

Gofola Unlimited Company
Directors' Report and Financial Statements
For the Year Ended 31 December 2023

Gofola Unlimited Company

Company Information

Directors	Matthew Mohan Fiona Mohan
Company secretary	Matthew Mohan
Registered number	501849
Registered office	Otter House Naas Road Dublin 22 D22 CR92
Independent auditor	BDO Statutory Audit Firm Miesian Plaza 50-58 Baggot Street Lower Dublin 2 D02 V754
Bankers	Allied Irish Banks plc Tallaght Dublin 24
Solicitors	Fitzsimons Redmond Solicitors 6 Clanwilliam Terrace Grand Canal Quay Dublin 2

Gofola Unlimited Company

Contents

	Page
Directors' Report	1 - 2
Directors' Responsibilities Statement	3
Independent Auditor's Report	4 - 6
Profit and Loss Account	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 - 13

Gofola Unlimited Company

Directors' Report For the Year Ended 31 December 2023

The directors present their annual report and the audited financial statements for the year ended 31 December 2023.

Principal activities

The principal activity of the Company is that of a holding company. The Company did not trade during the year.

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 Otter House, Naas Road, Dublin 22, Ireland.

Events since the end of the financial year

There were no other events or transactions since the year end that require adjustment to or disclosure in the financial statements.

Business review

Gofola Unlimited Company did not trade during the year.

Dividends

The directors do not propose the payment of a dividend for the year under review.

Directors

The names of the directors of the Company are set out on Company Information page. Unless otherwise indicated, they served as directors for the entire year.

Directors, secretary and their interests

The interests of the directors and the secretary in shares of the Company, the ultimate holding company and other group companies were:

	Interest in €1 equity shares of FKM Holdings Limited		Interest in €2 equity shares of Lugano Holdings Limited		Interest in €1 equity shares of Gofola Unlimited Company	
	31-Dec 2023	31-Dec 2022	31-Dec 2023	31-Dec 2022	31-Dec 2023	31-Dec 2022
	Number of ordinary shares	Number of ordinary shares	Number of ordinary shares	Number of ordinary shares	Number of ordinary shares	Number of ordinary shares
Directors and secretary's interests in group companies						
Director						
Matthew Mohan	<u>2</u>	<u>2</u>	<u>1</u>	<u>1</u>	<u>50</u>	<u>50</u>

The directors and secretary had no other interests in the shares of the Company or any other group company, except as listed above, at 31 December 2023.

Gofola Unlimited Company

**Directors' Report (continued)
For the Year Ended 31 December 2023**

Taxation status

So far as the directors are aware, the Company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.

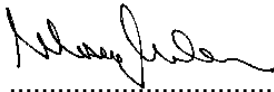
Small companies exemption

The Company has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for the exclusion of certain information in the Directors' Report.

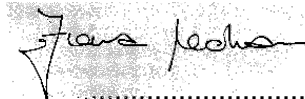
Statutory auditor

The auditor, BDO, continues in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 25 March 2026 and signed on its behalf by:



.....
Matthew Mohan
Director



.....
Fiona Mohan
Director

Gofola Unlimited Company

Directors' Responsibilities Statement For the Year Ended 31 December 2023

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

Irish company law requires the directors to prepare the 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 Financial Reporting Standard 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 as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Gofola Unlimited Company

Independent Auditor's Report to the Members of Gofola Unlimited Company

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Gofola Unlimited Company (the 'Company') for the year ended 31 December 2023, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including the summary of significant accounting policies set out in note 4. 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 December 2023 and of its result for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- 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 below 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) 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.

Gofola Unlimited Company

Independent Auditor's Report to the Members of Gofola Unlimited Company (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual 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.

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 course of 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.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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

Based on the 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.

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 set on page 3, 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 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Gofola Unlimited Company

Independent Auditor's Report to the Members of Gofola Unlimited Company (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 further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our Auditor's Report.

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.



Stewart Dunne
for and on behalf of
BDO
Statutory Audit Firm
AI223876

Date: 25 March 2026

Gofola Unlimited Company

**Profit and Loss Account
For the Year Ended 31 December 2023**

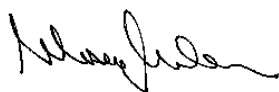
The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit nor loss.

Gofola Unlimited Company

Balance Sheet As at 31 December 2023

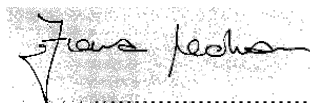
	Note	2023 €	2022 €
Current liabilities			
Creditors: amounts falling due within one year	5	(2,850,000)	(2,850,000)
Net liabilities		<u>(2,850,000)</u>	<u>(2,850,000)</u>
Capital and reserves			
Called up share capital presented as equity		100	100
Profit and loss account	6	(2,850,100)	(2,850,100)
Shareholders' funds		<u>(2,850,000)</u>	<u>(2,850,000)</u>

The financial statements were approved and authorised for issue by the board:



.....
Matthew Mohan
Director

Date: 25 March 2026



.....
Fiona Mohan
Director

Date: 25 March 2026

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

Gofola Unlimited Company

Statement of Changes in Equity For the Year Ended 31 December 2023

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 January 2022	100	(2,850,100)	(2,850,000)
Result for the year	-	-	-
At 1 January 2023	100	(2,850,100)	(2,850,000)
Result for the year	-	-	-
At 31 December 2023	100	(2,850,100)	(2,850,000)

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

Gofola Unlimited Company

Notes to the Financial Statements For the Year Ended 31 December 2023

1. General information

Gofola Unlimited Company did not trade during the year. Gofola Unlimited Company is incorporated as a company limited by shares in the Republic of Ireland. The address of its registered office is Otter House, Naas Road, Dublin 22, Ireland.

Lugano Holdings Limited owns 50% of the equity share capital of Gofola Limited.

Gofola Unlimited Company's ultimate controlling party is Matthew Mohan.

These financial statements are the Company's separate financial statements.

2. Statement of compliance

The entity financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the UK and the Companies Act 2014). The entity financial statements comply with Financial Reporting Standard 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Companies Act 2014.

3. Going Concern

The financial statements have been prepared on a going concern basis, which assumes the Company will continue in operational existence, and will be able to meet its liabilities as they fall due, for a period of at least twelve months from the date of approval of the financial statements. In addition to this, the Company also received a signed letter from the holder of the preference shares that the said liability will not be called for payment for the next 12 months from the date of signing of these financial statements.

4. Summary of significant accounting policies

The significant accounting policies used in the preparation of the entity financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated.

4.1 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.

4.2 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

4.3 Preference shares

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Gofola Unlimited Company

Notes to the Financial Statements For the Year Ended 31 December 2023

4. Summary of significant accounting policies (continued)

4.3 Preference shares (continued)

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade and other receivable, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Gofola Unlimited Company

Notes to the Financial Statements For the Year Ended 31 December 2023

4. Summary of significant accounting policies (continued)

4.3 Preference shares (continued)

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

5. Creditors: amounts falling due after more than one year

	2023	2022
	€	€
Redeemable preference shares	<u>2,850,000</u>	<u>2,850,000</u>

The preference shares invested by Lugano Holdings Limited are "underwritten by the ultimate controlling party of the Group.

Gofola Unlimited Company

Notes to the Financial Statements For the Year Ended 31 December 2023

6. Reserves

A description of each reserve within equity is outlined below;

Profit and loss account

Profit and loss account represents accumulated comprehensive income for the financial year and prior financial years.

7. Contingent liabilities and capital commitments

The Company did not have any contingent liabilities or capital commitments at the year end (2022 - €Nil).

8. Controlling party

The Company is a 50% owned subsidiary of Lugano Holdings Limited, a company incorporated in the Republic of Ireland having its registered office at Otter House, Naas Road, Dublin 22, and 50% owned by Matthew Mohan.

The ultimate parent company is FKM Holdings Limited, a company incorporated in the Republic of Ireland having its registered office at Otter House, Naas Road, Dublin 22 and the ultimate controlling party is Matthew Mohan.

9. Related party transactions

Lugano Holdings Limited is a related party by virtue of common directors and shareholders and the fact that it is the holder of the preference shares of the company.

10. Events since the end of the financial year

There were no other events or transactions since the year end that require adjustment to or disclosure in the financial statements.

11. Approval of financial statements

The board of directors approved these financial statements for issue on 25 March 2026.