no contingencies nor commitments arising from activities during the financial year ended 31 December 2024 and up to the date of approval of these financial statements.

15 Related party transactions

The Company has taken advantage of the exemption conferred by FRS 101 Section 8.k not to disclose transactions with other wholly owned subsidiaries within the Group.

16 Approval of financial statements

The directors approved the financial statements on 18 December 2025.