



Innopharma Group Holdings Limited
Annual Report and Consolidated Financial Statements
for the financial year ended 30 June 2024

Innopharma Group Holdings Limited

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Innopharma Group Holdings Limited

DIRECTORS AND OTHER INFORMATION

Directors	Christopher Walsh Neil McGowan Ian Jones (Appointed 3 July 2023) Muireann Mac Auliffe (Appointed 3 July 2023) Orla Callan (Appointed 3 July 2023) Luke Kiernan (Appointed 3 July 2023)
Company Secretary	Christopher Walsh
Company Number	730709
Registered Office	4th Floor Huguenot House 35-38 St. Stephens Green Dublin 2
Business Address	Ravenscourt Campus Three Rock Road Sandyford Dublin 18
Auditors	BFGD Chartered Accountants and Statutory Audit Firm 1 Castlewood Avenue Rathmines Dublin 6
Bankers	Bank of Ireland 39 St Stephens Green Dublin 2

Innopharma Group Holdings Limited

DIRECTORS' REPORT

for the financial year ended 30 June 2024

The directors present their report and the audited financial statements for the financial year ended 30 June 2024.

Principal Activity and Review of the Business

The principal activity of the company is investment holding.

The principal activities of the company's subsidiaries are the provision of education resources and technical services to the high-tech manufacturing and pharmaceutical sectors.

On 3 July 2023 the company acquired Innopharma Company Limited and all its subsidiaries. Details of the new assets acquired are set out in note 7. There have been no other significant events affecting the group since the financial year-end.

On 12 September 2023 the company changed its name from Spring Acquisitions Holdings Limited to Innopharma Group Holdings Limited.

Having reviewed the results and financial position of the group as set out in the consolidated income statement on page 10 and the consolidated balance sheet on page 11, the directors are satisfied with the financial performance of the group and parent company in the year.

The directors consider that the key performance indicators are those that communicate the financial performance and strength of the group as a whole, these being turnover, gross profit, operating profit and profit before tax as set out in the income statement.

Principal Risks and Uncertainties

The directors consider that the following are the principal risks and uncertainties that could materially and adversely affect the company. The directors actively manage these risks and ensure that there are appropriate policies in place in order to mitigate these risks.

The group operates in a competitive pharmaceutical industry with new education resources and services being offered by competitors on a continual basis. They acknowledge that if they do not continue to provide relevant courses and services to customers and monitor direct costs that they will not remain competitive, and as a result revenues and operating results could be adversely affected. They note that they also suffer from risks due to fluctuations in foreign currency exchange rates. The directors aim to constantly maintain and develop course content and to manage their costs effectively in order to secure their competitiveness.

Financial risk management

The group's operations expose it to a variety of financial risks that include liquidity risk, credit risk, interest rate risk and foreign exchange risk. The company has risk management policies in place to manage the financial exposures.

Liquidity risk

The group maintains adequate bank facilities to ensure sufficient short term finance for continuing operations.

Interest rate risk

The group manages its exposure to interest rate risk by minimising its borrowing requirements through cashflow management. Where debt is required, the company seeks to maintain an appropriate fixed interest rate for the short term to enable it to continue to monitor and manage its cashflows.

Credit risk

The group has implemented credit control policies that require appropriate checks on potential customers.

Foreign exchange risk

The group undertakes some transactions in foreign currencies, principally sterling. The company manages its exposure to foreign exchange risk by monitoring currency rates when entering into these transactions.

Results and Dividends

The loss for the financial year after providing for depreciation and taxation amounted to €(3,819,498) (2023 - €(3)).

The directors of the company do not recommend payment of a dividend.

At the end of the financial year, the group has assets of €28,468,746 (2023 - €9,242,803) and liabilities of €32,198,976 (2023 - €9,242,802). The net assets of the group have decreased by €(3,730,231).

Innopharma Group Holdings Limited

DIRECTORS' REPORT

for the financial year ended 30 June 2024

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Christopher Walsh
Neil McGowan
Ian Jones (Appointed 3 July 2023)
Muireann Mac Auliffe (Appointed 3 July 2023)
Orla Callan (Appointed 3 July 2023)
Luke Kiernan (Appointed 3 July 2023)

The secretary who served throughout the financial year was Christopher Walsh.

The directors and company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

Neil McGowan, a director, is the 100% shareholder of Mahna Mahna Limited, a company incorporated in Ireland. Mahna Mahna Limited has a 10% shareholding in the immediate parent company MML Growth Capital Partners Ireland Limited, a company incorporated in Ireland.

Ian Jones indirectly held, 5,301,180 €1 preference shares and 28,319 €1 B ordinary shares at the date of his appointment and at the financial year end.

None of the other directors nor the secretary held, directly or indirectly, more than 1% of the shares in the company or in other group companies at the beginning or end of the financial year other than as set out above.

Future Developments

The group plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

There have been no significant events affecting the group since the financial year-end.

Political Contributions

The group did not make any disclosable political donations in the current financial year.

Auditors

The auditors, BFCB, (Chartered Accountants and Statutory Audit Firm), continue in office in accordance with section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 4th Floor, Huguenot House, 35-38 St. Stephens Green, Dublin 2.

Signed on behalf of the board

Christopher Walsh
Director

30 October 2025

Muireann Mac Auliffe
Director

30 October 2025

Innopharma Group Holdings 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" 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.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Christopher Walsh
Director

30 October 2025

Muireann Mac Auliffe
Director

30 October 2025

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Innopharma Group Holdings Limited

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of Innopharma Group Holdings Limited and its subsidiaries ('the group') for the financial year ended 30 June 2024 which comprise the Consolidated Profit and Loss Account, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Cash Flow Statement 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.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 30 June 2024 and of the group's 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"; 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 group 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 group's and the parent 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.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Innopharma Group Holdings Limited

Matters on which we are required to report by exception

Based on the knowledge and understanding of the group and the parent 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 set out on page 6, 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 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 group'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 group 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 9, which is to be read as an integral part of our report.

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

Our report is made solely to the group'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 group'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 group and the group'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
BFGD

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

15 January 2026

Innopharma Group Holdings 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 consolidated 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 group and the parent 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 group and the parent 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 group and the parent 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 Group Holdings Limited

CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the financial year ended 30 June 2024

	Notes	2024 €	2023 €
Turnover	6	15,748,598	-
Cost of sales		(6,613,495)	-
Gross profit		9,135,103	-
Administrative expenses		(10,059,971)	(3)
Group operating loss	8	(924,868)	(3)
Interest receivable and similar income	9	1,253	-
Interest payable and similar expenses	10	(2,868,521)	-
Loss before taxation		(3,792,136)	(3)
Tax on loss	12	(27,362)	-
Loss for the financial year		(3,819,498)	(3)
Total comprehensive income		(3,819,498)	(3)

Innopharma Group Holdings Limited

CONSOLIDATED BALANCE SHEET

as at 30 June 2024

	Notes	2024 €	2023 €
Fixed Assets			
Intangible assets	14	23,681,679	-
Tangible assets	15	79,012	-
Fixed Assets		<u>23,760,691</u>	<u>-</u>
Current Assets			
Debtors	17	2,573,145	9,242,803
Cash and cash equivalents		2,134,910	-
		<u>4,708,055</u>	<u>9,242,803</u>
Creditors: amounts falling due within one year	19	<u>(13,493,276)</u>	<u>(9,242,802)</u>
Net Current (Liabilities)/Assets		<u>(8,785,221)</u>	<u>1</u>
Total Assets less Current Liabilities		<u>14,975,470</u>	<u>1</u>
Creditors:			
amounts falling due after more than one year	20	(18,705,700)	-
Net (Liabilities)/Assets		<u>(3,730,230)</u>	<u>1</u>
Capital and Reserves			
Called up share capital presented as equity	24	89,268	1
Retained earnings		(3,819,498)	-
Equity attributable to owners of the company		<u>(3,730,230)</u>	<u>1</u>

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

Christopher Walsh
Director

Muireann Mac Auliffe
Director

Innopharma Group Holdings Limited

COMPANY BALANCE SHEET

as at 30 June 2024

	Notes	2024 €	2023 €
Fixed Assets			
Investments	16	<u>9,319,320</u>	<u>-</u>
Current Assets			
Debtors	17	5,310,180	9,242,803
Cash and cash equivalents		<u>3,750</u>	<u>-</u>
		<u>5,313,930</u>	<u>9,242,803</u>
Creditors: Amounts falling due within one year	19	<u>(10,744,071)</u>	<u>(9,242,802)</u>
Net Current (Liabilities)/Assets		<u>(5,430,141)</u>	<u>1</u>
Total Assets less Current Liabilities		<u>3,889,179</u>	<u>1</u>
Creditors			
Amounts falling due after more than one year	20	<u>(5,301,180)</u>	<u>-</u>
Net (Liabilities)/Assets		<u>(1,412,001)</u>	<u>1</u>
Capital and Reserves			
Called up share capital presented as equity	24	89,268	1
Retained earnings		<u>(1,501,269)</u>	<u>-</u>
Shareholders' (Deficit)/Funds		<u>(1,412,001)</u>	<u>1</u>

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

Christopher Walsh
Director

Muireann Mac Auliffe
Director

Innopharma Group Holdings Limited
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

as at 30 June 2024

	Called up share capital €	Retained earnings €	Total €
At 5 December 2022	-	-	-
Net proceeds of equity ordinary share issue	1	-	1
At 30 June 2023	1	-	1
Loss for the financial year	-	(3,819,498)	(3,819,498)
Net proceeds of equity ordinary share issue	89,267	-	89,267
At 30 June 2024	89,268	(3,819,498)	(3,730,230)

Innopharma Group Holdings Limited

COMPANY STATEMENT OF CHANGES IN EQUITY

as at 30 June 2024

	Called up share capital €	Retained earnings €	Total €
At 5 December 2022	-	-	-
Net proceeds of equity ordinary share issue	1	-	1
At 30 June 2023	1	-	1
Loss for the financial year	-	(1,501,269)	(1,501,269)
Net proceeds of equity ordinary share issue	89,267	-	89,267
At 30 June 2024	89,268	(1,501,269)	(1,412,001)

Innopharma Group Holdings Limited

CONSOLIDATED CASH FLOW STATEMENT

for the financial year ended 30 June 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Loss for the financial year		(3,819,498)	-
Adjustments for:			
Interest receivable and similar income		(1,253)	-
Interest payable and similar expenses		2,868,521	-
Tax on loss on ordinary activities		27,362	-
Depreciation		91,643	-
Amortisation of intangibles		2,507,920	-
		<u>1,674,695</u>	-
Movements in working capital:			
Movement in stocks		-	-
Movement in debtors		38,233	-
Movement in creditors		496,478	-
		<u>2,209,406</u>	-
Taxation paid		(37,190)	-
		<u>2,172,216</u>	-
Cash flows from investing activities			
Interest received		1,253	-
Purchase of subsidiaries (net of cash acquired)		(20,339,634)	-
Payments to acquire intangible assets		(452,987)	-
Payments to acquire tangible assets		(30,753)	-
		<u>(20,822,121)</u>	-
Cash flows from financing activities			
Issue of equity share capital		51,947	-
New long term loan		13,404,520	-
Advances from group companies (outside 100% group)		10,196,869	-
Interest paid		(2,868,521)	-
		<u>20,784,815</u>	-
Net cash generated from financing activities		<u>20,784,815</u>	-
Net increase in cash and cash equivalents		<u>2,134,910</u>	-
Cash and cash equivalents at beginning of financial year		-	-
Cash and cash equivalents at end of financial year	18	<u><u>2,134,910</u></u>	-

Innopharma Group Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024

1. General Information

Innopharma Group Holdings Limited is a private company limited by shares incorporated and registered in Ireland. The registered number of the company is 730709. The registered office of the company is 4th Floor, Huguenot House, 35-38 St. Stephens Green, Dublin 2. The nature of the company's operations and its principal activities are set out in the Directors' Report. 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 group's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 30 June 2024 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. 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" issued by the Financial Reporting Council.

The company qualifies as a medium group as defined by section 280G of the Companies Act 2014 in respect of the financial year.

Turnover

Turnover comprises the invoice value of goods and services supplied by the group, exclusive of trade discounts and value added tax. Turnover comprising fees receivable from students for the provision of education courses is recognised in the period during which the course is completed. Turnover received in advance is deferred and recognised over the duration of the course.

Dividends

Dividends to the company's equity shareholders are recognised as a liability of the company when approved by the company's shareholders.

Dividends on preference shares, which are classified as debt, are cumulative and payment is mandatory, and hence have been presented within 'Interest payable and similar charges'.

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 assets and generates cash inflows that are largely dependent on the cash inflows from other assets or groups of assets.

Innopharma Group Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024

Patents

Patents 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 5 years.

Intangible assets

Intangible assets 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.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 10 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Goodwill is reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Tangible assets and depreciation

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

Long leasehold property	-	2% Straight line
Fixtures, fittings and equipment	-	15% 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.

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.

Borrowing costs

Borrowing costs arising from loan notes are recognised in profit or loss in the period in which they are incurred.

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.

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.

Innopharma Group Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024

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.

Pensions

The group operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the group. Annual contributions payable to the group's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

Research and development

Development expenditure is written off in the same financial 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.

Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its 100% owned subsidiary companies made up to 30 June 2024.

Control is achieved where the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Accounting policies consistent with those of the parent are used and all intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Financial Instruments

Preference Share Capital

The dividend rights of the preference shares are cumulative and payment is non-discretionary. The preference shares do not carry voting rights at meetings. Based on their characteristics, the preference shares have been presented as liabilities and not equity.

Cash and cash equivalents

Cash consists of cash on hand. 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.

Loans and borrowings

All loans and borrowings made by the company are initially recorded at the amount of cash advanced plus transaction costs incurred, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently loans made by the company are stated at amortised cost using the effective interest rate method less impairment, where there is objective evidence of impairment.

The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

Ordinary share capital

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

3. Period of financial statements

The comparative figures relate to the 7 month period ended 30 June 2023.

Innopharma Group Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024

4. Going concern

The profit and loss account reports a loss of €3,819,498 and net liabilities of €3,730,230 at the balance sheet date. This entity is the ultimate parent within the Innopharma Group Holdings Limited group and as a result is dependent on income from subsidiary companies to enable it meet its debt obligations. The directors have prepared forecasts out to 30 June 2030 and are satisfied that there will be sufficient income within the group as a whole to enable this entity meet its obligations. On this basis, the directors have prepared the financial statements on a going concern basis.

5. 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 group and parent 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 that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Providing for doubtful debts

The group and parent company makes an estimate of the recoverable value of trade and other debtors. The group uses estimates based on historical experience in determining the level of debts, which the group believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis. See note 17 for the net carrying amount of the debtors and associated impairment provision.

Useful economic lives of tangible fixed assets

The annual depreciation on tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on technological advancements, future investments, economic utilisation and the physical condition of the assets. See note 15 for the carrying amount of the tangible fixed assets and note 2 for the useful economic lives for each class of tangible fixed assets.

Goodwill

In determining the period over which goodwill is amortised, management has exercised judgement as required by FRS 102. Goodwill is amortised over 10 years, which is the maximum period permitted by FRS 102 in the absence of a reliably determinable useful life. Management has concluded that due to the nature of the acquired business, the diversity and longevity of its customer relationships and course content developed within that business, and the absence of factors indicating foreseeable obsolescence, a 10-year useful life has been selected as the most appropriate estimate in accordance with the standard.

See note 14 for the carrying amount of goodwill.

6. Turnover

The turnover for the financial year is analysed as follows:

	2024	2023
	€	€
By Category:		
Education	11,465,442	-
Services	4,283,156	-
	<u>15,748,598</u>	<u>-</u>

The whole of the group's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of investment holding, education resources and technical services to the high-tech manufacturing and pharmaceutical sectors.

Innopharma Group Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 June 2024

7. Business Combinations

The following tables summarise the consideration paid by the group, the fair value of assets acquired, liabilities assumed at the acquisition date of the subsidiaries acquired during the period.

Acquisition of Innopharma Company Limited and all its subsidiaries.

On 3 July 2023 the company acquired Innopharma Company Limited and all its subsidiaries, whose principal activities are the provision of education resources and technical services to the high-tech manufacturing and pharmaceutical sectors.

	Book value €	Fair value adjustments €	Fair value €
Fixed Assets			
Intangible	455,374	-	455,374
Tangible	69,293	-	69,293
	<u>524,667</u>	<u>-</u>	<u>524,667</u>
Current Assets			
Debtors	2,602,377	-	2,602,377
Cash at bank and in hand	1,401,294	-	1,401,294
	<u>4,528,338</u>	<u>-</u>	<u>4,528,338</u>
Total Assets	<u>4,528,338</u>	<u>-</u>	<u>4,528,338</u>
Liabilities			
Due within one year	(2,809,650)	-	(2,809,650)
Due after more than one year	-	-	-
	<u>(2,809,650)</u>	<u>-</u>	<u>(2,809,650)</u>
Total liabilities	<u>(2,809,650)</u>	<u>-</u>	<u>(2,809,650)</u>
Total identifiable net assets	<u>1,718,688</u>	<u>-</u>	<u>1,718,688</u>
Goodwill			25,351,847
Total purchase consideration			<u>27,070,535</u>
Consideration			€
Cash			21,741,035
Ordinary "B" shares			28,320
Preference shares			5,301,180
			<u>27,070,535</u>
Cash outflow on acquisition			€
Purchase consideration settled in cash, as above			21,741,035
Less: cash and cash equivalents acquired			(1,401,294)
Net cash outflow on acquisition			<u>20,339,741</u>

Innopharma Group Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 June 2024

8. Operating loss	2024	2023
	€	€
Operating loss is stated after charging/(crediting):		
Amortisation of intangible assets	70,609	-
Depreciation of tangible assets	21,035	-
Amortisation of goodwill	2,507,920	-
	<u> </u>	<u> </u>
9. Interest receivable and similar income	2024	2023
	€	€
Bank interest	1,253	-
	<u> </u>	<u> </u>
10. Interest payable and similar expenses	2024	2023
	€	€
On bank loans and overdrafts	2,868,521	-
	<u> </u>	<u> </u>
11. Employees and remuneration		
Number of employees		
The average number of persons employed (including executive directors) during the financial year was as follows:		
	2024	2023
	Number	Number
Operational and administration staff	154	-
	<u> </u>	<u> </u>
The staff costs (inclusive of directors' salaries) comprise:	2024	2023
	€	€
Wages and salaries	7,880,498	-
Social welfare costs	725,854	-
Pension costs	55,500	-
	<u> </u>	<u> </u>
	8,661,852	-
	<u> </u>	<u> </u>

The group did not incur any director pension costs in the current or prior year. Remuneration paid to directors is set out in note 27.

Innopharma Group Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 June 2024

12. Tax on loss

	2024 €	2023 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2023 - 12.50%)	27,204	-
Under/over provision in prior financial year	158	-
Total current tax	<u>27,362</u>	<u>-</u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2023 - 12.50%). The differences are explained below:

	2024 €	2023 €
Loss taxable at 12.50%	(3,793,389)	-
Profit taxable at 25%	1,253	-
Loss before tax	<u>(3,792,136)</u>	<u>-</u>
Loss before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2023 - 12.50%)	(474,174)	-
Profit before tax multiplied by 25%	313	-
	<u>(473,861)</u>	<u>-</u>
Effects of:		
Expenses not deductible for tax purposes	24,477	-
Depreciation in excess of capital allowances for period	10,217	-
Non trade charges utilised	268,418	-
Other timing differences leading to increase/(decrease) in tax charge	197,953	-
Adjustment to tax charge in respect of previous periods	158	-
Total tax charge for the financial year (Note 12 (a))	<u>27,362</u>	<u>-</u>

13. Loss attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Profit and Loss Account for the company has not been presented in these financial statements. The loss dealt with in the financial statements of the parent company was €(1,501,269) (2023: €0).

Innopharma Group Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 June 2024

**14. Intangible assets
Group**

	Management system and Website Development	Development	Goodwill	Total
	Costs €	Costs €	€	€
Cost				
At 1 July 2023	-	-	-	-
Additions on acquisition	-	455,374	-	455,374
Additions	54,674	398,313	25,351,847	26,260,208
At 30 June 2024	<u>54,674</u>	<u>853,687</u>	<u>25,351,847</u>	<u>26,260,208</u>
Provision for diminution in value				
Charge for financial year	5,095	65,514	2,507,920	2,578,529
At 30 June 2024	<u>5,095</u>	<u>65,514</u>	<u>2,507,920</u>	<u>2,578,529</u>
Net book value				
At 30 June 2024	<u><u>49,579</u></u>	<u><u>788,173</u></u>	<u><u>22,843,927</u></u>	<u><u>23,681,679</u></u>

**15. Tangible assets
Group**

	Long leasehold property €	Fixtures, fittings and equipment €	Total €
Cost			
At 1 July 2023	-	-	-
Additions on acquisition	-	69,293	69,293
Additions	30,753	-	30,753
At 30 June 2024	<u>30,753</u>	<u>69,293</u>	<u>100,046</u>
Depreciation			
At 1 July 2023	-	-	-
Charge for the financial year	12,191	8,843	21,034
At 30 June 2024	<u>12,191</u>	<u>8,843</u>	<u>21,034</u>
Net book value			
At 30 June 2024	<u><u>18,562</u></u>	<u><u>60,450</u></u>	<u><u>79,012</u></u>

**16. Investments
Company**

	Subsidiary undertakings shares €	Total €
Investments Cost		
Additions	9,319,320	9,319,320
At 30 June 2024	<u>9,319,320</u>	<u>9,319,320</u>
Net book value		
At 30 June 2024	<u><u>9,319,320</u></u>	<u><u>9,319,320</u></u>

Innopharma Group Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024

16.1. Holdings in related undertakings

The company holds 100% of the share capital of the following companies:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held
Subsidiary undertaking				
Innopharma Company Limited	4th Floor Huguenot House, 35-38 St. Stephen's Green, Dublin 2	Investment Holding	Ordinary Shares	100% held directly
Innopharma Holdings Limited	Ravenscourt Campus Three Rock Road Sandyford Dublin 18	Investment Holding	Ordinary Shares	100% held indirectly by Innopharma Company Limited
Innopharma Labs Limited	Ravenscourt Campus Three Rock Road Sandyford Dublin 18	Education resources	Ordinary Shares	100% held indirectly by Innopharma Holdings Limited
Innopharma Technology Limited	Ravenscourt Campus Three Rock Road Sandyford Dublin 18	Technical services	Ordinary Shares	100% held indirectly by Innopharma Holdings Limited

17. Debtors

	2024 €	2023 €
Group		
Trade debtors	1,299,472	-
Amounts owed by connected parties (Note 27)	-	9,242,802
Other debtors	380,828	-
Called up share capital not paid	9,000	1
Prepayments	116,899	-
Accrued income	766,946	-
	<u>2,573,145</u>	<u>9,242,803</u>
	2024 €	2023 €
Company		
Amounts owed by group undertakings	5,301,180	-
Amounts owed by connected parties (Note 27)	-	9,242,802
Called up share capital not paid	9,000	1
	<u>5,310,180</u>	<u>9,242,803</u>

Trade debtors are after provision for impairment of €103,067 (2023: €nil).

Innopharma Group Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 June 2024

18. Cash and cash equivalents	2024	2023
	€	€
Cash and bank balances	2,134,910	-
	2,134,910	-
	<u><u>2,134,910</u></u>	<u><u>-</u></u>
19. Creditors	2024	2023
Amounts falling due within one year	€	€
Group		
Trade creditors	366,559	-
Amounts owed to group undertakings	10,196,869	9,242,802
Taxation (Note 21)	587,459	-
Other creditors	298,621	-
Accruals	1,987,563	-
Deferred Income	56,205	-
	13,493,276	9,242,802
	<u><u>13,493,276</u></u>	<u><u>9,242,802</u></u>
Amounts falling due within one year	€	€
Company		
Amounts owed to group undertakings	10,196,869	9,242,802
Accruals	547,202	-
	10,744,071	9,242,802
	<u><u>10,744,071</u></u>	<u><u>9,242,802</u></u>

The loan from the parent company is secured by way of a limited recourse charge of shares and assignment in respect of other group companies.

Trade and other creditors are payable at various dates in accordance with the suppliers' usual and customary credit terms.

Tax and social insurances are repayable at various dates over the coming months in accordance with applicable statutory provisions.

20. Creditors	2024	2023
Amounts falling due after more than one year	€	€
Group		
Bank loan	13,404,520	-
Preference share capital	5,301,180	-
	18,705,700	-
	<u><u>18,705,700</u></u>	<u><u>-</u></u>
Loans		
Repayable between two and five years	13,404,520	-
	<u><u>13,404,520</u></u>	<u><u>-</u></u>

The preference share capital consists of 5,301,180 10% preference shares of €1 each, issued at par and carry a cumulative non-discretionary dividend of 10% per annum, payable, quarterly. They are presented as a liability in accordance with the company's accounting policy and the requirements of FRS 102.

The bank loan facilities are repayable in full 5 years from the date of the agreement, 2 June 2023.

Innopharma Group Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024

		2024	2023
		€	€
Amounts falling due after more than one year			
Company			
	Preference share capital	5,301,180	-
<hr/>			
21. Taxation		2024	2023
		€	€
Group			
Creditors:			
	VAT	89,735	-
	Corporation tax	161	-
	PAYE	497,563	-
		<u>587,459</u>	<u>-</u>
<hr/>			
22. Financial Instruments			
The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.			
		2024	2023
		€	€
Financial assets that are debt instruments measured at amortised cost			
	Trade debtors	1,299,472	-
	Other debtors	1,156,774	9,242,803
	Cash at bank and in hand	2,134,910	-
		<u>2,134,910</u>	<u>9,242,803</u>
<hr/>			
Financial liabilities at amortised cost			
	Trade creditors, other creditors and accruals	12,905,817	9,242,802
		<u>12,905,817</u>	<u>9,242,802</u>
<hr/>			
23. Pension costs - defined contribution			
The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €55,500 (2023: €nil).			
24. Share capital		2024	2023
		€	€
Description	Number of shares	Value of units	
Issued share capital			
"A" Ordinary Shares	48,173	€1.00 each	48,173
"B" Ordinary Shares	28,319	€1.00 each	28,319
"Y" Ordinary Shares	2,500	€0.01 each	25
"Z" Ordinary Shares	100	€0.01 each	1
"C" Ordinary Shares	12,750	€1.00 each	12,750
Preference Shares	5,301,180	€1.00 each	5,301,180
			<u>1</u>
			<u>5,390,448</u>
<hr/>			
Equity shares		89,268	1
Shares classified as financial liabilities		5,301,180	-
		<u>5,301,180</u>	<u>-</u>
<hr/>			

Innopharma Group Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024

25. Financial commitments Group

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

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

The property lease term is 15 years from June 2016.

26. Capital commitments Group

The group had no material capital commitments at the financial year-ended 30 June 2024 (2023: €nil).

Company

The company had no material capital commitments at the financial year-ended 30 June 2024 (2023: €nil).

27. Directors' remuneration

	2024	2023
	€	€
Remuneration	<u>470,000</u>	<u>-</u>

28. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

During the year the group recharged operational and overhead costs to Innoglobal Research Limited, a company under the control of Ian Jones, a common director. The total invoiced in the year was €220,699. The group also accrued an amount of €182,305 in respect of recharged operational amounts due to Innoglobal Research Limited. At the balance sheet date the net amount owed to the group was €38,394.

The company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2024	Movement in year	Balance 2023	Maximum in year
	€	€	€	€
Innopharma Company Limited	-	(9,242,802)	9,242,802	-
MML Growth Capital Partners Ireland Fund II LP	(10,196,869)	(10,196,869)	-	-
	<u>-</u>	<u>(19,439,671)</u>	<u>9,242,802</u>	<u>-</u>

In the prior year, the company was owed €9,242,802 from Innopharma Company Limited which at that time was considered a connected party due to common shareholders. On 3 July 2023, Innopharma Group Holdings Limited acquired 100% of the share capital of Innopharma Company Limited and became its immediate parent company.

The company owed MML Growth Capital Partners Ireland Fund II LP (€10,196,869) at the balance sheet date. MML Growth Capital Partners Ireland Fund II LP is considered a connected party due to common shareholders.

Innopharma Group Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024

29. 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.

30. Post-Balance Sheet Events

There have been no significant events affecting the group since the financial year-end.

31. Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Closing balance
	€	€	€
Long-term borrowings	-	(13,404,520)	(13,404,520)
Total liabilities from financing activities	<u>-</u>	<u>(13,404,520)</u>	<u>(13,404,520)</u>
Total Cash and cash equivalents (Note 18)			<u>2,134,910</u>
Total net debt			<u>(11,269,610)</u>

32. Approval of financial statements

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

INNOPHARMA GROUP HOLDINGS LIMITED

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

NOT COVERED BY THE AUDITORS REPORT

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Innopharma Group Holdings Limited
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
CONSOLIDATED TRADING STATEMENT
for the financial year ended 30 June 2024

	2024 €	2023 €
Sales	15,748,598	-
Cost of sales		
Purchases	86,951	-
Direct costs	19,275	-
Wages and salaries	2,823,802	-
Social welfare costs	348,109	-
Subcontract costs	3,335,151	-
Carriage inwards	207	-
	<u>6,613,495</u>	-
Gross profit	9,135,103	-
Gross profit Percentage	58.0%	-
Administrative expenses		
Wages and salaries	4,586,696	-
Director's remuneration	470,000	-
Social welfare costs	377,745	-
Staff defined contribution pension costs	55,500	-
Staff training	8,283	-
Rent payable	440,592	-
Service charges	113,888	-
Insurance	127,337	-
Light and heat	18,495	-
Cleaning	5,255	-
Repairs and maintenance	14,333	-
Printing, postage and stationery	18,416	-
Advertising	414,164	-
Telephone Broadband	21,709	-
Computer costs	135,054	-
Travelling and entertainment	125,963	-
Legal and professional	14,305	-
Consultancy fees	77,650	-
Accountancy Fees	71,923	-
Factoring charges	79,330	-
Bank charges	20,024	-
Bad debts	86,850	-
General expenses	106,009	-
Subscriptions	8,673	-
Auditor's remuneration	59,600	-
Depreciation of tangible assets	21,035	-
Amortisation of intangible assets	2,578,529	-
Charitable donations	2,613	-
	<u>10,059,971</u>	-
Finance		
Bank interest paid	999	-
Other interest	2,867,522	-
	<u>2,868,521</u>	-

Innopharma Group Holdings Limited
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
CONSOLIDATED TRADING STATEMENT
for the financial year ended 30 June 2024

	2024 €	2023 €
Miscellaneous income		
Bank interest	<u>1,253</u>	<u>-</u>
Net loss	<u><u>(3,792,136)</u></u>	<u><u>-</u></u>