

**Lugano Holdings Limited**

**Directors' report and financial statements**

**For the financial year ended 31 December 2023**

## Lugano Holdings Limited

### Company Information

<b>Directors</b>	Matthew Mohan Fiona Mohan
<b>Company secretary</b>	Matthew Mohan
<b>Registered number</b>	186546
<b>Registered office</b>	Otter House Naas Road Dublin 22 D22 CR92
<b>Independent auditor</b>	BDO Statutory Audit Firm Block 3 Miesian Plaza 50-58 Baggot Street Lower Dublin 2 D02 Y754
<b>Bankers</b>	Allied Irish Banks plc Tallaght Dublin 24
<b>Solicitors</b>	Fitzsimons Redmond Solicitors 6 Clanwilliam Terrace Grand Canal Quay Dublin 2

# Lugano Holdings Limited

## Contents

	Page
<b>Directors' report</b>	1 - 2
<b>Directors' responsibilities statement</b>	3
<b>Independent auditor's report</b>	4 - 6
<b>Statement of comprehensive income</b>	7
<b>Balance sheet</b>	8
<b>Statement of changes in equity</b>	9
<b>Notes to the financial statements</b>	10 - 15

# Lugano Holdings Limited

## Directors' report For the financial year ended 31 December 2023

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

### Principal activities

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

### Business review

Lugano Holdings maintained a stable position during this year, with no further structural changes to its portfolio. However, the company undertook a comprehensive review of the value of its holdings to ensure accuracy and alignment with current market conditions. Internal balances and intercompany accounts within the group were also reviewed and adjusted as necessary to maintain financial consistency and integrity across the organisation or a suitable alternative.

The directors are reviewing the market constantly to identify new and emerging opportunities while mitigating risks that are seen following the impact of the global influences.

### Results and dividends

The loss for the financial year, after taxation, amounted to €1,088,698 (2022 - profit €319,283).

The directors declared and paid dividends of €343,173 (2022 - €300,000) in the year.

Dividend income totalling €291,411 (2022 - €395,033) was received and is comprised of cash dividend income from group companies.

### Directors

The directors who served during the financial year were:

Matthew Mohan  
Fiona Mohan

### Accounting records

The measures taken by the directors to secure compliance with the company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at Otter House, Naas Road, Dublin 22.

## Lugano Holdings Limited

### Directors' report (continued) For the financial year ended 31 December 2023

#### Directors' and secretary's interests in shares and debentures

The interests of the directors and the secretary in shares of the ultimate holding company, FKM Holdings Limited, 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 Number of ordinary shares	31-Dec 2022 Number of ordinary shares	31-Dec 2023 Number of ordinary shares	31-Dec 2022 Number of ordinary shares	31-Dec 2023 Number of ordinary shares	31-Dec 2022 Number of ordinary shares

Directors and secretary's interests in other 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 those noted above, at 31 December 2023.

#### Disclosure of information to auditor

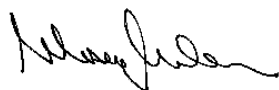
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- 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.

#### Independent auditor

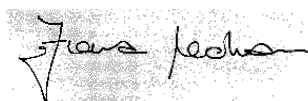
The auditor, BDO, continues in office in accordance with section 383(2) of the Companies Act 2014.

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



.....  
**Matthew Mohan**  
Director

Date: 25 March 2026



.....  
**Fiona Mohan**  
Director

Date: 25 March 2026

## **Lugano Holdings Limited**

### **Directors' responsibilities statement For the financial 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 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.

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.

## **Lugano Holdings Limited**

### **Independent auditor's report to the members of Lugano Holdings Limited**

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

##### **Opinion**

We have audited the financial statements of Lugano Holdings Limited (the 'company') for the financial year ended 31 December 2023, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity 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 Financial Reporting Standard 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 loss for the financial year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 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 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.

## **Lugano Holdings Limited**

### **Independent auditor's report to the members of Lugano Holdings Limited (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.

#### **Opinion 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 applicable legal requirements.

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 requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the company. 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 on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that 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.

## Lugano Holdings Limited

### Independent auditor's report to the members of Lugano Holdings Limited (continued)

#### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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](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

This 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

Lugano Holdings Limited

Statement of comprehensive income  
For the financial year ended 31 December 2023

	2023 €	2022 €
Administrative expenses	(109)	(75,750)
Impairment	(1,380,000)	-
<b>Operating loss</b>	<b>(1,380,109)</b>	<b>(75,750)</b>
Dividend income from shares in group undertakings	291,411	395,033
<b>(Loss)/profit before taxation</b>	<b>(1,088,698)</b>	<b>319,283</b>
Tax on (loss)/profit	-	-
<b>(Loss)/profit for the financial year</b>	<b>(1,088,698)</b>	<b>319,283</b>

There are no items of other comprehensive income for 2023 or 2022 other than the profit for the financial year. As a result, no separate Statement of comprehensive income has been presented.

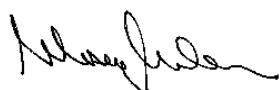
The notes on pages 10 to 15 form part of these financial statements.

Lugano Holdings Limited

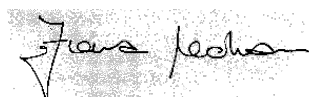
Balance sheet  
As at 31 December 2023

	Note	2023 €	2022 €
<b>Fixed assets</b>			
Financial assets	5	9,917,705	9,917,705
<b>Current assets</b>			
Debtors	6	497,360	1,892,845
Cash at bank and in hand		825,280	1,038,775
		<u>1,322,640</u>	<u>2,931,620</u>
Creditors: amounts falling due within one year	7	(231,230)	(408,339)
<b>Net current assets</b>		<u>1,091,410</u>	<u>2,523,281</u>
<b>Net assets</b>		<u><u>11,009,115</u></u>	<u><u>12,440,986</u></u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	8	7	7
Profit and loss account		11,009,108	12,440,979
<b>Shareholders' funds</b>		<u><u>11,009,115</u></u>	<u><u>12,440,986</u></u>

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



.....  
**Matthew Mohan**  
Director



.....  
**Fiona Mohan**  
Director

Date: 25 March 2026

The notes on pages 10 to 15 form part of these financial statements.

**Lugano Holdings Limited**

**Statement of changes in equity  
For the financial year ended 31 December 2023**

	Called up share capital presented as equity	Profit and loss account	Total equity
	€	€	€
At 1 January 2023	7	12,440,979	12,440,986
<b>Comprehensive income for the financial year</b>			
Loss for the financial year	-	(1,088,698)	(1,088,698)
<b>Contributions by and distributions to owners</b>			
Dividends: Equity capital	-	(343,173)	(343,173)
<b>At 31 December 2023</b>	<u>7</u>	<u>11,009,108</u>	<u>11,009,115</u>

**Statement of changes in equity  
For the financial year ended 31 December 2022**

	Called up share capital presented as equity	Profit and loss account	Total equity
	€	€	€
At 1 January 2022	7	12,421,696	12,421,703
<b>Comprehensive income for the financial year</b>			
Profit for the financial year	-	319,283	319,283
<b>Contributions by and distributions to owners</b>			
Dividends: Equity capital	-	(300,000)	(300,000)
<b>At 31 December 2022</b>	<u>7</u>	<u>12,440,979</u>	<u>12,440,986</u>

The notes on pages 10 to 15 form part of these financial statements.

# Lugano Holdings Limited

## Notes to the financial statements For the financial year ended 31 December 2023

### 1. General information

Lugano Holdings Limited 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.

Lugano Holdings Limited is a holding company, whose ultimate controlling party is Matthew Mohan.

The company is a subsidiary of FKM Holdings Limited, a company registered in Ireland. It is included in the consolidated financial statement of FKM Holdings Limited. The company is exempt by virtue of section 299 of the Companies Act 2014 from the requirement to prepare consolidated financial statements. The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is FKM Holdings Limited.

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, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) as adapted by Section 1A of FRS 102 and the Companies Act 2014.

### 3. 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.

#### 3.1 Basis of preparation

The entity financial statements have been prepared under the historical cost convention, as modified by the measurement of certain financial assets and liabilities at fair value through profit or loss, and the measurement of freehold land and buildings at their deemed cost on transition to FRS 102.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date. It also requires the directors to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material misstatement within the next financial year are disclosed in note 4.

#### 3.2 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.

#### 3.3 Investments

##### *Investment in subsidiary undertakings*

The company's investments in subsidiaries are carried at historical cost less accumulated impairment losses or at fair value on initial recognition were received by way of distribution from subsidiary.

#### 3.4 Financial instruments

The company has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

## Lugano Holdings Limited

### Notes to the financial statements For the financial year ended 31 December 2023

#### 3. Summary of significant accounting policies (continued)

##### 3.5 Income tax

Income tax expense for the financial year comprises current and deferred tax recognised in the financial year. Income tax expense is presented in the same component of total comprehensive income (profit and loss account or other comprehensive income) or equity as the transaction or other event that resulted in the income tax expense.

Current or deferred taxation assets and liabilities are not discounted.

##### 3.6 Cash

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

##### 3.7 Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### 3.8 Share capital

Equity shares issued are recognised at the proceeds received and presented as share capital and share premium. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax from the proceeds.

##### 3.9 Dividends

Dividends and other distributions to the company's equity shareholders are recognised as a liability in the financial statements in the financial year in which the dividends and other distributions are approved by the company's shareholders.

There are no restrictions on the distribution of dividends and the repayment of capital, subject to the availability of distributable reserves. All shares carry equal voting rights and rank for dividends to the extent to which the total amount on each share is paid up.

##### 3.10 Dividend income

Dividend income is recognised when the right to receive payment is established. Dividend income is presented as 'income from shares in group undertakings' or 'income from participating interests' as appropriate in the Statement of comprehensive income.

##### 3.11 Cash flow statement exemption

The company has taken advantage of the exemption available under Section 1A of the FRS 102 from preparing a cash flow statement.

## Lugano Holdings Limited

### Notes to the financial statements For the financial year ended 31 December 2023

#### 4. Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the entity financial statements 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.

(a) **Critical judgement in applying the entity's accounting policies**

There have been no judgements made by directors, apart from those involving estimates, that have had significant effect on the amounts recognised in the financial statements.

(b) **Critical accounting estimates and assumptions**

The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. 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:

*Impairment of investments*

The directors make an assessment at the end of each financial year of whether there is objective evidence that an investment is impaired. When assessing impairment of investments, the directors consider factors such as net realisable value and value in use and consider factors such as financial position and performance of the investee companies. See note 5 for the net carrying amount of the investments and the impairment loss recognised in the financial year.

#### 5. Financial assets

	<b>Investment in subsidiary undertakings €</b>
At 1 January 2023	<b>9,917,705</b>
At 31 December 2023	<b>9,917,705</b>

Financial fixed assets comprise equity shares in FKM Fitout Limited, FKM Engineering Limited, Garmoyle Limited, FKM Sustainable Facility Management Limited, Daquoise Limited, FKM Services Limited, and Gofola Unlimited.

## Lugano Holdings Limited

### Notes to the financial statements For the financial year ended 31 December 2023

#### 5. Financial assets (continued)

##### Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Registered office	Principal activity	Class of shares	Holding
FKM Fitout Limited	Ireland	Office renovation Design and Build	100 Ordinary	100%
FKM Engineering Limited	Ireland	Engineering and office fit out	22,500 "A" ordinary shares 105 "B" ordinary shares 15,000 "C" ordinary shares 3,750 "D" ordinary shares 3,750 "E" ordinary shares	100%
FKM Services Limited	Ireland	Service and maintenance	2 ordinary	100%
Daquoise Limited	Ireland	Property rental company	199 ordinary	99.5%
Garmoyle Limited	Ireland	Property rental company	100 ordinary	100%
Gofola Unlimited Company	Ireland	Dormant	50 ordinary 2,850,000 redeemable preference	50%
FKM Sustainable Facility Management Limited	Ireland	Facility management	4 ordinary	100%

The registered office for all the above subsidiaries is Otter House, Naas Road, Dublin 22.

#### 6. Debtors

	2023 €	2022 €
Amounts owed by group undertakings	<u>497,360</u>	<u>1,892,845</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

## Lugano Holdings Limited

### Notes to the financial statements For the financial year ended 31 December 2023

#### 7. Creditors: amounts falling due within one year

	2023 €	2022 €
Amounts owed to group undertakings	212,456	349,589
Amounts owing to revenue	-	13,750
Accruals	18,774	45,000
	231,230	408,339

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

#### 8. Called up share capital presented as equity and reserves

	2023 €	2022 €
<b>Authorised equity</b>		
1,000,000 (2022 - 1,000,000) Ordinary shares of €2.00 each	2,000,000	2,000,000
1,000 (2022 - 1,000) "A" ordinary shares of €1.00 each	1,000	1,000
	2,001,000	2,001,000
<b>Allotted, called up and fully paid - presented as equity</b>		
3 (2022 - 3) Ordinary shares of €2.00 each	6	6
1 (2022 - 1) "A" ordinary share of €1.00	1	1
	7	7

A description of each reserve within equity is outlined below:

#### **Profit and loss account**

Profit and loss account represents accumulated profit for the financial year and prior financial years less dividends paid.

#### 9. Related party transactions

The company is exempt from disclosing transactions with other companies that are wholly owned within the FKM Holdings Group.

#### 10. Dividends received

Cash dividends received from subsidiary recognised in profit amounted to €291,411 (2022 - €395,033).

## Lugano Holdings Limited

### Notes to the financial statements For the financial year ended 31 December 2023

#### 11. Contingent liabilities and capital commitments

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

#### 12. Post balance sheet events

There were no significant events that have affected the company since the year end.

#### 13. Controlling party

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.

#### 14. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 25 March 2026 and were signed on its behalf on that day.