

Rua Investments Limited
Annual Report and Consolidated Financial Statements
for the financial year ended 30 June 2024

Rua Investments Limited

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Rua Investments Limited
DIRECTOR AND OTHER INFORMATION

Director	Ian Jones
Company Secretary	Laura Jones
Company Number	587365
Registered Office and Business Address	Ashfield Crone Lower Redcross Co. Wicklow
Auditors	BFGD Chartered Accountants and Statutory Audit Firm 1 Castlewood Avenue Rathmines Dublin 6
Bankers	Allied Irish Banks p.l.c. 40/41 Westmoreland Street Dublin 2
Solicitors	Philip Lee Solicitors 7/8 Wilton Terrace Grand Canal Dock Dublin 2

Rua Investments Limited

DIRECTOR'S REPORT

for the financial year ended 30 June 2024

The director presents his 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 Group's core operations centre on Skills Co-ordination, Consultancy and Technology Research and commercialisation for high-tech pharmaceutical manufacturing globally, supported by a small number of legacy, non-core hospitality and property interests.

The directors consider that future strategy will focus on expanding the group's high growth Skills Co-ordination, Consultancy and Technology divisions in response to rising global demand for digital transformation of manufacturing and adjacent sectors.

With effect from 3 July 2023 the company disposed of its 75% shareholding in Innopharma Holdings Limited and as part consideration of this transaction the company now holds a significant minority investment in Innopharma Group Holdings Limited, the new ultimate parent of Innopharma Holdings Limited.

There has been no other significant change in these activities during the financial year ended 30 June 2024.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €13,448,039 (2023 - €771,922).

The director does not recommend payment of a dividend.

At the end of the financial year, the group has assets of €19,048,068 (2023 - €7,353,926) and liabilities of €1,194,959 (2023 - €2,811,415). The net assets of the group have increased by €13,310,598.

Director and Secretary

The director who served throughout the financial year was as follows:

Ian Jones

The secretary who served throughout the financial year was Laura Jones.

The director's and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 30/06/24	Number Held At 01/07/23
Ian Jones	Ordinary Shares	<u>9,862</u>	<u>9,862</u>

There were no changes in shareholdings between 30 June 2024 and the date of signing the financial statements.

Rua Investments Limited

DIRECTOR'S REPORT

for the financial year ended 30 June 2024

Holdings in Subsidiary Undertakings

Name	Company	Class of Shares	Number Held At 30/06/24	Number Held At 01/07/23
Ian Jones	Innoglobal Transformation Services Limited	Ordinary Shares	5	-
Ian Jones	Innoglobal Technology Limited	Ordinary Shares	5	-
Ian Jones	Innoglobal Human Limited	Ordinary Shares	5	-
Secretary Laura Jones	Innoglobal Transformation Services Limited	Ordinary Shares	5	-
Laura Jones	Innoglobal Technology Limited	Ordinary Shares	5	-
Laura Jones	Innoglobal Human Limited	Ordinary Shares	5	-

Future Developments

The company and group plans to continue its present activities and current trading levels.

Post Balance Sheet Events

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

Political Contributions

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

Auditors

The auditors, BFGD, (Chartered Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Research and Development

The group is involved in the research and development and commercialisation of technologies used in the high-tech manufacturing sector and incurs primarily employee related costs in relation to R&D expenditure..

Statement on Relevant Audit Information

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

Rua Investments Limited
DIRECTOR'S REPORT

for the financial year ended 30 June 2024

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 engaged appropriately qualified accounting personnel and have maintained appropriate accounting systems. The accounting records are located at the company's office at Ashfield, Crone Lower, Redcross, Co. Wicklow.

Signed on behalf of the board

Ian Jones
Director

13 February 2026

Rua Investments Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 2024

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements and Director's Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. He is 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

Ian Jones
Director

13 February 2026

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Rua Investments Limited

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of Rua Investments 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 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 group and parent company as at 30 June 2024 and of the group's 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 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 director's 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 director with respect to going concern are described in the relevant sections of this report.

Other Information

The director is 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's 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 Rua Investments Limited

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

The financial statements for the previous year were unaudited as the company availed of the audit exemption for small companies.

Respective responsibilities

Responsibilities of director for the financial statements

As explained more fully in the Director's Responsibilities Statement set out on page 7, the director is 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 he determines 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 director is 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 10, 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
BFCD

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

13 February 2026

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 director's 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.

Rua Investments Limited

CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the financial year ended 30 June 2024

	Notes	2024			2023		
		Continuing operations €	Discontinued operations €	Total €	Continuing operations €	Discontinued operations €	Total €
Turnover		834,143	-	834,143	1,288,675	14,650,001	15,938,676
Cost of sales		(189,318)	-	(189,318)	47,597	(3,995,108)	(3,947,511)
Gross profit		644,825	-	644,825	1,336,272	10,654,893	11,991,165
Administrative expenses		(3,244,006)	-	(3,244,006)	(2,131,357)	(8,920,168)	(11,051,525)
Other operating income		123,363	-	123,363	169,192	-	169,192
Group operating (loss)/profit	4	(2,475,818)	-	(2,475,818)	(625,893)	1,734,725	1,108,832
Exceptional items	5	-	-	-	941,842	(954,003)	(12,161)
		(2,475,818)	-	(2,475,818)	315,949	780,722	1,096,671
Investment income	6	15,923,957	-	15,923,957	(30,347)	30,347	-
Interest payable and similar expenses	7	(100)	-	(100)	(3,480)	-	(3,480)
Profit before taxation		13,448,039	-	13,448,039	282,122	811,069	1,093,191
Tax on profit		-	-	-	(66,432)	(254,837)	(321,269)
Profit after taxation		13,448,039	-	13,448,039	215,690	556,232	771,922
Non-controlling interests		29,859	-	29,859	48,805	-	48,805
Profit for the financial year	16	13,477,898	-	13,477,898	264,495	556,232	820,727
Total comprehensive income		13,477,898	-	13,477,898	264,495	556,232	820,727

Rua Investments Limited
CONSOLIDATED BALANCE SHEET

as at 30 June 2024

	Notes	2024 €	2023 €
Fixed Assets			
Intangible assets	10	-	455,374
Tangible assets	11	2,073,447	384,816
Investments	12	5,394,768	65,168
Fixed Assets		7,468,215	905,358
Current Assets			
Stocks	13	312,572	247,563
Debtors	14	1,585,146	4,351,410
Cash and cash equivalents		9,682,135	1,849,595
		11,579,853	6,448,568
Creditors: amounts falling due within one year	15	(1,194,959)	(2,811,415)
Net Current Assets		10,384,894	3,637,153
Total Assets less Current Liabilities		17,853,109	4,542,511
Capital and Reserves			
Called up share capital presented as equity		9,862	9,862
Share premium account	16	-	329,890
Other reserves	16	19,539	108,902
Retained earnings	16	17,879,341	3,653,779
Equity attributable to owners of the company		17,908,742	4,102,433
Non-controlling interests	17	(55,633)	440,078
		17,853,109	4,542,511

Rua Investments Limited
CONSOLIDATED BALANCE SHEET
as at 30 June 2024

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.

Approved by the board on 13 February 2026 and signed on its behalf by:

Ian Jones
Director

Rua Investments Limited

COMPANY BALANCE SHEET

as at 30 June 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	11	128,051	128,051
Investments	12	5,425,024	226,259
		<u>5,553,075</u>	<u>354,310</u>
Current Assets			
Debtors	14	5,534,735	913,742
Cash and cash equivalents		9,550,558	406,687
		<u>15,085,293</u>	<u>1,320,429</u>
Creditors: Amounts falling due within one year	15	<u>(612,551)</u>	<u>-</u>
Net Current Assets		<u>14,472,742</u>	<u>1,320,429</u>
Total Assets less Current Liabilities		<u>20,025,817</u>	<u>1,674,739</u>
Capital and Reserves			
Called up share capital presented as equity		9,862	9,862
Other reserves	16	58,329	58,329
Retained earnings	16	19,957,626	1,606,548
Shareholders' Funds		<u>20,025,817</u>	<u>1,674,739</u>

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.

Approved by the board on 13 February 2026 and signed on its behalf by:

Ian Jones
Director

Rua Investments Limited
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

as at 30 June 2024

	Called up share capital €	Share premium account €	Retained earnings €	Other reserves €	Attributable to owners of parent €	Non- controlling interests €	Total €
At 1 July 2022	9,862	329,890	2,631,781	108,902	3,080,435	656,383	3,736,818
Profit for the financial year	-	-	820,727	-	820,727	(48,805)	771,922
Payment of dividends	-	-	-	-	-	(167,500)	(167,500)
Other movements in equity attributable to owners	-	-	201,271	-	201,271	-	201,271
At 30 June 2023	9,862	329,890	3,653,779	108,902	4,102,433	607,578	4,710,011
Profit for the financial year	-	-	13,477,898	-	13,477,898	(29,859)	13,448,039
Change in non-controlling interests arising on disposals	-	-	-	-	-	(633,352)	(633,352)
Other movements in equity attributable to owners	-	(329,890)	747,664	(89,363)	328,411	-	328,411
At 30 June 2024	9,862	-	17,879,341	19,539	17,908,742	(55,633)	17,853,109

Rua Investments Limited
COMPANY STATEMENT OF CHANGES IN EQUITY

as at 30 June 2024

	Called up share capital €	Retained earnings €	Other reserves €	Total €
At 1 July 2022	9,862	1,104,989	58,329	1,173,180
Profit for the financial year	-	501,559	-	501,559
At 30 June 2023	9,862	1,606,548	58,329	1,674,739
Profit for the financial year	-	18,351,078	-	18,351,078
At 30 June 2024	9,862	19,957,626	58,329	20,025,817

Rua Investments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024

1. General Information

Rua Investments Limited is a private company limited by shares incorporated and registered in Ireland. The registered number of the company is 587365. The registered office of the company is Ashfield, Crone Lower, Redcross, Co. Wicklow which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Director's 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 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 group and parent company qualifies as a small as defined by section 280B of the Companies Act 2014 in respect of the financial year and is voluntarily preparing consolidated financial statements. The consolidation is prepared in accordance with Section 293 and the rules of the 'Small Companies Regime' in section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Turnover comprises the invoice value of goods 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.

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 of the cash inflows from other assets or groups of assets.

Discontinued operations

On 3 July 2023, the group sold its investment in its 75% owned subsidiary Innopharma Holdings Limited. The principal activity of Innopharma Holdings Limited was the provision of education resources and technical services to the high-tech manufacturing and pharmaceutical sectors. The sale of this subsidiary was considered a discontinued operation and the results up to the date of disposal and the comparative financial year are disclosed on the face of the consolidated profit and loss account.

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.

Rua Investments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024

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:

Land	-	Not depreciated
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.

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the year in which it is receivable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

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 and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less 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.

Rua Investments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024

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.

Research and development

Development expenditure is written off in the same year unless the director 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 incorporate the financial statements of the Company and entities controlled by the Group (its subsidiaries). 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.

These consolidated financial statements include the financial statements of the holding company and all its 100% owned subsidiary companies, Arteshuman Limited, Rua Public House Limited and LI Rua Properties Limited and subsidiaries not 100% owned but for which the holding company has achieved control indirectly, Wicklow Hills Whiskey Limited, Innoglobal Research Limited, Innoglobal Transformation Services Limited, Innoglobal Technology Limited and Innoglobal Human Limited made up to 30 June 2024 and that of Innopharma Holdings Limited and its subsidiaries up to the date of disposal on 3 July 2023.

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.

Financial Instruments

Financial assets - investments in subsidiaries

Investments in subsidiaries are carried at cost less impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors and bank loans, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future repayments discounted at a market rate of interest for a similar debt instrument.

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.

Ordinary share capital

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

Rua Investments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024

3. Group Company Exemptions Claimed

As permitted by Section 357 of the Companies Act 2014, the parent company guarantees the liabilities of the following subsidiary undertakings and consequently, those subsidiary undertakings are exempt from filing their financial statements with their annual return:

Arteshuman Limited
Innoglobal Research Limited
Li Rua Properties Limited
Rua Public House Limited

4. Operating (loss)/profit	2024	2023
	€	€
Operating (loss)/profit is stated after charging/(crediting):		
Amortisation of intangible assets	-	50,597
Depreciation of tangible assets	51,205	102,636
	<u> </u>	<u> </u>
5. Exceptional items	2024	2023
	€	€
Related party advances written off	-	(12,161)
	<u> </u>	<u> </u>
6. Income from investments	2024	2023
	€	€
Investment income	547,202	-
Profit on disposal of investments	15,376,755	-
	<u> </u>	<u> </u>
	15,923,957	-
	<u> </u>	<u> </u>

The profit on disposal of subsidiary arose following the sale of the parent company's investment in Innopharma Holdings Limited.

7. Interest payable and similar expenses	2024	2023
	€	€
Interest	100	3,480
	<u> </u>	<u> </u>

8. Employees

The average monthly number of employees, including director, during the financial year was 26, (2023 - 161).

9. Profit 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 profit dealt with in the financial statements of the parent company was €18,351,078 (2023, €501,559).

Rua Investments Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024

10. Intangible assets
Group

	Development Costs	Total
	€	€
Cost		
At 1 July 2023	505,971	505,971
On disposal of subsidiaries	(505,971)	(505,971)
	<u>-</u>	<u>-</u>
At 30 June 2024	-	-
	<u>-</u>	<u>-</u>
Provision for diminution in value		
At 1 July 2023	50,597	50,597
On disposals	(50,597)	(50,597)
	<u>-</u>	<u>-</u>
At 30 June 2024	-	-
	<u>-</u>	<u>-</u>
Net book value		
At 30 June 2024	-	-
	<u>-</u>	<u>-</u>
At 30 June 2023	<u>455,374</u>	<u>455,374</u>

Rua Investments Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024

11. Tangible assets
Group

	Land	Investment properties	Long leasehold property	Fixtures, fittings and equipment	Total
	€	€	€	€	€
Cost					
At 1 July 2023	128,051	-	156,759	574,113	858,923
Additions	-	1,806,599	-	2,530	1,809,129
Disposals	-	-	(121,922)	(55,207)	(177,129)
At 30 June 2024	<u>128,051</u>	<u>1,806,599</u>	<u>34,837</u>	<u>521,436</u>	<u>2,490,923</u>
Depreciation					
At 1 July 2023	-	-	94,670	379,437	474,107
Charge for the financial year	-	-	698	50,507	51,205
On disposals	-	-	(91,187)	(16,649)	(107,836)
At 30 June 2024	<u>-</u>	<u>-</u>	<u>4,181</u>	<u>413,295</u>	<u>417,476</u>
Net book value					
At 30 June 2024	<u>128,051</u>	<u>1,806,599</u>	<u>30,656</u>	<u>108,141</u>	<u>2,073,447</u>
At 30 June 2023	<u>128,051</u>	<u>-</u>	<u>66,089</u>	<u>194,676</u>	<u>384,816</u>

Rua Investments Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 June 2024

Company	Land €	Total €	
Cost or Valuation			
At 30 June 2024	128,051	128,051	
Depreciation			
At 1 July 2023	-	-	
At 30 June 2024	-	-	
Net book value			
At 30 June 2024	<u>128,051</u>	<u>128,051</u>	
At 30 June 2023	<u>128,051</u>	<u>128,051</u>	
12. Investments Group			
	Unlisted investments	Total	
	€	€	
Investments Cost			
At 1 July 2023	65,168	65,168	
Additions	5,329,600	5,329,600	
At 30 June 2024	<u>5,394,768</u>	<u>5,394,768</u>	
Net book value			
At 30 June 2024	<u>5,394,768</u>	<u>5,394,768</u>	
At 30 June 2023	<u>65,168</u>	<u>65,168</u>	
Company			
	Group and participating interests	Other investments	Total
	€	€	€
Investments Cost			
At 1 July 2023	161,091	65,168	226,259
Additions	5,339,855	-	5,339,855
Disposals	(141,090)	-	(141,090)
At 30 June 2024	<u>5,359,856</u>	<u>65,168</u>	<u>5,425,024</u>
Net book value			
At 30 June 2024	<u>5,359,856</u>	<u>65,168</u>	<u>5,425,024</u>
At 30 June 2023	<u>161,091</u>	<u>65,168</u>	<u>226,259</u>

Rua Investments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024

15. Creditors		2024	2023
Amounts falling due within one year		€	€
Group			
Trade creditors		278,878	604,159
Amounts owed to related parties (Note 20)		1,360	1,360
Taxation		132,373	1,174,181
Other creditors		71,287	346,714
Accruals		711,061	659,751
Deferred Income		-	25,250
		<u>1,194,959</u>	<u>2,811,415</u>
		2024	2023
Amounts falling due within one year		€	€
Company			
Amounts owed to group undertakings		255	-
Accruals		612,296	-
		<u>612,551</u>	<u>-</u>

16. Income Statement Group				
	Share	Profit	Other	Total
	premium	and loss	reserves	
	account	account		
	€	€	€	€
At 1 July 2023	329,890	3,653,779	108,902	4,092,571
Transfer of realised profit	-	114,312	-	114,312
Profit for the financial year	-	13,477,898	-	13,477,898
Other movements	(329,890)	633,352	(89,363)	214,099
At 30 June 2024	<u>-</u>	<u>17,879,341</u>	<u>19,539</u>	<u>17,898,880</u>
Company		Profit	Other	Total
		and loss	reserves	
		account		
		€	€	€
At 1 July 2023		1,606,548	58,329	1,664,877
Profit for the financial year		18,351,878	-	18,351,878
		<u>19,957,626</u>	<u>58,329</u>	<u>20,015,955</u>

Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares in 2010.

Rua Investments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024

Other reserves

Other reserves arise on investments which were acquired in a share for share exchange. The amount represents the difference between the previous carrying amount of investments acquired and shares issued in a share for share exchange.

Following disposal of its subsidiary the related merger reserve which arose on the group reorganisation in prior periods was released back through the profit and loss account.

17. Non-controlling interests	2024	2023
	€	€
Balance at start of financial year	607,578	656,383
Share of profit for the financial year	(29,859)	(48,805)
Dividend paid in the financial year	-	(167,500)
Increase on disposal of interest in subsidiaries	(633,352)	-
Balance at end of financial year	(55,633)	440,078
	<u><u> </u></u>	<u><u> </u></u>
18. Capital commitments		
Group		
The group had no material capital commitments at 30 June 2024.		
Company		
The company had no material capital commitments at the financial year-ended 30 June 2024.		
19. Director's remuneration	2024	2023
	€	€
Remuneration	415,904	275,783
	<u><u> </u></u>	<u><u> </u></u>

Rua Investments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024

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

Group	Balance at 30/06/24 €	Advances €	Balance at 30/06/23 €
Ian Jones	<u>333,830</u>	<u>67,948</u>	<u>265,882</u>

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

Ian Jones	<u>2024 1.87%</u>	<u>2023 5.85%</u>
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Company	Balance at 30/06/24 €	Advances €	Balance at 30/06/23 €
Ian Jones	<u>90,987</u>	<u>76,294</u>	<u>14,693</u>

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

Ian Jones	<u>2024 0.45%</u>	<u>2023 0.88%</u>
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20. 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 prior year an amount of €12,161 due by the group to related parties was waived due to prevailing economic conditions. A corresponding amount has been provided for against amounts due to the company from its subsidiaries.

At the balance sheet date €1,360 was owed by the group to a shareholder of Wicklow Hills Whiskey, (2023: €1,360).

21. Controlling interest

The group and parent company regard Ian Jones as both the controlling party and the ultimate controlling party.

22. Post-Balance Sheet Events

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

23. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 13 February 2026.