

Nu Pay Technology Limited

Director's report and financial statements

Year ended 31 March 2025

Registered number: 745286

Nu Pay Technology Limited

Director's report and financial statements

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Nu Pay Technology Limited

Directors and other information

Directors

Gary Noone (Resigned 1 January 2025)
Robyn Carroll (Appointed 1 January 2025)
James Murdock (Appointed 1 January 2025)

Secretary

Crowley Secretarial Services Ltd

Registered office

Monastervin Road
Kildare Town
Kildare
Ireland
R51 A262

Auditor

KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2

Registered number

745286

Nu Pay Technology Limited

Directors' report

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

Principal activities

The principal activity for the Company is that of a holding company.

Results and dividends

The loss for the financial year, after taxation, amounted to €918,137 (2024 profit: €751).

No dividends were paid or provided for during the current financial year (2024: €Nil). No final dividend has been proposed.

Directors

The directors who held office as a director of the Company during the financial year and until the date of this report, unless disclosed otherwise, was:

Gary Noone (Resigned 1 January 2025)
Robyn Carroll (Appointed 1 January 2025)
James Murdock (Appointed 1 January 2025)

The secretary who held office as a secretary of the Company throughout the year and until the date of this report unless disclosed otherwise, was:

Crowley Secretarial Services Ltd

Director's and secretaries' interests

In accordance with Section 329 of the Companies Act 2014, the beneficial interests (percentage of shares held) of the directors in office at 31 March 2025 and 31 March 2024 in Enviro Management Consultants Ltd (the immediate parent Company owning 55% of the shares in the Company) are shown below:

	Ordinary shares of €0.1c each	
	31 March 2025	1 April 2024
James Murdock	25%	25%
Gary Noone	25%	25%

Statement of affairs

There were no other significant changes in the state of affairs of the Company that occurred during the current financial year under review not otherwise disclosed in the director's report.

Principal risks and uncertainties

Financial risk management

The Company is exposed to various financial risks, liquidity risk, operational risk, and market risk. Senior management is responsible for assessing and managing these risks to ensure appropriate financial risk management.

Foreign exchange risk

The Company minimizes foreign exchange exposure by matching selling currencies with purchasing currencies for programs across the Company.

Nu Pay Technology Limited

Directors' report *(continued)*

Accounting records

The measures taken by the director to ensure compliance with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at Monastervin Road, Kildare Town, Kildare, Ireland, R51 A262.

Political contributions

During the current financial year, the Company donated €Nil (2024: €Nil) to political parties.

Statement on relevant audit information

Each of the persons who are a director at the time when this director's report is approved has confirmed that:

- so far as is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- 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 auditor is aware of that information.

Going concern

The Company reported a loss of €918,137 during the year; has net current liabilities of €1,313,926 and net total liabilities of €917,286. The primary creditor is its parent company who has adequate resources to support the Company and has indicated that it will continue to support the Company. The Company therefore continues to adopt the going concern basis in preparing its financial statements. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the Company was unable to continue as a going concern.


Post balance sheet events

In June 2025 Nu Mobile Ptd Ltd, a subsidiary of the Company, sold its SIM stock which will result in no new subscriptions in the coming year. Existing customer subscriptions will be managed as normal, but no new business will be written.

Auditor

During the year, KPMG, Chartered Accountants were appointed as auditor, and in accordance with Section 383(2) of the Companies Act 2014, will continue in office.

On behalf of the board

Signed by:

3A113FA3DF394AE...
Robyn Carroll
Director
9/24/2025

Signed by:

B3653370C9FE451...
James Murdock
Director
9/24/2025

2025

Nu Pay Technology 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 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.


Under company law the directors must not approve the financial statements unless they are satisfied 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

Signed by:

3A113FA3DF394AE...
Robyn Carroll
Director
9/24/2025

Signed by:

B3653370C9FE451...
James Murdock
Director
9/24/2025

2025



KPMG

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

Independent auditor's report to the members of Nu Pay Technology Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Nu Pay Technology Limited ("the Company") for the year ended 31 December 2024 set out on pages 8 to 16, which comprise the statement of comprehensive income, the statement of financial position, the 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 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2024 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 Nu Pay Technology 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 Nu Pay Technology 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.

A handwritten signature in black ink, appearing to read 'Emma O'Driscoll'.

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

24 September 2025

Nu Pay Technology Limited

Profit and loss account and other comprehensive income for the year ended 31 March 2025

	<i>Note</i>	Year ended 31 March 2025 €	Period from incorporation on 19 July 2023 to 31 March 2024 €
Administrative expenses		169	858
Impairment of investment in Subsidiary		(918,413)	-
		<hr/>	<hr/>
Operating (loss)/profit	4	(918,244)	858
Tax on (loss)/profit	5	107	(107)
		<hr/>	<hr/>
(Loss)/profit for the financial year/period		(918,137)	751
		<hr/> <hr/>	<hr/> <hr/>
Other comprehensive income		-	-
		<hr/>	<hr/>
Total comprehensive (loss)/income for the financial year/period		(918,137)	751
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 11 to 16 form part of these financial statements.

Nu Pay Technology Limited

Balance sheet as at 31 March 2025

	Note	2025 €	2024 €
Fixed assets			
Financial assets	6	396,640	1,315,053
Current assets			
Debtors: amounts falling due within one year	7	-	1,079,758
		-	1,079,758
Creditors: amounts falling due within one year	8	(1,313,926)	(2,393,960)
Net current liabilities		(1,313,926)	(1,314,202)
Total assets less current liabilities		(917,286)	851
Net (liabilities)/assets		(917,286)	851
Capital and reserves			
Called up share capital presented as equity		100	100
Profit and loss account		(917,386)	751
Shareholders' (deficit)/funds		(917,286)	851

The notes on pages 11 to 16 form part of these financial statements.

On behalf of the board

Signed by:

 3A113FA3DF394AE...
 Robyn Carroll
 Director
 9/24/2025

Signed by:

 B3653370C9FE451...
 James Murdock
 Director
 9/24/2025

Nu Pay Technology Limited

Statement of changes in equity for the year ended 31 March 2025

	Called up share capital €	Profit and loss account €	Total equity €
On incorporation at 19 July 2023	-	-	-
Comprehensive income for the financial period			
Profit for the financial period	-	751	751
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the financial period	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the financial period	-	751	751
Contributions by and distributions to owners			
Shares issued	100	-	100
	<hr/>	<hr/>	<hr/>
Total transactions with owners	100	-	100
	<hr/>	<hr/>	<hr/>
At 31 March 2024	100	751	851
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 1 April 2024	100	751	851
Comprehensive loss for the financial year			
Loss for the financial year	-	(918,137)	(918,137)
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the financial year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive loss for the financial year	-	(918,137)	(918,137)
Contributions by and distributions to owners			
Shares issued	-	-	-
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2025	100	(917,386)	(917,286)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Nu Pay Technology Limited

Notes

to the financial statements

1 General information

These financial statements comprising the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity, and the related notes constitute the financial statements of Nu Pay Technology Limited for the financial year ended 31 March 2025.

Nu Pay Technology Limited is a private company limited by shares and is incorporated and domiciled in Ireland. The address of its registered office is Monasterevin Road, Kildare Town, Kildare, Ireland, R51 A262. Company registration number is 745286. The nature of the Company's operations and its principal activities are set out in the director's report on pages 2 to 3.

2 Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, *The Financial Reporting Standard applicable in the UK and the Republic of Ireland* and Irish statute comprising of the Companies Act 2014. The Company is exempt by virtue of Section 299 of the Companies Act 2014 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

Financial Reporting Standard 102 - Reduced Disclosure Exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*:

- the requirements of Section 7 *Statement of Cash Flows*;
- the requirements of Section 3 *Financial Statement Presentation* paragraph 3.17(d);
- the requirements of Section 11 *Financial Instruments* paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 *Other Financial Instruments* paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A; and
- the requirements of Section 33 *Related Party Disclosures* paragraph 33.7.

This information is included in the consolidated financial statements of Alchemy Telco Solutions Limited as at 31 March 2025 and these financial statements may be obtained from Monasterevin Road, Kildare Town, Kildare, Ireland, R51 A262.

Going concern

The Company reported a loss of €918,137 during the year; has net current liabilities of €1,313,926 and net total liabilities of €917,286. The primary creditor is its parent company who has adequate resources to support the Company and has indicated that it will continue to support the Company.

The Company therefore continues to adopt the going concern basis in preparing its financial statements. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the Company was unable to continue as a going concern.

Nu Pay Technology Limited

Notes *(continued)*

2 Accounting policies *(continued)*

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

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

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'administrative expenses'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

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.

Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at the transaction price.

Nu Pay Technology Limited

Notes *(continued)*

2 Accounting policies *(continued)*

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out right short term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3 Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, the director has had to make the following judgements:

Impairment of Investment in Subsidiary

During the annual impairment review of the investment in Nu Mobile Pty Limited it was determined that the carrying value of the investment was overstated. As a result, an impairment charge has been recognised in the current financial year. The directors have reviewed the valuation and are satisfied that the impairment accurately reflects the recoverable amount of the investment, based on the subsidiary's current financial position and future prospects.

Nu Pay Technology Limited

Notes (continued)

4 Operating profit	Year ended 31 March 2025	Period from incorporation on 19 July 2023 to 31 March 2024
	€	€
The operating profit is stated after crediting:		
Exchange differences	169	858
	<u> </u>	<u> </u>

5 Taxation	Year ended 31 March 2025	Period from incorporation on 19 July 2023 to 31 March 2024
	€	€
Current tax		
Current tax on losses/profits for the year/period	(107)	107
	<u> </u>	<u> </u>
Tax on losses/profit	(107)	107
	<u> </u>	<u> </u>

Factors affecting tax charge for the financial year/period

The tax assessed for the financial year is higher than (2024: equal to) the standard rate of corporation tax in Ireland of 12.5%. The differences are explained below:

	Year ended 31 March 2025	Period from incorporation on 19 July 2023 to 31 March 2024
	€	€
(Loss)/profit on ordinary activities before tax	(918,244)	858
	<u> </u>	<u> </u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5%	(114,781)	107
<i>Effects of:</i>		
Correction to prior year tax accrual	(107)	-
Non chargeable for tax	(114,781)	-
	<u> </u>	<u> </u>
Total tax (credit)/charge for the year	(107)	107
	<u> </u>	<u> </u>

Nu Pay Technology Limited

Notes (continued)

6 Financial assets	Investments in subsidiary companies €
Cost or valuation	
At 19 July 2023	-
Additions	1,315,053
	<hr/>
At 31 March 2024	1,315,053
	<hr/> <hr/>
At 1 April 2024	1,315,053
Impairment	(918,413)
	<hr/>
At 31 March 2025	396,640
	<hr/> <hr/>

During the annual impairment review of the investment in Nu Mobile Pty Limited it was determined that the carrying value of the investment was overstated. As a result, an impairment charge has been recognised in the current financial year.

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Nu Mobily Pty Limited	Australia	Ordinary	100%

7 Debtors	2025 €	2024 €
Amounts owed by group undertakings	-	1,079,758
	<hr/>	<hr/>

Amounts owed by group undertakings are unsecured and repayable on demand with no interest.

8 Creditors: amounts falling due within one year	2025 €	2024 €
Amounts owed to group undertakings	1,313,926	2,393,853
Corporation tax	-	107
	<hr/>	<hr/>
	1,313,926	2,393,960
	<hr/> <hr/>	<hr/> <hr/>

Amounts owed to group undertakings are unsecured and repayable on demand with no interest.

Nu Pay Technology Limited

Notes *(continued)*

9 Post balance sheet events

In June 2025 Nu Mobile Ptd Limited, a subsidiary of the Company, sold its SIM stock which will result in no new subscriptions in the coming year. Existing customer subscriptions will be managed as normal, but no new business will be written.

10 Controlling party

The ultimate parent undertaking and controlling party is Alchemy Telco Solutions Limited, a company incorporated in Kildare, Ireland.

11 Approval of financial statements

The directors approved these financial statements for issue on 24 September 2025.