

Company registration number: 582229

Luzern eCommerce Holdings Limited
Directors' report and financial statements
for the financial year ended 28 February 2025

Luzern eCommerce Holdings Limited
for the financial year ended 28 February 2025

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Luzern eCommerce Holdings Limited

Directors and other information

for the financial year ended 28 February 2025

Directors	Patrick Sherlock Kenneth Doyle Feargal Mooney David Ryan (resigned 6 August 2024) Ruth Anderson
Secretary	Byrne Wallace Corporate Secretaries Limited
Company number	582229
Registered office	Floor 2 Block B Ashtown Gate Navan Road Dublin 15
Auditor	RSM Ireland Business Advisory Limited Statutory Audit Firm Block D Iveagh Court Harcourt Road Dublin 2
Bankers	Allied Irish Bank p.l.c. Main Street Swords Co. Dublin
Solicitors	Maples and Calder 75 St Stephen's Green Dublin 2

Luzern eCommerce Holdings Limited

Directors report for the financial year ended 28 February 2025

The directors present their annual report and the audited financial statements of Luzern eCommerce Holdings Limited (the "Company") for the financial year ended 28 February 2025.

Directors

The names of the persons who at any time during the financial year were directors of the Company are as follows:

Patrick Sherlock
Kenneth Doyle
Feargal Mooney
David Ryan (resigned 6 August 2024)
Ruth Anderson

Principal activities

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

Dividends

During the financial year, the directors have not paid any dividends or recommended payment of a final dividend.

Events after the end of the reporting period

There were no events after the balance sheet date that require disclosure in, or amendments to the financial statements.

Directors and secretary and their interests

The directors and secretary at the financial year end held no direct interests in the shares of the Company.

The directors and secretary at the year end and their interests in shares in Ciplazer Holdings Limited, the intermediate parent company, of which Cardinal Ireland Partners Fund SCSp are the ultimate controlling party, were as follows:

	2025	2025	2024	2024
	Number of	Number of B	Number of	Number of B
	ordinary	ordinary	ordinary	ordinary
	shares	shares	shares	shares
	(Indirectly	(Indirectly	(Indirectly	(Indirectly
	held)	held)	held)	held)
Directors:				
Kenneth Doyle	343,653	-	343,653	-
Patrick Sherlock	110,180	22,107	110,180	22,107
Feargal Mooney	16,173	99,746	16,173	99,746

The directors hold their interests in Ciplazer Holdings Limited indirectly through companies Grizmo Limited, Dorsenpop Limited, Ballalough Limited and Ciplazer MIP Limited.

The directors and the secretary do not hold any interests in Cardinal Ireland Partners Fund SCSp.

Luzern eCommerce Holdings Limited

**Directors' report (continued)
for the financial year ended 28 February 2025**

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the Company are located at Floor 2 Block B, Ashtown Gate, Navan Road, Dublin 15.

Statement of relevant audit information


In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Auditors

RSM Ireland Business Advisory Limited t/a RSM Ireland have expressed their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

This report was approved by the board of directors in a board meeting on 9 September 2025 and signed on ~~20 JANUARY 2026~~ on behalf of the board by:


Feargal Mooney
Director


Ruth Anderson
Director

Luzern eCommerce Holdings Limited

Directors' responsibilities statement for the financial year end 28 February 2025

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


Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued by the Financial Reporting Council, applying Section 1A of that Standard. 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 as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; 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 ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record 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, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be audited. They 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.

This report was approved by the board of directors in a board meeting on 9 September 2025 and signed on *20 JANUARY 2026* on behalf of the board by:



Feargal Mooney
Director



Ruth Anderson
Director

**Independent auditor's report to the members of
Luzern eCommerce Holdings Limited
for the financial year ended 28 February 2025**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Luzern eCommerce Holdings Limited (the 'Company') for the financial year ended 28 February 2025 which comprise the profit and loss account, balance sheet and notes to the financial statements, including a summary of significant accounting policies set out in note 3. 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", applying Section 1A of that Standard.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 28 February 2025 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been 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 the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

**Independent auditor's report to the members of
Luzern eCommerce Holdings Limited (continued)
for the financial year ended 28 February 2025**

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

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 financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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.

**Independent auditor's report to the members of
Luzern eCommerce Holdings Limited (continued)
for the financial year ended 28 February 2025**

Auditor's responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.



Ronan Gilmartin
For and on behalf of
RSM Ireland Business Advisory Limited
Statutory Audit Firm
Block D
Iveagh Court
Harcourt Road
Dublin 2

Date: 20 January 2026

Luzern eCommerce Holdings Limited

**Profit and loss account
for the financial year ended 28 February 2025**

	Note	2025 €	2024 €
Turnover		-	-
Gross profit		-	-
Administrative expenses		(188)	(3,041)
Operating loss		(188)	(3,041)
Loss before taxation		(188)	(3,041)
Tax on loss		-	-
Loss for the financial year		(188)	(3,041)

The Company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 10 to 13 form part of these financial statements.

Luzern eCommerce Holdings Limited

**Balance sheet
As at 28 February 2025**

		2025		2024	
	Note	€	€	€	€
Fixed assets					
Investment in subsidiary	4	1,356,074		1,356,074	
			1,356,074		1,356,074
Current assets					
Debtors	5	5,003		5,003	
Cash at bank and in hand		1,762		1,950	
		6,765		6,953	
Creditors: amounts falling due within one year	6	(35,150)		(35,150)	
Net current liabilities			(28,385)		(28,197)
Total assets less current liabilities			1,327,689		1,327,877
Net assets			1,327,689		1,327,877
Capital and reserves					
Called up share capital		203,076		203,076	
Share premium		1,154,000		1,154,000	
Profit and loss account		(29,387)		(29,199)	
Shareholders funds			1,327,689		1,327,877

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The directors approved the financial statements in a board meeting on 9 September 2025 and signed on ~~20 JANUARY 2026~~ on behalf of the board by:



Feargal Mooney
 Director



Ruth Anderson
 Director

The notes on pages 10 to 13 form part of these financial statements.

Luzern eCommerce Holdings Limited

Notes to the financial statements for the financial year ended 28 February 2025

1. General information

Luzern eCommerce Holdings Limited (the "Company") is a private company limited by shares, registered in Republic of Ireland (CRO number 582229). The address of the registered office is Floor 2 Block B, Ashtown Gate, Navan Road, Dublin 15.

The nature of the Company's operations and its principal activities are set out in the directors' report.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying section 1A of that Standard.

3. Accounting policies and measurement bases

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued by the Financial Reporting Council. The Company qualifies as a small company for the year, as defined by section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Going concern

The Company incurred a loss of €188 for the financial year ended 28 February 2025 and the Company had a shareholder's funds at that date of €1,327,689

The Company's subsidiary, Luzern Technology Solutions Limited, has prepared financial projections which indicate that, provided it trades in line with expectations, it will have sufficient funds to support the Company in meeting its liabilities as they fall due.

Based on the above, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors believe that it remains appropriate to adopt the going concern basis in preparing the financial statements.

Consolidation and cash flow exemption

The Company satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated in the financial statements of Ciplazer Holdings Limited which can be obtained from the Companies Registration Office in Ireland. As such, advantage has been taken of the disclosure exemption available under paragraph 1.11 of FRS 102 and no cash flow statement has been presented for the Company.

Luzern eCommerce Holdings Limited

Notes to the financial statements (continued) for the financial year ended 28 February 2025

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Investment in subsidiary

Investment in subsidiary is initially recorded at cost, and subsequently stated at cost less any provision for diminution in value.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Debtors

Debtors, including amounts owed from group companies, are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently, these are measured at amortised cost less any provision for impairment. A provision for impairment of debtor balances is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the profit and loss.

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Luzern eCommerce Holdings Limited

Notes to the financial statements (continued) for the financial year ended 28 February 2025

Creditors

Creditors are classified as 'Creditors: amounts falling due within one year' if payment is due within one year or less. If not, they are presented as 'Creditors: amounts falling due after more than one year'. Creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

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

Critical accounting judgements and estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences 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 with the capability of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Carrying value of investment in subsidiary

The carrying value of investment in subsidiary at the year-end of €1,356,074 (2024: €1,356,074) has been assessed by management for possible impairment. The directors are of the view that the carrying value of investment in subsidiary is not impaired at 28 February 2025. The directors will continue to review the carrying value of financial assets on a regular basis.

4. Financial assets

	Shares in subsidiary undertakings	Total
	€	€
Cost		
At 1 March 2024 and 28 February 2025	1,356,074	1,356,074
Provision for diminution in value		
At 1 March 2024 and 28 February 2025	-	-
Carrying amount		
At 28 February 2025	<u>1,356,074</u>	<u>1,356,074</u>
At 29 February 2024	<u>1,356,074</u>	<u>1,356,074</u>

Luzern eCommerce Holdings Limited

**Notes to the financial statements (continued)
for the financial year ended 28 February 2025**

5. Debtors	2025	2024
	€	€
Other debtors	<u>5,003</u>	<u>5,003</u>
6. Creditors: amounts falling due within one year	2025	2024
	€	€
Amounts owed to group undertakings (Note 9)	30,900	30,900
Accruals	<u>4,250</u>	<u>4,250</u>
	<u>35,150</u>	<u>35,150</u>

Amounts due to group undertaking are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

7. Capital commitments

The Company had no capital commitments at the financial year ended 28 February 2025.

8. Events after the end of the reporting period

There were no events after the balance sheet date that require disclosure in, or amendments to the financial statements.

9. Related party transactions

The Company has taken advantage of the exemption in FRS 102 (Section 33) "Related Party Disclosures" not to disclose related party transactions with group companies in the financial statements, as it is a wholly owned member of the group.

10. Key management personnel

The directors received no remuneration from the Company during the financial year ended 28 February 2025 (2024: NIL).

11. Controlling party

The ultimate controlling party is Cardinal Ireland Partners Fund SCSp, a company incorporated in Luxembourg. The immediate parent company is Ciplazer Holdings Limited, a company registered in the Republic of Ireland.

12. Approval of financial statements

The board of directors approved these financial statements and authorised for issue in a board meeting on 9 September 2025 and signed on 20 January 2026