

Innopharma Labs Limited
Abridged Financial Statements
for the financial year ended 30 June 2024

Innopharma Labs Limited
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Innopharma Labs Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 2024

The directors are responsible for preparing the Directors' Report and the 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 that 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", applying Section 1A of that Standard, issued by the Financial Reporting Council. 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 for the company 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 readily and properly 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.

Signed on behalf of the board

Muireann MacAuliffe
Director

30 October 2025

Christopher Walsh
Director

30 October 2025

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF INNOPHARMA LABS LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of Innopharma Labs Limited ('the company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined :

- (i) the abridged financial statements for the financial year ended 30 June 2024 on pages 8 to 16 which the directors of Innopharma Labs Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Other Information required by the Companies Act 2014

On 8 January 2026 we reported to the members on the company's financial statements for the financial year ended 30 June 2024 and our report was as follows:

"Report on the audit of the financial statements

Opinion

We have audited the financial statements of Innopharma Labs Limited ('the company') for the financial year ended 30 June 2024 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes to the financial statements, 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, 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 30 June 2024 and of its profit 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 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 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.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF INNOPHARMA LABS LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

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 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 for the financial year for which the financial statements are prepared 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

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, 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.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 7, which is to be read as an integral part of our report.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF INNOPHARMA LABS LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

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

Our report is made solely to the company's shareholders, 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 shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed."

Dara Ó Gaora
for and on behalf of
BFCD

Chartered Accountants and Statutory Audit Firm
1 Castlewood Avenue
Rathmines
Dublin 6

8 January 2026

Innopharma Labs Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

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.

Innopharma Labs Limited

BALANCE SHEET

as at 30 June 2024

	Notes	2024 €	2023 € as restated
Fixed Assets			
Intangible assets	8	837,752	455,374
Tangible assets	9	79,012	69,293
Fixed Assets		916,764	524,667
Current Assets			
Debtors	10	2,974,589	2,568,035
Cash and cash equivalents		1,606,540	941,183
		4,581,129	3,509,218
Creditors: amounts falling due within one year	11	(3,479,968)	(2,442,751)
Net Current Assets		1,101,161	1,066,467
Total Assets less Current Liabilities		2,017,925	1,591,134
Capital and Reserves			
Called up share capital presented as equity		120	120
Share premium account	12	329,890	329,890
Other reserves	12	(228,418)	(228,418)
Retained earnings	12	1,916,333	1,489,542
Equity attributable to owners of the company		2,017,925	1,591,134

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

We as Directors of Innopharma Labs Limited, state that -

The company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 30 October 2025 and signed on its behalf by:

Muireann MacAuliffe
Director

Christopher Walsh
Director

Innopharma Labs Limited
STATEMENT OF CHANGES IN EQUITY

as at 30 June 2024

	Called up share capital €	Share premium account €	Retained earnings €	Other reserves €	Total €
At 1 July 2022	120	329,890	1,606,303	(228,418)	1,707,895
Profit for the financial year	-	-	103,239	-	103,239
Payment of dividends	-	-	(220,000)	-	(220,000)
At 30 June 2023	120	329,890	1,489,542	(228,418)	1,591,134
Profit for the financial year	-	-	1,592,652	-	1,592,652
Payment of dividends	-	-	(1,165,861)	-	(1,165,861)
At 30 June 2024	120	329,890	1,916,333	(228,418)	2,017,925

Innopharma Labs Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2024

1. General Information

Innopharma Labs Limited is a private company limited by shares incorporated and registered in Ireland. The registered number of the company is 473304. The registered office of the company is Ravenscourt Campus, Three Rock Road, Sandyford, Dublin 18 which is also the principal place of business of the company. The company provides education resources to the high-tech manufacturing sector. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the year ended 30 June 2024 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Turnover comprises fees receivable from students for the provision of education courses. Turnover from education courses is recognised in the period in which the course is completed. Turnover received in advance is deferred and recognised over the duration of the course.

Website Development

Website Development are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 10 years.

Intangible assets

Intangible assets relating to the development of course content are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 10 years.

Tangible assets and depreciation

Tangible assets are stated at cost, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Long leasehold property	-	10% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the lease term. The aggregate benefit of lease incentives are recognised as a reduction to the expense and recognised over the lease term on a straight line basis.

Innopharma Labs Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 June 2024

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, cash in hand and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

Retirement benefit costs

The company operates a defined contribution scheme. Retirement benefit contributions in respect of the scheme for employees are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the company in an independently administered fund. Differences between the amounts charged in the profit and loss account and payments made to the retirement benefit scheme are treated as assets or liabilities.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Dividends

Dividends to the company's equity shareholders are recognised as a liability of the company when the entity has sufficient distributable reserves available and the dividend has been approved by the company's shareholders.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Research and development

Research and development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit. The development costs relating to the creation of course content is amortised over a 10 year period and is included in intangible assets.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

Share premium includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Innopharma Labs Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2024

3. Operating profit	2024	2023
	€	€
Operating profit is stated after charging/(crediting):		
Amortisation of intangible assets	70,609	50,597
Depreciation of tangible assets	21,035	19,093
	<u> </u>	<u> </u>
4. Interest payable and similar expenses	2024	2023
	€	€
Interest	999	-
	<u> </u>	<u> </u>
5. Employees		
The average monthly number of employees, including directors, during the financial year was 84, (2023 - 76).		
6. Dividends	2024	2023
	€	€
Dividends on equity shares:		
Ordinary Shares - Interim paid	1,165,861	220,000
	<u> </u>	<u> </u>

Dividends paid amount to €9.71 per share (2023: €1.83 per share).

7. Prior year adjustment

In preparing the financial statements for the year ended 30 June 2024 and following the change in ownership of the company, new management have changed the measurement method in respect of the recognition of revenue on certain courses and costs related to the delivery of education courses.

Revenue recognition.

Previously, revenue from Government supported courses was recognised on the receipt of the funds from courses. Funds received often included a mix of intakes, courses and stages of course completion. With the benefit of time, management have now determined the exact amounts of revenue due on each course and intake and following analysis have determined it is more appropriate for revenue from such courses to be recognised over the duration of the course to ensure consistency with the revenue recognition policy.

This change in measurement policy has been reflected retrospectively in these financial statements resulting in a decrease to the previously reported profit for the year ended 30 June 2023 of €314,639 and a decrease in the previously reported accrued income of €314,639 related to the restatement of revenue recognised as set out above.

Recognition of education course related costs.

Previously, education course related costs were recognised based on when costs were actually paid without regard to the course to which they directly related. Management have now determined it is more appropriate to recognise all education course related costs in the line with the delivery of actual lecture hours so that costs and revenue are matched. The restatement primarily related to thesis and lecture costs which were previously recognised when paid rather than in matching with the delivery of lecture hours.

This change in measurement policy has been reflected retrospectively in these financial statements resulting in a decrease to the previously reported profit for the year ended 30 June 2023 of €497,763 and an increase in accrued costs of €497,763 relating to the restatement of costs as outlined above.

The total impact of the restatements of revenue and costs was a decrease to profit of €812,402 together resulting in a decrease to net assets of €812,402.

Innopharma Labs Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 June 2024

8. Intangible assets

	Website Development	Development Costs	Total
	€	€	€
Cost			
At 1 July 2023	-	505,971	505,971
Additions	54,674	398,313	452,987
	<u>54,674</u>	<u>904,284</u>	<u>958,958</u>
At 30 June 2024	54,674	904,284	958,958
Provision for diminution in value			
At 1 July 2023	-	50,597	50,597
Charge for financial year	5,095	65,514	70,609
	<u>5,095</u>	<u>116,111</u>	<u>121,206</u>
At 30 June 2024	5,095	116,111	121,206
Net book value			
At 30 June 2024	<u>49,579</u>	<u>788,173</u>	<u>837,752</u>
At 30 June 2023	<u>-</u>	<u>455,374</u>	<u>455,374</u>

Amortisation of development costs relating to the creation of course content commenced during the financial year ended 30 June 2023 in line with the amortisation policy set out in the accounting policies in note 2.

9. Tangible assets

	Long leasehold property	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 July 2023	121,922	55,207	177,129
Additions	-	30,753	30,753
	<u>121,922</u>	<u>85,960</u>	<u>207,882</u>
At 30 June 2024	121,922	85,960	207,882
Depreciation			
At 1 July 2023	91,187	16,649	107,836
Charge for the financial year	12,191	8,843	21,034
	<u>103,378</u>	<u>25,492</u>	<u>128,870</u>
At 30 June 2024	103,378	25,492	128,870
Net book value			
At 30 June 2024	<u>18,544</u>	<u>60,468</u>	<u>79,012</u>
At 30 June 2023	<u>30,735</u>	<u>38,558</u>	<u>69,293</u>

Innopharma Labs Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2024

10. Debtors	2024 €	2023 €
Trade debtors	484,570	807,221
Amounts owed by group undertakings	1,579,427	651,959
Other debtors	36,467	51,809
Directors' current accounts (Note 15)	-	14,693
Taxation	1	-
Prepayments	107,178	95,263
Accrued income	766,946	947,090
	<u>2,974,589</u>	<u>2,568,035</u>

As set out in note 8, following a change in measurement in relation to the recognition of course revenue and costs, accrued income in FY 23 was restated from €1,261,729 to €947,090.

11. Creditors Amounts falling due within one year	2024 €	2023 €
Trade creditors	364,667	543,519
Amounts owed to group undertakings	1,185,981	41,705
Taxation	325,134	405,864
Other creditors	298,621	343,902
Accruals	1,249,360	1,082,511
Deferred Income	56,205	25,250
	<u>3,479,968</u>	<u>2,442,751</u>

As set out in note 8, following a change in measurement in relation to the recognition of revenue and costs on education courses, accruals for FY 23 were restated from €584,748 to €1,082,511.

12. Income Statement	Share premium account €	Profit and loss account €	Other reserves €	Total €
At 1 July 2023 as previously stated	329,890	2,301,944	(228,418)	2,403,416
Prior year adjustment	-	(812,402)	-	(812,402)
At 1 July 2023	329,890	1,489,542	(228,418)	1,591,014
Profit for the financial year	-	1,592,652	-	1,592,652
Payment of dividends	-	(1,165,861)	-	(1,165,861)
At 30 June 2024	<u>329,890</u>	<u>1,916,333</u>	<u>(228,418)</u>	<u>2,017,805</u>

Other reserves

Other reserves represents the difference between the nominal value of the shares exchanged and the cost of the net assets sold which formed the basis of the group reconstruction which occurred in prior financial periods.

Innopharma Labs Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2024

13. Financial commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and Buildings	
	2024	2023
	€	€
Due:		
Within one year	380,000	356,250
Between one and five years	1,520,000	1,520,000
In over five years	443,333	823,333
	<u>2,343,333</u>	<u>2,699,583</u>

The property lease term is 15 years from June 2016.

14. Capital commitments

The company had no material capital commitments at 30 June 2024 (2023: €nil).

15. Directors' remuneration and transactions

	2024	2023
	€	€
Directors' remuneration		
Remuneration	<u>165,000</u>	<u>60,000</u>

The number of directors to which retirement benefits were paid is nil, (2023: nil).

As permitted by the Companies Act 2014 the following interest free loans were made to the directors:

	Balance at	Advances	Repayments	Amounts	Balance at
	30/06/24			waived in	30/06/23
	€	€	€	year	€
				€	
Ian Jones	-	-	(14,693)	-	-
	<u>-</u>	<u>-</u>	<u>(14,693)</u>	<u>-</u>	<u>-</u>

Value of the above arrangements with directors expressed as a percentage of the company's net assets;

	01/07/23	30/06/24	01/07/22	30/06/23
	<u></u>	<u></u>	<u></u>	<u></u>

16. Related party transactions

The company has availed of exemptions under FRS 102 and has not disclosed details of transactions with entities which are 100% owned within a group.

In the prior year, following a group re-organisation an amount of €245,594 (2024: €nil) due from other group companies was waived.

During the year, the company engaged Coote Training Limited, a company owned by Kevin Delaney, a former director of the company, to carry out training courses on behalf of the company. An amount of €80,949 (2023: €290,981) was paid to that entity in the year with €249,774 (2023: €302,392) being outstanding at the year end.

17. Parent and ultimate parent company

The company regards Innopharma Holdings Limited as its immediate parent company.

The company's ultimate parent undertaking is Innopharma Group Holdings Limited.

Innopharma Labs Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2024

18. Controlling interest

MML Growth Capital Partners Ireland Fund II LP, individual shareholders and Ian Jones, through his ownership of Rua Investments Limited are considered the ultimate beneficial owners and controlling parties of the company. The ultimate controlling entity is MML Growth Capital Partners Ireland Limited.

19. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 30 October 2025.