RA International Group PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Deliver. Regardless.

COMPANY INFORMATION

Directors	Soraya Narfeldt Lars Narfeldt
Company secretary	Elemental Company Secretary Limited 27 Old Gloucester Street London WC1N 3AZ
Company number	11252957
Registered office	One Fleet Place London EC4M 7WS
Auditor	PKF Littlejohn LLP 15 Westferry Circus London E14 4HD
Solicitors	Dentons UK and Middle East LLP One Fleet Place London EC4M 7WS

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STRATEGIC REPORT

Highlights

Financial and operating highlights

Revenue (USD'm)

2023	**2024**
58.3	**65.5**

Net cash/(debt) (USD'm)

2023	**2024**
1.1	**(5.8)**

EBITDA profit/(loss) (USD'm)

2023	**2024**
6.3	**(1.6)**

Statutory profit/(loss) (USD'm)

2023	**2024**
0.2	**(8.0)**

Revenue from long-term customers

2023	**2024**
>90%	**>90%**

Number of operating countries

2023	**2024**
19	**21**

Revenue by sector

	2023	**2024**
Humanitarian	28%	**20%**
Government	51%	**58%**
Commercial	21%	**22%**

Revenue by service channel

	2023	**2024**
IFM	55%	**48%**
Construction	21%	**29%**
Supply Chain	24%	**23%**

Sustainability highlights

Local labour participation

2023	**2024**
51%	**60%**

Lost time incident rate ("LTIR")[1]

2023	**2024**
1.50	**1.05**

Company-wide carbon emissions (tCO_2e)

2023	**2024**
31,892.3	**30,172.7**

[1] LTIR is defined as: (Lost time injuries x 1,000,000)/total hours worked

Principal activities

Mission

Through infrastructure and support services, we simplify project success for organisations that aim to make a difference.

Wherever there are challenges, in remote locations, conflict areas, or places that are demanding for other reasons, it's our job to be a one-stop-shop to simplify project success. Through our research-led methodology, we know how to identify and handle challenges.

Vision

The most reliable partner for projects with global impact.

We are often considered the world's leading remote site service provider. This has given us the experience and expertise to take on projects in other locations – both simple projects in challenging locations and complex projects in more quiet surroundings. Anywhere there are challenges, we can bring our expertise and experience to simplify success.

Purpose

We deliver immediate results and lasting change.

Our clients want results – fast. And that is what we deliver. But our ambitions reach further. We want to positively impact the societies and communities in which we operate. We improve lives and conditions by providing jobs, training and education, and by supporting local small and medium-sized enterprises.

What we do

Construction
We deliver construction works specialising in challenging environments on behalf of humanitarian agencies, governments and commercial entities.

Integrated facilities management
We offer a diverse range of services to support our clients and protect their investments in a sustainable manner. This includes maintenance of buildings and infrastructure, as well as providing catering services to camps, corporate canteens and restaurants.

Supply chain
We procure goods and use our many years of experience to manage supply chains and bring these goods to the country of operation and deliver to site, providing Final Mile Logistics – even under the most challenging circumstances.

Who we do it for

Working across multiple countries, our growth is customer driven as we are called upon to support their mandates and workloads.

Humanitarian organisations

RA supports humanitarian organisations in their peacekeeping operations and stabilisation activities. Our biggest client in this sector is the UN, with whom we have a long track record, spanning over 20 years. RA provides mission-critical goods and services to UN agencies and their missions across the world as well as many other organisations in this sector.

Western Governments

Frequently working alongside humanitarian organisations, western Governments support on peacekeeping, conflict prevention, advancing the rule of law, capacity building, and economic growth. The majority of work is with the US and UK Governments. We support US State Departments such the US Department of Defense, as well as the UK Ministry of Defence and the Foreign, Commonwealth and Development Office.

Commercial clients

RA is contracted by a select number of commercial clients that share our values of doing business the right way. Our commercial partners seek out reliable service providers who can meet their stringent HSE and compliance requirements, support their sustainability goals, deliver under tight schedules, and can offer cost savings through innovative solutions and a full range of services.

Business model

We have proven our capabilities in some of the toughest places on the face of the earth, from projects in conflict zones to isolated areas with no infrastructure.

We bring together our three revenue streams –Construction, Integrated Facilities Management, and Supply Chain – under a one supplier approach. This gives customers greater comfort and assurance that their project can be delivered efficiently. Through detailed research, we know how to identify and overcome local challenges. We work to international standards and take a risk-based approach to everything we do.

We strive to deliver high-quality work that meets or exceeds customer expectations consistently. Timeliness is equally critical; delivering projects on schedule showcases reliability, especially in remote site provision. This commitment to quality and punctuality ultimately fosters customer confidence, which, in turn, leads to customer growth. But our ambitions reach further: we want to impact the societies and communities in which we operate positively.

We improve lives and conditions by providing jobs, training, and education, and by supporting local small and medium-sized enterprises. Anywhere we take on projects, we apply the highest standards, ensuring that we follow the principles of the UN Global Compact. Also, we have committed to cut our CO2 emissions in accordance with the Paris Agreement – even in the most distant corners of the world. In addition, we respond to important community needs where we are present, based on the principle of doing "**what we can, where we are.**"

Operating and financial review

The Group's performance in 2024 was impacted by a less favourable sales mix and delays in contract awards and mobilisation. To secure new contracts, significant efforts were made behind the scenes, including investment to strengthen our position and successfully convert several large bids.

These efforts paid off in the second half, with three major contract renewals and awards significantly rebuilding our order book. Following these wins, we faced a period of further uncertainty as we were issued with delay orders on one of these contracts, for which we were eventually given the go ahead in the new year.

Throughout the year, we remained steadfast in recognising our strengths and upholding our commitment to our purpose. We continue to see growing support from our clients for our social mission—creating employment opportunities and empowering local communities through education and skills development.

Our expertise in delivering high-value facilities management projects remains strong, alongside our execution of supply chain contracts for asset delivery. Several of these supply chain contracts have evolved into multi-year construction and facilities management projects, aligning with our long-term business model.

Financial review

Reported revenue for the year increased to USD 65.5m (2023: USD 58.3m). The revenue mix, combined with forward investment in anticipated or awarded contracts that were subsequently delayed, resulted in an EBITDA loss of USD 1.6m (2023: profit USD 6.3m) and a loss before tax of USD 7.8m (2023: profit of USD 0.2m).

Gross profit margin declined from 14.5% in 2023 to 9.5% in 2024, primarily due to a high proportion of lower-margin construction and supply chain revenue.

Cash decreased by USD 9.1m during the year to USD 7.7m (2023: USD 16.8m), resulting in a net debt position of USD 5.8m (2023: net cash of USD 1.1m). This was primarily driven by the losses in the period, repayment of borrowings of USD 2.3m, and capital expenditure of USD 3.7m, partially offset by proceeds on disposal of assets of USD 1.2m. The investment in capital assets was required to support a long-term framework agreement and the Company is now positioned well to continue to service the client and execute profit-generating task orders.

Summary cash flows:

	2024 USD'm	2023 USD'm
Operating (loss)/profit	**(5.4)**	2.1
Depreciation	**3.7**	4.2
Working capital adjustments	**0.8**	6.2
Other operating activities	**0.1**	(1.2)
Net cash flows from operating activities	**(0.7)**	11.3
Investment revenue received	**0.1**	0.2
Net capital expenditure	**(2.5)**	(0.8)
Net cash flows used in investing activities	**(2.4)**	(0.6)
Financing activities (excluding borrowings)	**(3.6)**	(3.0)
(Repayment)/proceeds from borrowing	**(2.3)**	1.8
Net cash flows used in financing activities	**(5.9)**	(1.2)
Effect of foreign exchange	**(0.1)**	(0.1)
Net change in cash during the period	**(9.1)**	(9.4)

Financing

In November, the Group made repayments against loan notes due totalling USD 2.3m with the remaining loan notes totalling USD 13.5m due to mature in 2027. The Company's history of prompt payment on interest and repayments retains the support of the debt providers. Following recent dialogue, the Board are encouraged that the tenor of the loan notes may be extended if required. Further details can be found in Note 19 of the consolidated financial statements.

Contract awards, uplifts and extensions.

During the year, we were pleased to hand over the first of five task orders received for the US Navy Base in Diego Garcia. We continue to deliver on the remaining orders, currently valued at USD 8.2m. We were also pleased to receive our first task order through the UK Integrated Security Fund (ISF), which was successfully delivered in H2 2024.

Additionally, we saw increased contract activity from RA Federal Services ("RA FS"), with projects in Suriname and Thailand being delivered in the year, and contracts for three new locations being awarded, supporting construction projects for US embassies.

Commercial client opportunities continue to expand, including providing our full range of services to mining clients in Ethiopia and Suriname following the assets sales in 2023.

In total, we secured new contracts and contract extensions valued at approximately USD 155m. This included three major contract awards with an aggregate value of up to USD 124 million. These awards followed an extended period of negotiations, investment and preparation.

In September, we were pleased to announce two significant contracts. The first was for a three-year contract (with two additional Option years) with the UK's Ministry of Defence, valued between USD 15m and USD 18m in aggregate over the five-year period, to provide Integrated Facilities Management ("IFM") services in an East African country. This was followed by the renewal and extension of our Pest and Vector Control contract with the United Nations Support Office in Somalia (UNSOS). The contract, which now includes Grounds Maintenance Services, valued between USD 32m and USD 36m over the same period.

In October, we announced a new three-year contract (with two additional Option years) with the United Nations Interim Security Force for Abyei (UNISFA). The contract, valued between USD 60m and USD 70m in aggregate over the five-year period, builds on a previous manpower contract and expands into a broader provision of camp management services. This demonstrates our ability to upskill and scale services in alignment with client needs.

At the year end our order book stood at USD 139m (2023: USD 49m, 2022: USD 83m), with USD 48m of contracted revenue scheduled for delivery in 2025.

Strategy

We aim to solidify our position as one of the most trusted partners for remote site projects with global impact, achieving this through sustainable solutions and initiatives. Our strategy serves as our guiding compass, providing the clarity and determination needed to exceed client expectations and achieve our strategic goals:

- **Ensuring financial sustainability through sustainable growth.** We are building a robust and qualified pipeline, maintaining a stable order book, and actively expanding our geographic presence. Further, we are refining our bid strategy in order to improve conversion ratio.
- **Restoring consistent and sustainable profitability** by improving operating margins and optimising operational efficiency.
- **Conducting business the right way,** guided by a steadfast commitment to investing in our workforce and promoting a sustainable approach to contract execution.

Sustainability

With social and environmental responsibility at the core of our strategy, we continued to leverage our expertise to deliver projects sustainably, taking meaningful actions to improve the lives of the people and communities we work with.

Our focus on local employment and community support differentiates us in securing business. Clients increasingly seek to leave lasting legacies through skills development and job creation, as seen in our IFM contract in Suriname, where hiring locally was a key factor in securing the deal. For 2024, we are particularly proud of our innovative eco-cooking stove initiative, offering subsidised stoves to our employees, positively impacting theirs and their families lives as well as the environment. This initiative came about in direct response to our employee engagement survey.

On carbon reduction, in 2024 we set Scope 1 and 2 carbon reduction targets using 2023 as our baseline year. Our targets are aligned with the Paris Agreement's goal of limiting global warming to 1.5 degrees Celsius above pre-industrial levels. Specifically, we aim to achieve a 42% reduction in emissions by 2033 and a 90% reduction by 2050, as outlined in the table below. Looking ahead, we are beginning to develop a comprehensive transition plan including integrating sustainability considerations into our capital expenditure to achieve these targets.

		Long-term net zero targets		**Long-term net zero targets**	
	Base year tCO_2e (2023)	**Target tCO_2e (2033)**	**% reduction**	**Target tCO_2e (2050)**	**% reduction**
Scope 1	3,885	2,253	42	365	90
Scope 2	601	348	42	60	90
Scope 1 and 2	**4,486**	**2,601**	**42**	**448**	**90**

We expanded stakeholder reporting, offering full transparency on climate and water impacts under the Carbon Disclosure Project (CDP). Additionally, our EcoVadis assessment earned us a Committed rating, highlighting strengths in environmental efforts while identifying areas for improvement in labour and procurement disclosures.

Our sustainability strategy can be found on page 23. This year we have made the decision to publish an independent sustainability report once again detailing our progress, initiatives and disclosures. This report can be found on our website.

Market environment

In 2024, our market faced a period of uncertainty driven by geopolitical shifts, economic volatility, and changing policy landscapes. The UK and US elections signalled changes to overseas development assistance (ODA) budgets and spending, creating unpredictability for organisations operating in complex environments like ours.

This market environment led to delays in orders, with decisions on large bids pushed back into the second half of the year. Once awarded, we were then faced with stop orders on some contract mobilisations into 2025.

Despite these challenges, the size and position of the market remains attractive and provides significant opportunities. This is reflected in the scale and duration of our new contract awards which have more than doubled our order book to USD 139m at the year end. Mobilisation for the previously announced contract wins have now been approved and are underway.

We continue to submit bids to our core customer base. Approximately half of RA's work is related to peacekeeping operations, either for UN agencies or directly with the UK or US governments. We have track record of over 20 years delivering on the ground knowledge with UN agencies and government departments, ensuring we are well positioned to bid effectively for projects and provide critical goods and services to a variety of missions.

Through our subsidiary RA FS, we are targeting projects outside the continental US, focusing on markets where our competitors do not operate directly. Most of our work to date has been as subcontractors on projects for the Bureau of Overseas Building Operations, the Department of Defense, and the Department of State. We are also partnered with ten companies to compete on large USG IDIQ and single-source contracts.

We continue to develop our relationship with the UK Government, and secure orders through the UK Integrated Security Fund, having completed our first project in H2 2024.

Post year-end events

The volatility of 2024, together with increasing regulatory requirements, related financial burdens and demands on management time, led to the Board determining that a transition to private ownership would be in the Company's best interests. As a result, the Board sought shareholder approval for the cancellation of the Company's admission of ordinary shares to trading on AIM and officially delisted on 11 March 2025.

Upon the cancellation, Sangita Shah and Paul Jacques stepped down from the Board of Directors. As Chair since RA listed in 2018, Sangita provided considerable input in developing our governance structures and our ESG strategy. Paul's insight into government and defence contracting and his focus on risk management has been invaluable to RA. I would like to thank both Sangita and Paul for their service and guidance to RA as Non-executive Directors.

Outlook

Since the year-end, mobilisation has commenced on three delayed contracts, including the UNIFSA contract and two projects for RA FS. In Diego Garcia, we have gained traction, successfully delivering our first task order in 2024 and securing two additional task orders—one for a new client and another under the existing IDIQ contract.

With two large contracts set to expire in 2025, we are in advanced negotiations for extensions and are encouraged by the progress. Market uncertainty, including budget constraints, continues to impact decision-making on long-term bids and contract awards, but can provide opportunities for short-term extensions as an alternative to the tendering process.

Despite these challenges, our year-end order book stood at USD 139 million, placing us in a significantly stronger position than at the end of 2023. Revenues from new contracts are beginning to flow, reinforcing our confidence in rebuilding our balance sheet and meeting our debt obligations. As a result, we remain committed to our strategic objectives of achieving financial sustainability through sustainable growth and restoring profitability.

Soraya Narfeldt
Chief Executive Officer

06 May 2025

Key performance indicators

The Directors use a range of financial and non-financial KPIs as a measure of the Company's performance against its defined strategy.

The Financial Statements provide further detailed definitions and reconciliations of our use of Alternative Performance Measures ("APMs"). See page 53.

FINANCIAL KPIs

Revenue (USD'm)

2020	2021	2022	2023	**2024**
64.4	54.6	62.9	58.3	**65.5**

Performance: Revenue grew 12% year-over-year to USD 65.5m (2023: USD 58.3m), with one-off logistics services of USD 5.5m relating to the 2023 asset sales being a significant contributor.

EBITDA (USD'm)

2020	2021	2022	2023	**2024**
11.1	(26.0)	(4.1)	6.3	**(1.6)**

Performance: The high proportion of lower-margin construction and supply chain contracts executed in the period, together with costs incurred relating to delayed contract awards and mobilisation resulted in an EBITDA loss of USD 1.6m (2023: profit of USD 6.3m).

Profit/(loss) before tax (USD'm)

2020	2021	2022	2023	**2024**
6.6	(32.1)	(13.0)	0.2	**(7.8)**

Performance: The factors impacting EBITDA flow directly to the loss before tax of USD 7.8m (2023: profit of USD 0.2m), with net Finance Costs and Depreciation remaining consistent with the prior period at USD 6.1m (2023: USD 6.2m).

Net cash/(debt) (USD'm)

2020	2021	2022	2023	**2024**
11.2	(1.5)	(6.5)	1.1	**(5.8)**

Performance: Net cash in 2023 of USD 1.1m reduced by USD 6.9m in the period to net debt of USD 5.8m at 31 December 2024, primarily due to the losses incurred in the period and a net capital expenditure of USD 2.5m.

NON-FINANCIAL KPIs

Average percentage of local staff employed

2020	2021	2022	2023	**2024**
55%	42%	51%	51%	**60%**

Performance: In 2024, the average percentage of local staff reached 60%, although this was even higher at 65% in the last quarter of the year. This was largely due to the expansion of our Suriname project. We will continue to target our goal of 70% by 2027 although there will continue to be fluctuations as we enter new countries and build local teams.

Lost time incident rate ("LTIR")

2020	2021	2022	2023	**2024**
59	nil	1.17	1.50	**1.05**

Performance: In 2024, we marginally improved our health and safety track record with an LTIR of 1.05 against a target of 0.90. The majority of reported incidents can be attributed to increased local manpower on construction sites and resultant communication and language barriers. In response, we have appointed additional onsite translators and will appoint a new training officer to improve and facilitate structured occupational health and safety training and build risk-based thinking in our staff.

Stakeholder engagement

The Board seeks to understand the expectations and interests of the Company's stakeholders, and to reflect these in the choices it makes towards securing the long-term success of the business.

Engagement with RA's stakeholders is a central part in the Company's decision-making process. The Board tailors its engagement approach to each stakeholder group to foster effective, sustainable, and mutually beneficial relationships. The Board considers stakeholder interests within boardroom discussions, how expectations may be met, and how decisions may impact their interests. The priorities of each stakeholder group may change over time, depending on actions taken by the management or because of external factors.

This section of the report serves as our Section 172 Statement of the Companies Act and should be read in conjunction with the Corporate Governance Report. The statement requires the Directors to act in a way that they consider, in good faith, would promote the success of the Company for the benefit of its members, considering the factors listed in Section 172. In this section we outline how we engage with our stakeholders generally and the influence that such engagements have on our decision making as a Board.

Employees

In 2024, we employed on average 1,350 staff with more than 51 nationalities.

Our employees are one of our primary assets and are a key resource in delivering our services. We offer competitive benefits packages, and rewarding careers to both international and local staff, and apply best practice international employment standards for all.

What is important to them

- Fair treatment, good working conditions and stable long-term employment
- Fair remuneration, benefits, and timely pay
- Training, skills development, and education
- Recognition, opportunities for advancement and rewarding careers
- Involved leadership and opportunities to provide feedback
- Diversity, inclusion, and equal opportunity
- Health and safety, and mental wellbeing
- Community engagement and local support

How we engage

Our leadership conduct regular site visits where they engage directly with employees and deliver presentations and Toolbox Talks. HR manages employees' career paths, personal development reviews, and work appraisals. Training, skills development, and education for low-skilled workers is managed at a local level by the country management team in conjunction with Heads of Departments. The Company publishes newsletters, hosts Townhall meetings and provides management updates which are translated into the local language to ensure accessibility. We conduct regular team-building and social events, and employee engagement surveys.

Activity in 2024

- Conducted a local staff survey in Somalia, South Sudan, Abyei and Mozambique to gain a deeper understanding of our local staff and their family situation as well as what additional support we could provide
- Launched a clean cooking initiative, offering staff in Somalia and South Sudan company-subsidised eco-cooking stoves as an alternative to traditional open-flame stoves to improve the health and safety of staff and their families in their homes. 642 units were adopted during the year
- Continued to provide financial, health and pastoral care to staff and began exploring ways to provide further assistance
- Conducted quarterly Townhall meetings for all members of staff to provide updates on key activities, address questions sent in advance and take appropriate action to address key concerns
- Commence rolling out a new performance management system across the company to ensure performance and effort is recognised and rewarded fairly and appropriately

Customers

We conduct extensive research to understand our customers' needs and how we can serve them better.

We work with customers that share our values. Our customers are primarily made up of western Governments, UN organisations, and NGOs working in remote areas, as well as select commercial clients. Fostering strong relationships with customers is a vital part of our growth strategy. Over 90% of our revenue in 2024 was repeat business.

What is important to them

- Delivery of projects on time, to the required quality and within budget
- Maintaining a close working relationship based on trust and quality of delivery
- Working with service providers that have a strong ethical approach to business and whose goals and values are aligned to their own
- Working with service providers that have established carbon reduction strategies in place, and that have responsible environmental and social practices which can support the customer in meeting their own sustainability targets
- Health and safety
- Due diligence across the supply chain

How we engage

We interact with customers regularly in the normal course of business as well as submitting scheduled progress reports and attending formal client meetings, which provide a forum for regular feedback and ensuring that expectations are met.

Activity in 2024

- Expanded our value-added approach to our service offering
- Increased our geographical reach with our clients
- Leveraged our ESG credentials to secure new contracts, engaged with EcoVadis to improve reporting on environmental and social indicators to align with client sustainability objectives

Suppliers and partners

We work with suppliers that share our values.

Our suppliers and partners consist of international, regional, and local organisations helping us to meet our requirements on the ground, delivering essential materials, equipment, food, and services.

What is important to them

- Prompt payment of invoices
- Regular day-to-day communication to allow for future planning and quick resolution of issues
- Understanding of RA's sustainability goals in order to adapt their products and services to meet our requirements
- Health and safety

How we engage

We conduct a rigorous supplier vetting and selection process, and we procure services and materials through purchase orders, contracts, and master service agreements. All suppliers are required to complete Supplier Impact Assessments. We interact with suppliers regularly in the normal course of business and we conduct regular product inspections, visits, and audits.

Activity in 2024

- Ensured that all active suppliers are fully compliant with RA's vendor vetting regulations
- Upgraded our enterprise resource planning software to better understand supplier interactions and requirements
- Conducted supplier site visits to evaluate working conditions, compliance with labour standards and adherence to ethical and operation guidelines
- Engaged with six largest suppliers through questionnaires and meetings to assess the sustainability strategies and explore products that could help us and client reduce environmental impacts

Local governments and communities

We foster good relationships with local governments to secure necessary permits and permissions, and work side by side with local communities, securing our licence to operate. In most locations, we are an important source of employment, supporting families, local services, and institutions.

What is important to them

- Local employment opportunities, economic development, community investment, and support and engagement with local charitable organisations
- Human rights
- Regulatory compliance, health and safety, and protection and enhancement of the environment
- Community support and engagement with local charitable organisations
- Local government engagement

How we engage

We maintain regular contact through meetings and correspondence with local governments and local community representatives. We support local and regional suppliers where we can and work with local and international organisations to provide charitable support and assistance to local communities.

Activity in 2024

- Prioritised local staff welfare in community projects to better measure and understand RA's impact
- Increased the percentage of local employees to 60%
- Hired almost exclusively from the local population for an IFM contract in Suriname, bringing direct benefits to the local community

Investors

Our investors have provided capital for growth, are a potential source of funding for future expansion opportunities, and are an important source of feedback on our business model and strategy. The Board aims to maximise shareholder value in a sustainable manner.

What is important to them

- Financial stability and investor returns through capital gain and/or dividends
- High standards of corporate governance and ethical behaviour
- Strong risk management and anticipation of potential risks arising from changes in legislation and regulation
- Regular engagement with management and understanding of strategy and potential risks
- Information on remuneration policy
- Information on sustainability strategy and rising expectation of alignment to the Paris Agreement and commitment to net zero
- Impact investment opportunities

How we engaged in 2024

The primary communication tool with investors in 2024 was through the Regulatory News Service ("RNS"), on regulatory matters and matters of material substance, with news also published on the Group website. We held regular meetings with our current and prospective shareholders, including our in-person Annual General Meeting, and delivered presentations to shareholders upon the release of our annual and interim results. Feedback received from investors via RA's brokers is discussed and considered at Board meetings. In 2025, the Board will review its communications strategy following the Company's delisting from AIM.

Activities in 2024

- Sought approval from shareholders to conduct an off-market purchase of shares from a former RA employee from the Company's cash resources
- Post year end the Board sought shareholder approval for the cancellation of the Company's admission of ordinary shares to trading on AIM. The Company officially delisted on 11 March 2025

Risk management

This section describes the Group's risk management processes and systems for the year ended 31 December 2024.

Our approach to risk in 2024

The Company takes a top-down and bottom-up approach to risk management. This is to ensure that country, department and project related risks are fully understood and planned for before high-value or strategically important contracts are undertaken.

The Board takes their responsibility for risk management and internal controls very seriously. The Board is responsible for ensuring that the risk management process is effective and for providing reasonable assurance that identified risks are fully understood and managed.

The principal risks are identified as potential uncertainties and threats that can hinder the achievement of the Group's strategic objectives. These risks can arise from internal or external factors and have the potential to disrupt or impact the ability of the Group to execute its targeted strategy. KPIs are assigned to enable monitoring and to review changes in likelihood, and impact, of each risk.

KPIs associated with each principal risk are reported on a quarterly basis, enabling the Group to evaluate and monitor the effectiveness of the internal controls. Heads of Department and Country Managers are responsible for monitoring the key risk drivers associated with each principal risk on an ongoing basis.

Risk management framework

<table>
<tr><td colspan="2">The Board
The Board reviews the Company's principal risks and uncertainties, ownership, accountability and mitigation strategies, and promotes active engagement, informed debate and constructive challenge.</td></tr>
<tr><td>Audit and Risk Committee
Considers the Company's risks at scheduled meetings and ensures the risks are understood, quantified and appropriately managed by the Board. The Group Risk Register ("GRR") is submitted to the Committee ahead of each scheduled meeting.</td><td>ESG Committee
Responsible for reviewing and identifying environmental and social risks. Salient issues are brought to the attention of the Board at Board meetings.

The TCFD Steering Group is responsible for identifying climate-related risks and opportunities in accordance with Task Force on Climate-related Financial Disclosures ("TCFD") Regulations 2022.</td></tr>
<tr><td colspan="2">Executive Management Team/Board of Managers

Discusses risks identified on the GRR quarterly or more as required. Recommendations on existing and planned control measures are communicated to departments via the Group Risk Assessment Committee ("GRAC").</td></tr>
</table>

Group Risk Register (GRR)
The GRR includes risks that could materially threaten the Group's business model, strategy, future performance or prospects, solvency, liquidity, or reputation. The Group Legal and Risk Officer is responsible for compiling and maintaining the GRR. The GRR is reviewed by the **Group Risk Assessment Committee (GRAC)** ahead of scheduled meetings. The GRAC updates on the progress of control measures and whether risks are increasing or decreasing in probability or magnitude. Country Managers and at least one representative from each department sit on the GRAC.
Heads of Department and Country Managers
Responsible for conducting risk assessment to identify and describe risks and existing control measures under their purview. Response plans and Key risk indicators are assigned to each identified risk. Named individuals are responsible for monitoring and reporting on the KRIs and reporting their status quarterly to the Group Legal and Risk Officer.

Projects with a value above USD 500,000 are subject to a risk assessment prior to the implementation stage. Before entering a new country of operation, a risk assessment exercise is conducted to identify potential risks inherent in the new market and evaluate the risk appetite for pursuing new opportunities in the region.

Risk assurance

The Group adopts the "four lines of defence" as its assurance model for an enhanced approach that reinforces risk management, internal controls, and transparency within the Group.

Board of Directors			
Executive Management Team/ Board of Managers		**Audit and Risk Committee**	
1 Policies, procedures, and internal controls	**2** Functions that oversee risks and monitor new emerging risks and enforce the risk management process	**3** Internal functions that provide independent assurance defence	**4** External audit

Principal risks

Principal risks are categorised into: **Strategic, Operational, Financial, People, Legal and Compliance,** and **Sustainability.** These risks are monitored by the Executive Management Team/Board of Managers.

We diligently monitor and review risks, however recognising the dynamic nature of risk, we remain committed to ongoing vigilance, continuously identifying, capturing, monitoring, and assessing risks as they arise.

Strategic risks

Principal risks	Drivers	Control measures
RA FS misalignment leading to ineffectiveness and loss of reputation	> Lack of a shared strategy > Lack of clarity on Group processes and controls > Incoherent and poor reporting from RA FS	> Appointing the Group CEO and COO as inside directors of RA FS ensures the alignment of RA FS's strategy with the Group strategy > RA FS submits monthly financial statements to the Group Finance, enabling the Group to monitor RA FS activities > Clear Group processes in key areas – Finance, Risk Management, Cyber and Security, and Health, Safety, Security, Environment, and Quality ("HSSEQ") > Quarterly strategy report to the Board
Market misalignment leading to missing opportunities whether core clients or new markets, using our resources ineffectively (people/or cash)	> Lack of resources to identify opportunities > Lack of understanding the opportunity > Lack of clarity on the strategy	> Implementing a cross-departmental decision making process when pursuing new opportunities > Aim to balance business pipeline between IFM, Construction, and Supply > Having a clear strategy communicated to all stakeholders
Environmental and geopolitical incident leading to loss of marketplace or ability to keep workforce or clients safe	> Sentinel events > Rapid change in political instability > Terrorist or armed actor action > Major natural disaster > Health crisis > Poor business continuity plans	> Research and situational awareness through local and international intelligence sources > Dedicated HSSEQ department > Safety, security, and emergency management plan ("SSEMP") for each location > Development of contingency plans for all contracts > Geographical and client diversification
Failure to grow market share leading to loss of stakeholder confidence and value	> Poor management of pipeline opportunities > Spreading competence too thinly > Not recognising and then managing risk effectively > Poor tendering	> In-country fact finding > In-country business development units and develop a process for quicker catch of information flow between in-country and head office business development units > Filtering down the strategy > Change management process to optimise capabilities

	> Lack of a strategic approach to growth and diversification	> Formulate a strategic plan for future profitability > Head of Sustainability to review all external ESG content pre-release

Operational risks

Principal risks	Risk drivers	Control measures
Contract delivery failure leading to loss of reputation and revenue	> Inability to recognise and effectively manage delivery risk > Failure or underperformance of supply chain, suppliers, and sub-contractors > Poor operational and commercial relationships with the customer > Misalignment of contract to customer's operational needs > Poor quality of deliverables > Unfamiliarity with new contract models and deliverables required under the new contract models	> Strong multi-disciplinary due diligence process before tendering > Introduce integrated project team approach to delivery > Clear, simple contract management processes with ISO accreditation where appropriate > Focus on customer relationship management > Contract manager to track contract changes and variations > HSSEQ control procedures and processes > Adopting the four lines of defence as assurance > Project manager recruited to be familiar with new contract models or provide adequate training for new project managers
Critical Information Technology and cyber security incidents leading to loss of technical equipment, loss of information, of reputation, loss of government accreditation, and eventually loss of business	> Ineffective security and cyber processes > Lack assurance > Poor business continuity plans and cyber response plans > Ineffective training and employee awareness	> Refresh of security and cyber processes > Refreshed assurance processes and accreditation 27001 and cyber risk assessment > Crisis management team in place > Annual business continuity plans review and cyber exercises and tests > Due diligence when selecting sub-contractors and suppliers > Scheduled trainings to enhance employees awareness > Supplier performance risk system to ensure our suppliers and sub-contractors adhere to our cyber security

Financial risks

Principal risks	Risk drivers	Control measures
Loss of liquidity leading to Company becoming insolvent	> Poor financial controls > Inadequate debt provision > Over exposure on cash through contract delivery	> Multiple facilities option on standby > Weekly and monthly cash flow forecasting > Accounts receivables monitored weekly > Board approval required for any capital expenditure above USD 2.5m
Lack of cost control leading to an erosion of profit	> Poor control of inventory > Failure to cost risk effectively > Lack of recognition and management of efficiencies > Unreasonable budgeting > Inventory transparency	> Financial position and prospects procedures in place and updated annually > Enterprise resource planning system in place and monitored > Monthly budget and gross margin reviews > Level 1, 2, and 3 assurance programme developed for each area > Authority matrix

Legal and compliance risks

Principal risks	Risk drivers	Control measures
Major regulatory failure leading to a loss of reputation and potential loss of business	> Directly or indirectly involved in modern slavery > Environmental standards not met > Serious health and safety incident > Failure to comply with statutory laws and regulations > Financial and tax reporting standards not met > Failure to comply with UK and US related ESG regulation > Mistakes made with our sustainability reporting > RA unprepared for carbon taxing	> Due diligence and assurance of suppliers and sub-contractors > Level 1, 2, and 3 assurance programme developed for each area > Suitably qualified experienced person appointed for each level of assurance > Engage local law firms to provide advice and updates on new laws and regulations > Group subsidiary database to track the annual and tax filing for each subsidiary > Ensuring our carbon footprint is fully auditable and conforming with GHG protocol > Head of Sustainability to ensure we keep up to date with UK and US progress in ESG and report the progress to ESG Committee quarterly > Carbon offsetting costs researched to understand cost implications if carbon taxes were to come into effect

People risks

Principal risks	Risk drivers	Control measures
HSSEQ and wellbeing leading to a negative impact on the Group's culture	> Ineffective HSSEQ processes > Ineffective training and engagement by management > Ineffective assurance process > Lack of an open culture to raise and discuss issues > Isolation and separation from home > Blasé approach to high risks > Poor health provision	> ISO accreditation > HSSEQ control procedure and processes > Weekly HSSEQ tool talk > Security protocols in place > Rotation and staff welfare programmes including mental health training > On-site medical facility > Medical and life insurance in place > Whistleblowing channel > Level 1 and 2 assurance programme developed for each area
Failure to retain and attract talent leading to poor performance	> Pay, working terms and conditions not being in line with the marketplace > Not demonstrating that individuals are valued > Lack of diversity > Lack of opportunity to grow within Company > Poor reporting and reward for performance	> Providing attractive salaries and benefits to attract the workforce > Bonus programmes > Upskilling and training of in-country local workforce > Training policy > Performance management system > Company townhall meetings > Succession programme > Staff survey
People act without integrity leading to a loss of trust with stakeholders	> Lack of clear policies, guidance, and training on corruption > Workforce uncomfortable to raise issues > Workforce not feeling recognised and appreciated	> Policies, employee training, and independent whistleblowing channel > Gift and hospitality register > Level 1, 2, and 3 assurance programme developed for each area

Sustainability risks

Principal risks	Risk drivers	Control measures
Not meeting our 2027 ESG targets potentially leading to a damage in reputation, loss of workforce, and/or clients	> Lack of buy-in and engagement from departments/Board > ESG being seen as a "department" rather than an approach that needs to be embraced across the organisation > In-country teams not implementing ESG into their operations > Lack of funding to run internal sustainability	> Dedicated Head of Sustainability ("HOS") to oversee ESG progress with direct communication to the Board > HOS to visit operations on an ad-hoc basis to raise awareness and provide country specific support > ESG Committee to ensure Board involvement > ESG KPIs are in the process of being included in performance reviews for management and linked to bonus structure > Sustainability budgets to be included in operating expenditure and capital

	pilots/initiatives or invest in green technology > Investment decisions not looked at through a sustainability lens > Recruitment process does not address diversity and gender balancing > ESG software is not in place to sufficiently record and monitor data and progress (both HR and Environmental data) > Training and development programme lacks robustness required to upskill staff	expenditure and adequate sustainability budget > Investment in software for our carbon accounting and wider ESG and HR data > Sustainability training including department and in-country specific training > Development of Sustainability Champions within departments
Global climate change impacts RA's ability to operate effectively	> Hostile work environments for our staff – danger of heat related illness, increase in vectors, and disease resulting in high absenteeism, turnover of staff, and severe illness > Crop failures and water scarcity in our countries of operations result in civil unrest and scarcity of commodities > One-off climate event (flooding, sandstorms, tropical storms) damages our equipment and facilities, disrupts our operations (including incoming F&B), and endangers our staff	> TCFD reporting ensures RA is analysing climate risk and designing a long-term action plan. (From 2025, we will no longer be required to report under TCFD, although we will continue to use the framework to assess our climate-related risks and opportunities internally to help shape our environmental strategy.) > Business continuity plan for each site including water access in case of borehole failure > Medivac and health insurance in place for staff > Adequate insurance in place for buildings and equipment
Not being able to support our clients sufficiently with their climate ambitions despite claiming this as one of our USPs	> Bids not including adequate information on our sustainability offerings > Inadequate budget/manpower to conduct carbon foot-printing and other ESG projects for our clients if requested > Unclear within contracts the extent to which RA is responsible for carbon reduction projects for clients	> Sustainability department to be included throughout the bid process and copied into all new bid opportunities > Piloting new hardware that can provide oversight of energy efficiency (2025)

Sustainability

Sustainability is a core pillar of RA's strategy – socially, environmentally, and ethically. We concentrate our activities where we can have the most impact and that are critical to the long-term economic, social, and environmental sustainability of our business. Our focus areas, selected following a materiality assessment conducted in 2021, are aligned to the UN Sustainable Development Goals ("SDGs") – the global framework that we use to help inform our approach and ensure that our strategy supports broader sustainable development priorities.

Sustainability strategy

Making a positive impact on people and economies UN SDGs: 4, 8, 10	We are acutely aware of the impact our operations can have on employment, skills transfer, and the creation of opportunities in local communities and economies. By employing and upskilling local people, we leave a lasting impact in the regions in which we operate.	**Material topics** • Employment practices • Equal opportunities • Local economic impact • Community support • Training and development • Occupational Health and Safety
Managing our resources efficiently UN SDGs: 6, 7, 12, 13	There is no escaping the serious supply and logistical challenges of operating in remote and underdeveloped parts of the world. By focusing on whole-life project costs and introducing innovation, we want to demonstrate that companies in our industry can be competitive, profitable, and environmentally responsible.	**Material topics** • Carbon emissions • Energy use • Waste management • Water and effluents • Materials and procurement
A culture of responsibility and accountability UN SDGs: 8, 16	We comply with relevant laws and regulations, treat people with respect, and behave with integrity as well as sensitivity towards local customs. We firmly believe that all our employees have the right to decent work in a safe and secure environment. Sustainability is embedded in our risk management systems and is a standing item at Board meetings, reinforcing our commitment at the highest level.	**Material topics** • Supplier impact • Client impact • Human rights • Anti-bribery and corruption

The Company has published a Sustainability Report, which can be found at https://rainternationalservices.com/sustainability/. The report details the Group-wide carbon emissions, carbon reduction targets, actions to minimise the company's environmental impact, and social activities designed to improve the lives and communities RA works alongside.

DIRECTORS' REPORT

The Company is a global provider of services in remote and challenging locations. It specialises in three service channels: construction, integrated facilities management, and supply chain. The Company has a strong and loyal customer base, largely comprising UN agencies, western Governments, and global corporations.

The Company provides comprehensive, flexible, mission-critical support to its clients, enabling them to focus on the delivery of their respective projects and services. The Company's focus on integrity and values alongside ongoing investment in people, locations, and operations has over time created a reliable and trusted brand within its sector.

An explanation of the Company's principal activities and business model can be found on page 2 and page 3 respectively.

Results and dividends

The loss for the year ended 31 December 2024 was USD 8.0m (2023: profit of USD 0.2m).

The Directors do not recommend payment of a final dividend in respect of the financial year ended 31 December 2024.

Substantial shareholders

As at 31 December 2024 the Company was aware of the following major shareholders representing 3% or more of voting rights attached to the issued ordinary share capital of the Company.

Soraya Narfeldt	55.86%
Lars Narfeldt	24.48%
Henry Spain Investment Services	8.61%
Jupiter UK Smaller Equity Fund	5.62%

Directors' interests

The Directors who held office at 31 December 2024 had the following interests in the ordinary shares in the capital of the Company:

	No. of Consolidated Ordinary Shares
Sangita Shah	151,483
Soraya Narfeldt	95,857,145
Lars Narfeldt	42,000,000

Corporate governance framework

The corporate governance framework set out below was applied for the year ended 31 December 2024. During this period, the Company adopted the principles of the Quoted Companies Alliance Corporate Governance Code (QCA Code). Following the cancellation of the Company's admission of ordinary shares to trading on AIM, the Company is no longer required to provide the level of disclosure as required by the AIM rules or the QCA Code. However, the Company continues to place emphasis on its corporate purpose, environmental and social impacts, risk management, corporate communications and the make-up of the Board.

The Board

The Board retains full and effective control over the Company and is accountable to the Company's stakeholders for the long-term success of the Company. The Board is responsible for the Group's strategy, performance, key financial and compliance issues, approval of any major capital expenditure, and the framework of internal controls.

The Company holds regular scheduled Board meetings throughout the year at which financial, operations, and other reports are considered and, where appropriate, voted on. Ad-hoc Board meetings are held as and when the demands of the business require. Directors may engage external advisers in appropriate circumstances at the expense of the Company.

The Directors who served during the period were as follows:

Director	Role	Appointment/ resignation date
Sangita Shah	Non-Executive Chair	3 May 2018 to 11 March 2025
Soraya Narfeldt	Executive Director and Chief Executive officer	13 March 2018 to present
Lars Narfeldt	Executive Director and Chief Operating Officer	13 March 2018 to present
Paul Jaques	Non-Executive Director	1 December 2022 to 11 March 2025

The Board is supported by the Group Finance Director who attends all Board meetings by invitation, as well as the Executive Management Team and Board of Managers from the relevant operating subsidiaries.

At management level, the EMT and BoM is supported by a committed team of staff spread across the Company, at Head Office, regional, country, and project level, ensuring that the right resources are in place and available to deliver projects on time, on budget and to the right quality standards. This team of talented individuals collectively contributes to the growth of the business and is committed to bringing about positive change to local communities.

Matters reserved for the Board

The Board retains full and effective control over the Company and is responsible for the Company's strategy and key financial and compliance issues. There are certain matters that are reserved for the Board, and they include but are not limited to:

Strategy and Management

Approval of: long-term objectives and commercial strategy, annual operating and capital expenditure budgets, extending the Company's activities into new business, and any decision to cease to operate all or any material part of the Company's business.

Structure and Capital

Changes to the Company's capital structure, major changes to the Company's corporate structure, changes to the Company's management and control structure, changes to the Company's listing, alteration of the Company's Articles of Association, and changes to the Company's accounting reference date, registered name or business name.

Financial Reporting and Controls

Approval of: half yearly results, interim management statements, preliminary announcement of the final results, Annual Reports and Accounts (including the corporate governance statement and remuneration report), dividend policy, declaration of any dividend, and significant changes in accounting policies or practices.

Finance

Raising new capital and confirmation of major financing facilities, and granting of security over any material Company asset.

Contracts

Major capital projects above USD 2.5m, all contracts above USD 7.0m or which are material strategically or by reason of size, contracts outside of the approved budget and not in the ordinary course of business, major investments including acquisitions or disposal of interests of more than 5% in the voting shares of any Company or the making of any takeover offer, and transactions with Directors or other related parties which are not in the ordinary course of business.

Communications

Ensuring satisfactory dialogue with shareholders based on the mutual understanding of objectives, approval of resolutions and corresponding documentation put forward to shareholders, approval of circulars, prospectuses, and approval of press releases concerning matters decided by the Board.

Board membership and other appointments

Changes to the structure, size and composition of the Board, Board appointments and membership of Board Committees, succession planning, continuation in office of Directors at the end of their term of office or at any time including the suspension of termination of service, appointment or removal of the Company secretary, recommendation of external auditor appointment, appointment to boards of subsidiaries.

Delegation of authority

Division of responsibilities between the Chair, the Chief Executive, and Executive Directors, approval of delegated levels of authority, including the Chief Executive's authority limits, establishment of Board Committees and approval of terms of reference of Board Committees, and receiving reports from Board committees on their activities.

Corporate Governance matters
Undertaking reviews of the Board's own performance, that of its committees and individual Directors, determining the independence of Non-Executive Directors, considering the balance of interests between shareholders, employees, customers, and the community, reviewing the Company's overall corporate governance arrangements, and authorising conflicts of interest where they are permitted by the Company's Articles of Association.

Other
Approval of Company policies, appointment or change of the Company's principal professional advisers and auditor, overall levels of insurance for the Company, material litigation, any decision likely to have a material impact on the Company from any perspective including, but not limited to, financial, operational, strategic or reputational, matters reserved for Board decisions and which the Board considers suitable for delegation are contained in the terms of reference of its Committees, and the grant of options, warrants, or any other form of security convertible into shares.

For further details see the Company website.

Board Committees
In 2024, the Board had three sub-Committees, namely the Audit and Risk Committee, the Remuneration Committee, and the ESG Committee, each with delegated responsibility to monitor their respective areas and to report back to the full Board. Board Committees operate under clearly defined terms of reference to ensure proper functioning of the Committees and effective application of best practice and these are reviewed on an annual basis. Board Committees are required to report back to the Board following each Committee meeting.

Board and Board Committee attendance at meetings during 2024

	Board meetings (attended/ possible)	Audit and Risk Committee meetings (attended/ possible)	Remuneration Committee meetings (attended/ possible)	ESG Committee meetings (attended/ possible)
Sangita Shah	5/5	3/3	3/3	2/2
Soraya Narfeldt	5/5	N/A	N/A	N/A
Lars Narfeldt	5/5	N/A	N/A	2/2
Paul Jaques	5/5	3/3	3/3	2/2

Substantive items addressed during 2024 by the Board and the Board Committees

Board	• Reviewed and approved the Company's 2023 Annual Report, 2024 Interim Report and 2025 Budget • Reviewed the Company's principal risks and endorsed the risk management approach • Renewed bank facilities to ensure liquidity • Recruited a Chief Commercial Officer at RA FZCO level to assist with business development
Audit and Risk Committee	• Reviewed and approved the 2024 audit plan presented by the Company's auditors • Conducted principal risk deep dives and proposed a refreshed risk management approach
Remuneration Committee	• Conducted full baselining exercise of executive remuneration and updated remuneration policy • Reviewed executive base pay and bonus awards • Refined executive job descriptions to ensure clarity across the organisation • Received staff remuneration update
ESG Committee	• Approval of net zero targets • Considered applicable reporting requirements • Reviewed progress against ESG KPIs

Review of Board effectiveness

The Board considers its effectiveness and the individual performance of its Directors vital to the Company's success. During the period, the Board made an ongoing effort to improve the existing processes that ensure Board effectiveness.

In keeping with the requirements of the QCA for a formal Board evaluation process, the Company conducted its annual internal review of Board effectiveness. As part of the process, Directors were asked to evaluate the Board Meeting Structure, Membership & Functioning, Compensation, Culture & Ethics, and Corporate Governance.

Review of the Corporate Governance Framework

The Company is committed to a corporate culture that is based on sound ethical values and behaviours and it seeks to instil these values across the organisation as a whole. The Directors and the senior management are fully committed to taking this responsibility very seriously.

In 2025, the remaining Directors are reviewing the Company's Governance framework to ensure it is appropriate to the business's size, structure, and aims. They are committed to maintaining good corporate governance practices, which are synonymous with RA's established culture, business practices, and commitment to building a successful and sustainable business.

Anti-bribery and corruption
The Directors take the issue of bribery and corruption seriously. The Directors acknowledge the importance of ensuring that the Company, its employees, and those third parties with which the business engages are operating within the requirements of the Bribery Act. The Company has adopted and implemented comprehensive anti-bribery and corruption policies and procedures (the "ABC Policies") and the Directors impose a zero-tolerance approach to non-compliance. It is the Executive Directors' responsibility to ensure that all of the Company's employees, in the various locations, are complying with the ABC policies and that the Company has in place adequate procedures to ensure that its partners, contractors, and suppliers do not engage in bribery or corrupt activity.

Risk management and principal risks
The Company's risk management framework for the year 31 December 2024 is set out on pages 16 and 17. The Company's risk management framework will be reviewed in 2025 to ensure it remains appropriate and proportionate to the Company's size, ambitions and status as a non-listed company, while ensuring it meets with stakeholder expectations.

The Company's principal risks are set out on pages 18 to 22.

Directors' responsibility statement
The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws and regulations.

Company law requires the Directors to prepare Group and Company financial statements for each financial year. Under that law the directors have prepared Group financial statements in accordance with UK-adopted international accounting standards and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including Financial Reporting Standard 101 "Reduced Disclosure Framework" ("FRS 101").

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 state of affairs of the Group and the Company and of the profit or loss of the Company for that period.

In preparing each of the Group and Company financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently
- For the Group financial statements, state whether they have been prepared in accordance with UK-adopted international accounting standards and, for the Company financial statements, state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements
- Make judgements and accounting estimates that are reasonable and prudent
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Each person who is a Director at the date of approval of this Annual Report confirms that:

- So far as the Director is aware, there is no relevant audit information of which the auditor is unaware
- The Directors has taken all steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The auditor, PKF Littlejohn LLP, who was appointed in the year, will be proposed for reappointment in accordance with section 489 of the Companies Act 2006.

Culture and social responsibility

The Board believes that running a sustainable business should benefit everyone, including its customers, employees, and the host communities in locations in which the Company operates. Having a multi-cultural and multi-lingual workforce of people who are experienced with the way in which operations work in Africa and beyond is key to delivering this. The Company provides stable employment and training to local unskilled or semi-skilled labourers and seeks to employ local talent wherever possible. To this end, the Company has a direct impact on the wellbeing of its employees' families, and on the local economy in general.

Since 2008, the Company has been a signatory to the UN Global Compact, a non-binding United Nations pact that declares a commitment to adopting sustainable and socially responsible policies and to reporting on their implementation.

More information can be found in the Company's 2024 Sustainability Report, which can be found on the Company website.

Streamlined Energy and Carbon Reporting

RA International is committed to sustainability and minimising its environmental impact. As part of this commitment, we are pleased to present our Streamlined Energy and Carbon Reporting ("SECR") statement for the 2024 reporting period.

The data below is representative of our UK operations only as per SECR guidelines. Please note that our Company-wide energy and carbon data can be found in the Company's 2024 Sustainability Report on the Company website, including information on our approach to decarbonisation and energy efficiency.

		2023	**2024**
Total UK energy use	kWh	5,073.66	4,213.10
Total UK electricity use	kWh	5,073.66	4,213.10
Total UK gas combustion	kWh	Nil	Nil
Total UK Transport fuel consumption Scope 1	kWh	Nil	Nil
Associated greenhouse gas emissions Scope 1	tCO_2e	Nil	Nil
Associated greenhouse gas emissions Scope 2 (Market-based)	tCO_2e	1.84	1.55
Associated greenhouse gas emissions Scope 2 (Location-based)	tCO_2e	1.85	0.92
Intensity ratio*: Scope 1 & Scope 2 (Market-based)	tCO_2e/FTE	0.46	0.23
Intensity ratio*: Scope 1 & Scope 2 (Location-based)	tCO_2e/FTE	0.28	0.39

*UK emissions divided by number of full-time employees (FTE: 4).

Strategic Report

The Company is required by the Companies Act 2006 to include a Strategic Report in its Annual Report. The information that fulfils this requirement can be found on pages 1 to 23.

Please refer to our Section 172 Statement on pages 11 to 15 for evidence of the Directors' engagement with suppliers, customers, and others during the financial year.

Going concern

The Group has a sufficient level of cash and access to liquidity to be able to operate for the foreseeable future and accordingly it is appropriate to prepare the financial statements on a going concern basis.

Signed by order of the Directors

On behalf of the Board

Soraya Narfeldt
Chief Executive Officer

06 May 2025

FINANCIAL STATEMENTS

Independent auditor's report to the members of RA International Group Plc

Opinion

We have audited the financial statements of RA International Group plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated and Company Statements of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and UK-adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 *Reduced Disclosure Framework* (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2024 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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 or parent company's ability to continue as a going concern for a period of at least twelve months from 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the group and parent company 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 this gives rise to a material misstatement in the financial statements themselves. 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 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the group and parent company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent company financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and parent company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the group and parent company in this regard to be those arising from Companies Act 2006, IFRSs and UK GAAP, local tax laws and regulations, local and contractual health and safety regulations, employment laws, Anti-Bribery and Anti-Money Laundering Regulations
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent company with those laws and regulations. These procedures included, but were not limited to:
    - Enquiries of management regarding non-compliance;
    - Review legal and professional fees and understanding the nature of these costs and the existence of any non-compliance;
    - Reviewing minutes of meetings of those charged with governance and the board, along with Regulatory New Service announcements up until the date of delisting
    - Reviewing accounting ledgers for any unusual journal entries which may indicate non-compliance; and
    - Discussion with the in-house legal team regarding any open cases, pending lawsuits, recent investigations and any relevant significant provisions the group and the company are exposed to.

- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that that the potential for management bias was identified in relation to revenue recognition and the recoverability of Property, Plant and Equipment, the carrying value of investments in subsidiaries and recoverability of intercompany loans.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- We obtained an understanding and evaluated the design and implementation of controls that address fraud risks of the group and parent company through performing our own assessment and discussions with both the group and local teams and gaining an understanding of all significant systems, processes and controls in place.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Nicholas Joel

Nicholas Joel (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

06 May 2025

Consolidated statement of comprehensive income

	Notes	***2024 USD'000***	*2023 USD'000*
Revenue		**65,472**	58,286
Cost of sales	8	**(59,227)**	(49,853)
Gross profit		**6,245**	8,433
Administrative expenses	8	**(11,627)**	(11,587)
Underlying operating loss		**(5,382)**	(3,154)
Non-underlying items		**—**	5,211
Operating (loss)/profit		**(5,382)**	2,057
Investment revenue		**137**	188
Finance costs		**(2,562)**	(2,044)
(Loss)/Profit before tax		**(7,807)**	201
Tax expense	10	**(180)**	(7)
(Loss)/Profit and total comprehensive income for the year		**(7,987)**	194

The attached notes 1 to 30 form part of the Consolidated Financial Statements.

Consolidated statement of financial position

	Notes	***2024*** ***USD'000***	*2023* *USD'000*
Assets			
Non-current assets			
Property, plant, and equipment	12	**17,041**	17,024
Right-of-use assets	13	**3,470**	4,353
		20,511	21,377
Current assets			
Inventories	14	**6,734**	4,147
Trade and other receivables	15	**12,483**	15,741
Cash and cash equivalents	16	**7,725**	16,843
		26,942	36,731
Total assets		**47,453**	58,108
Equity and liabilities			
Equity			
Share capital	17	**24,300**	24,300
Merger reserve		**(17,803)**	(17,803)
Treasury shares	18	**(201)**	—
Retained earnings		**10,430**	18,417
Total equity		**16,726**	24,914
Non-current liabilities			
Loan notes	19	**13,495**	13,495
Lease liabilities	20	**3,758**	4,318
Employees' end of service benefits	21	**1,870**	1,502
		19,123	19,315
Current liabilities			
Loan notes	19	**—**	2,280
Lease liabilities	20	**531**	833
Trade and other payables	22	**11,073**	10,766
		11,604	13,879
Total liabilities		**30,727**	33,194
Total equity and liabilities		**47,453**	58,108

The financial statements were approved by the Board of Directors on 06 May 2025 and signed on its behalf by:

Soraya Narfeldt
Chief Executive Officer

The attached notes 1 to 30 form part of the Consolidated Financial Statements.

Consolidated statement of changes in equity

	Share Capital USD'000	*Share Premium USD'000*	*Merger Reserve USD'000*	*Treasury Shares USD'000*	*Share Based Payment Reserve USD'000*	*Retained Earnings USD'000*	*Total USD'000*
As at 1 January 2023	24,300	18,254	(17,803)	—	574	(457)	24,868
Total comprehensive income for the period	—	—	—	—	—	194	194
Share based payments	—	—	—	—	57	—	57
Lapsed / cancelled share options	—	—	—	—	(631)	426	(205)
Capital reduction	—	(18,254)	—	—	—	18,254	—
As at 31 December 2023	24,300	—	(17,803)	—	—	18,417	24,914
Total comprehensive income for the period	—	—	—	—	—	(7,987)	(7,987)
Purchase of treasury shares (note 18)	—	—	—	(201)	—	—	(201)
As at 31 December 2024	**24,300**	**—**	**(17,803)**	**(201)**	**—**	**10,430**	**16,726**

The attached notes 1 to 30 form part of the Consolidated Financial Statements.

Consolidated statement of cash flows

	Notes	***2024*** ***USD'000***	*2023* *USD'000*
Operating activities			
Operating (loss)/profit		**(5,382)**	2,057
Adjustments for non-cash and other items:			
Depreciation of property, plant, and equipment	12,13	**3,748**	4,241
(Profit)/Loss on disposal of property, plant, and equipment	12	**(323)**	40
Unrealised differences on translation of foreign balances		**147**	105
Provision for employees' end of service benefits	21	**700**	859
Share based payments		**—**	57
Non-underlying items		**—**	(1,668)
		(1,109)	5,691
Working capital adjustments:			
Inventories		**(2,587)**	1,071
Trade and other receivables		**3,252**	2,691
Trade and other payables		**169**	2,446
Cash flows (used in)/generated from operations		**(275)**	11,899
Tax paid	10	**(75)**	(129)
Employees' end of service benefits paid	21	**(332)**	(285)
Settlement of share options		**—**	(205)
Net cash flows (used in)/generated from operating activities		**(682)**	11,280
Investing activities			
Investment revenue received		**137**	188
Purchase of property, plant, and equipment	12	**(3,675)**	(1,101)
Proceeds from disposal of property, plant, and equipment	12	**1,164**	309
Net cash flows used in investing activities		**(2,374)**	(604)
Financing activities			
Repayment of borrowings	19	**(2,280)**	—
Proceeds from borrowings	19	**—**	1,775
Repayment of lease liabilities	20	**(872)**	(973)
Finance costs paid		**(2,562)**	(2,044)
Treasury shares	18	**(201)**	—
Net cash flows used in financing activities		**(5,915)**	(1,242)
Net (decrease)/increase in cash and cash equivalents		**(8,971)**	9,434
Cash and cash equivalents as at start of the period	16	**16,843**	7,514
Effect of foreign exchange on cash and cash equivalents		**(147)**	(105)
Cash and cash equivalents as at end of the period	16	**7,725**	16,843

The attached notes 1 to 30 form part of the Consolidated Financial Statements.

Notes to the consolidated financial statements

1 CORPORATE INFORMATION

The principal activity of RA International Group plc ("RAI" or the "Company") and its subsidiaries (together the "Group") is providing services in demanding and remote areas. These services include construction, integrated facilities management, and supply chain services.

RAI was incorporated on 13 March 2018 as a public company limited by shares in England and Wales under registration number 11252957. The address of its registered office is One Fleet Place, London, EC4M 7WS. The admission of the Company's Ordinary Shares to trading on AIM has been cancelled with effect from March 11, 2025.

2 BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with UK adopted international accounting standards. They have been prepared under the historical cost basis and have been presented in United States Dollars ("USD"). All values are rounded to the nearest thousand (USD'000), except where otherwise indicated.

Going concern
In assessing the basis of preparation of the financial statements the Board has undertaken a rigorous assessment of going concern, considering financial forecasts covering a period to 30 June 2026 and utilising scenario analysis to test the adequacy of the Group's liquidity. As consistent with prior year, the primary uncertainties facing the business at present are related to the timing and success of contract awards.

In addition to the primary forecast, the Group conducted stress tests under various scenarios, including reduced contract wins, decreased gross margin percentages, increased overheads, and increased receivables days.

Under all scenarios reviewed by the Board, the Group has a sufficient level of cash and access to liquidity to be able to operate for the foreseeable future and accordingly it is appropriate to prepare the financial statements on a going concern basis.

Climate change
In preparing the financial statements, the management has considered the impact of the physical and transition risks of climate change and identified this as an emerging risk but have concluded that it does not have a material impact on the recognition and measurement of the assets and liabilities in these financial statements as at 31 December 2024. Further details are available in our Sustainability Report.

3 BASIS OF CONSOLIDATION

The financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee),
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee,
- Rights arising from other contractual arrangements, and
- The Group's voting rights and potential voting rights.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Company loses control over the subsidiary. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the year are included in the financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of a subsidiary to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a change of control, is accounted for as an equity transaction.

If the Company loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest, and other components of equity while any resultant gain or loss is recognised in the profit or loss. Any investment retained is recognised at fair value.

Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

4 SIGNIFICANT ACCOUNTING POLICIES

Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is acting as a principal in all its revenue arrangements.

Sale of goods (supply chain)
Revenue from the sale of goods and the related logistics services is recognised when control of ownership of the goods have passed to the buyer, usually on delivery of the goods.

Construction
Typically, revenue from construction contracts is recognised at a point in time when performance obligations have been met. Generally, this is the same time at which client acceptance has been received. Dependent on the nature of the contracts, in some cases revenue is recognised over time using the percentage of completion method on the basis that the performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date. Contract revenue corresponds to the initial amount of revenue agreed in the contract and any variations in contract work, claims and incentive payments are recognised only to the extent that it is highly probable that they will result in revenue, and they are capable of being reliably measured.

Services (integrated facilities management)
Revenue from providing services is recognised over time, applying the time elapsed method for accommodation and similar services to measure progress towards complete satisfaction of the service, as the customers simultaneously receive and consume the benefits provided by the Group.

Cost of sales
Cost of sales represent costs directly incurred or related to the revenue generating activities of the Group, including staff costs, materials and depreciation.

Contract balances
Trade receivables
A receivable represents the Group's right to an amount of consideration that is unconditional, meaning only the passage of time is required before payment of the consideration is due.

Accrued revenue
Accrued revenue represents the right to consideration in exchange for goods or services transferred to a customer in connection with fulfilling contractual performance obligations. If the Group performs by transferring goods or services to a customer before invoicing, accrued revenue is recognised in an amount equal to the earned consideration that is conditional on invoicing. Once an invoice has been accepted by the customer accrued revenue is reclassified as a trade receivable.

Customer advances
If a customer pays consideration before the Group transfers goods or services to the customer, a customer advance is recognised when the payment is received by the Group. Customer advances are recognised as revenue when the Group meets its obligations to the customer.

Borrowing costs
Borrowing costs directly attributable to the construction of an asset are capitalised as part of the cost of the asset. Capitalisation commences when the Group incurs costs for the asset, incurs borrowing costs and undertakes activities that are necessary to prepare the asset for its intended use or sale. Capitalisation ceases when the asset is ready for use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that are incurred in connection with the borrowing of funds.

Tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying value amount of assets and liabilities, using tax rates enacted or substantively enacted at the Statement of Financial Position date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Property, plant, and equipment

Property, plant, and equipment are stated at cost less accumulated depreciation and any impairment in value. Capital work-in-progress is not depreciated until the asset is ready for use. Depreciation is calculated on a straight-line basis over the estimated useful lives. At the end of the useful life, assets are deemed to have no residual value. Contract specific assets are depreciated over the lesser of the length of the project, or the useful life of the asset. The useful life of general property, plant and equipment is as follows:

Land	Unlimited (not depreciated)
Buildings	Lesser of 5 to 20 years and term of land lease
Machinery, motor vehicles, furniture and equipment	2 to 10 years
Leasehold improvements	Lesser of 10 years and term of lease

The carrying values of property, plant, and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down, with the write down recorded in profit or loss to their recoverable amount, being the greater of their fair value less costs to sell and their value in use.

Expenditure incurred to replace a component of an item of property, plant, and equipment that is accounted for separately is capitalised and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalised only when it increases future economic benefits of the related item of property, plant, and equipment. All other expenditure is recognised in profit or loss as the expense is incurred.

An item of property, plant, and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and carrying amount of the asset) is included in the profit or loss in the year the asset is derecognised.

Assets' residual values, useful lives, and methods of depreciation are reviewed at each financial year end, and adjusted prospectively, if appropriate.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs include those expenses incurred in bringing each product to its present location and condition. Cost is calculated using the weighted average method. Net realisable value is based on estimated selling price less any further costs expected to be incurred in disposal.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and balances with banks, which are readily convertible to known amounts of cash and have a maturity of three months or less from the date of acquisition. This definition is also used for the consolidated cash flow statement.

Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs to sell and its value in use. An asset's recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used maximising the use of observable inputs. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded entities or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecasts which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecasts generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit or loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Financial instruments

b) ***Financial assets***

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15.

Subsequent measurement

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified, or impaired.

Other receivables are subsequently measured at amortised cost.

Derecognition of financial assets
A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the asset has expired.

Impairment of financial assets
The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next twelve-months (a twelve-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. When arriving at the ECL we consider historical credit loss experience including any adjustments for forward-looking factors specific to the debtors and the economic environment.

A financial asset is deemed to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Income from financial assets
Investment revenue relates to interest income accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

ii) Financial liabilities

Initial recognition and measurement
Financial liabilities are initially recognised at fair value and subsequently classified at fair value through profit or loss, loans and borrowings, or payables. Loans and borrowings and payables are recognised net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and loan notes.

Subsequent measurement
The measurement of financial liabilities depends on their classification as described below:

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as held at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Loans and payables

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the profit or loss.

Leases

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liability. The cost of right-of-use assets includes the amount of lease liabilities recognised and initial direct costs incurred. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payment made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term or a change in the lease payments.

Short-term leases and leases on low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of twelve months or less from the commencement date). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Employees' end of service benefits

The Group provides end of service benefits to its employees in accordance with local labour laws. The entitlement to these benefits is based upon the employees' final salary and length of service, subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment. The Group accounts for these benefits as a defined contribution plan under IAS 19.

Contingencies

Contingent liabilities are not recognised in the financial statements, they are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefits is probable.

Foreign currencies
The Group's financial statements are presented in USD, which is the functional currency of all Group companies. Items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange prevailing at the reporting date. All differences are taken to profit or loss.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Foreign currency share capital (including any related share premium or additional paid-in capital) is translated using the exchange rates as at the dates of the initial transaction. The value is not remeasured.

5 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

New and amended standards and interpretations
Amendments and interpretations that apply for the first time in 2024 do not have a significant impact on the financial statements of the Group. The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

6 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that may affect the reported amount of assets and liabilities, revenue, expenses, disclosure of contingent liabilities, and the resultant provisions and fair values. Such estimates are necessarily based on assumptions about several factors and actual results may differ from reported amounts.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

a) Judgments

Use of Alternative Performance Measures (Note 11)
IAS1 requires material items to be disclosed separately in a way that enables users to assess the quality of a company's profitability. In practice, these are commonly referred to as "exceptional" items, but this is not a concept defined by IFRS and therefore there is a level of judgement involved in arriving at an Alternative Performance Measure ("APM") which excludes such exceptional items. The Group refers to these as non-underlying items and considers items suitable for separate presentation that are outside normal operations and are material to the results of the Group either by virtue of size or nature.

b) Estimates and assumptions

Impairment reviews (Note 12)
Determining whether Property, Plant and Equipment is impaired requires an estimation of the value in use of the cash generating units. The value in use calculation requires the Group to estimate the future cash flows and a suitable discount rate in order to calculate present value. An impairment review has been performed at the reporting date and no impairment is required.

Percentage of completion (Note 15)
The Group primarily uses the output percentage-of-completion method when accounting for contract revenue on its long-term construction contracts. Use of the percentage-of-completion method requires the Group to estimate the progress of contracts based on surveys of work performed. The Group has determined this basis of

revenue recognition is the best available measure on such contracts and where possible seeks customer verification of percentage-of-completion calculations as at financial reporting dates.

The accuracy of percentage-of-completion estimates has a material impact on the amount of revenue and related profit recognised. As at 31 December 2024, USD 985,000 of accrued revenue had been calculated using the percentage-of-completion method (2023: USD 745,000).

Revisions to profit or loss arising from changes in estimates are accounted for in the period when the changes occur.

IFRS 16 – interest rate (Note 20)

In some jurisdictions where the Group holds long-term leases, the incremental borrowing rate is not readily determinable. As a result, the incremental borrowing rate is estimated with reference to risk adjusted rates in other jurisdictions where a market rate is determinable, and the Group's cost of funding.

7 GROUP INFORMATION

The Company operates through its subsidiaries, listed below, which are legally or beneficially, directly or indirectly owned and controlled by the Company.

The extent of the Company's beneficial ownership and the principal activities of the subsidiaries are as follows:

Name of the entity	*Country of incorporation*	*Beneficial ownership*	*Registered address*
RA Africa Holdings Limited	British Virgin Islands	100%	3rd floor, J&C Building, PO Box 362, Road Town, Torola Virgin Islands (British) VG110
RA International Commercial Services Limited	British Virgin Islands	100%	3th floor, J&C Building, PO Box 362, Road Town, Torola Virgin Islands (British) VG110
RA International Limited	Cameroon	100%	537 Rue Njo-Njo, Bonaprisi, PO Box 1245, Douala, Cameroon
RA International RCA	Central African Republic	100%	Avenue des Martyrs, Bangui, Central African Republic
RA International Chad	Chad	100%	N'djamena, Chad
RA International DRC SARL	Democratic Republic of Congo	100%	Kinshasa, Sis No106, Boulevard Du 30 Juin, Dans La Commune De La Gombe EN RD, Congo
RA International Guyana Inc.	Guyana	100%	210 New Market Street, Georgetown, Guyana
Raints Kenya Limited	Kenya	100%	The Pavilion 6th Floor, Lower Kabete Road, Westlands, PO Box 2691-00621, Nairobi, Kenya
RA International SARL	Lebanon	100%	Beirut Souks, Souk El Dahab, section no 1144, plot no 1479, Beirut, Lebanon
Al Mutaheda Al-Alamia Ltd.	Libya	100%	Suq El Jumah- Tripoli Libya

Raints Mali	Mali	100%	Bamako-Niarela Immeuble Sodies Appartement C/7, Mali
RA International Limitada	Mozambique	100%	Distrito KAMPFUMO, Bairro Sommarchield, Rua. Jose Graverinha, no 198, R/C, Maputo, Mozambique
RA Facilities Services S.A	Mozambique	100%	Distrito Urbano 1, Bairro Central, Rua do Sol, 23 Maputo, Mozambique
RA International Niger	Niger	100%	Niamey, Quartier Cite Piudriere, Avenue du Damergou, CI-48, Niger
RA International Poland	Poland	100%	UL. MŁYŃSKA, numer 16, lokal 8 PIĘTRO, kod poczt. 61-730, poczta POZNAŃ
RA International*	Somalia	100%	Mogadishu, Somalia
RA International FZCO	South Sudan	100%	Plot no. 705, Block 3-K South, , Airport Road, Hai Matar, South Sudan
Reconstruction and Assistance Company Ltd	Sudan	100%	115 First Quarter Graif west-Khartoum, Khartoum, Republic of Sudan
RA International Limited	Tanzania	100%	369 Toure Drive, Oysterbay, PO Box 62, Dar Es Salaam, Tanzania
RA International FZCO	UAE	100%	Office Number S101221O39, Jebel Ali Free Zone, Dubai, United Arab Emirates
RA International General Trading LLC	UAE	100%	Building 41, 3B Street, Al Quoz Industrial Area 1, PO Box 115774, Dubai, United Arab Emirates
RA International Global Operations Limited	UK	100%	1 Fleet Place, London, EC4M 7WS, United Kingdom
RA International Limited	Uganda	100%	4th Floor, Acacia Mall, Plot 14-18, Cooper Road, Kololo, Kampala, Uganda
RA Federal Services LLC	United States of America	100%	3411 Silverside Road, Tatnall Building #104, Wilmington, DE 19810
BGI Limited**	United States of America	100%	1 Church Street, 5th Floor, Burlington, Chittenden, Vermont, 05401, United States of America

[*] RA International in Somalia is not an incorporated legal entity.

[**] During the year, Berkshire General Insurance Limited was renamed as BGI Limited.

RA International Global Operations Limited, registered number 12672019 is exempt from the requirements of Company Act 2006 relating to the audit of individual accounts by virtue of section 479A.

8 (LOSS)/PROFIT FOR THE PERIOD

(Loss)/Profit for the period is stated after charging:

	2024	*2023*
	USD'000	*USD'000*
Staff costs	**25,878**	23,655
Materials	**24,601**	18,683
Depreciation of property, plant, and equipment	**3,748**	4,241
Foreign exchange losses	**161**	216

Staff costs relate to wages and salaries plus directly attributable expenses.

Auditor Compensation

Amounts paid or payable by the Group in respect of audit and non-audit services to the Auditor are shown below.

	2024	*2023*
	USD'000	*USD'000*
Fees for the audit of the Consolidated annual accounts	**197**	225
Total audit fees	**197**	225

9 EMPLOYEE EXPENSES

The average number of employees (including directors) employed during the period was:

	2024	*2023*
Directors	**4**	5
Executive management	**3**	3
Staff	**1,343**	1,198
	1,350	1,206

The aggregate remuneration of the above employees was:

	2024	*2023*
	USD'000	*USD'000*
Wages and salaries	**18,969**	19,743
Social security costs	**169**	142
Share based payments	**—**	57
	19,138	19,942

The remuneration of the Directors and other key management personnel of the Group are detailed in note 28.

10 TAX

The tax expense on the (loss)/profit for the year is as follows:

	2024 USD'000	*2023 USD'000*
Current tax:		
UK corporation tax on loss for the year	**—**	—
Non-UK corporation tax	**180**	7
Tax expense for the year	**180**	7

Factors affecting the tax expense

The tax assessed for the year varies from the standard rate of corporation tax in the UK. The difference is explained below:

	2024 USD'000	*2023 USD'000*
(Loss)/Profit before tax	**(7,807)**	201
Expected tax credit based on the standard average rate of corporation tax in the UK of 25.0% (2023: 23.5%)	**(1,952)**	47
Effects of:		
Deferred tax asset not recognised	**136**	138
Exemptions and foreign tax rate difference	**1,996**	(178)
Tax expense for the year	**180**	7

From 01 April 2023, the UK Corporation tax rate increased from 19.0% to 25.0%, resulting in an average tax rate of 23.5% for the year ended 31 December 2023. The tax rate of 25.0% was applied for the year ended 31 December 2024.

The Group benefits from tax exemptions granted to its customers who are predominantly governments and large intragovernmental organisations. The CODM is not aware of any factors that tax exemptions granted will no longer be available to the Group.

The Group has USD 7,282,000 (2023: USD 5,109,000) of unused tax losses for which no deferred tax asset has been recognised.

11 ALTERNATIVE PERFORMANCE MEASURES

Alternative Performance Measures ("APMs") used by the Group are defined below along with a reconciliation from each APM to its IFRS equivalent, and an explanation of the purpose and usefulness of each APM. APMs are non-IFRS measures.

In general, APMs are presented externally to meet investors' requirements for further clarity and transparency of the Group's financial performance. APMs are also used internally by management to evaluate business performance and for budgeting and forecasting purposes.

	2024	*2023*
	USD'000	*USD'000*
(Loss)/Profit	**(7,987)**	194
Tax expense	**180**	7
(Loss)/Profit before tax	**(7,807)**	201
Finance costs	**2,562**	2,044
Investment income	**(137)**	(188)
Operating (loss)/profit	**(5,382)**	2,057
Depreciation	**3,748**	4,241
EBITDA	**(1,634)**	6,298

EBITDA

Management defines EBITDA as Operating Profit adjusted for depreciation. EBITDA facilitates comparisons of operating performance from period to period and company to company by eliminating potential differences caused by variations in capital structures, tax positions and the age and booked depreciation on assets.

Net Cash

Net cash represents cash less overdraft balances and loan notes outstanding. This is a commonly used metric, helpful to stakeholders when analysing the business. Negative net cash is referred to as a net debt position.

	2024	*2023*
	USD'000	*USD'000*
Cash and cash equivalents	**7,725**	16,843
Loan notes – non-current	**(13,495)**	(13,495)
Loan notes – current	—	(2,280)
Net (debt)/cash	**(5,770)**	1,068

12 PROPERTY, PLANT, AND EQUIPMENT

	Land and buildings USD'000	*Machinery, Motor vehicles, furniture and equipment USD'000*	*Leasehold improvements USD'000*	*Total USD'000*
Cost:				
At 1 January 2024	39,958	13,386	1,476	54,820
Additions	2,240	1,362	73	3,675
Disposals	(2,035)	(1,663)	—	(3,698)
At 31 December 2024	**40,163**	**13,085**	**1,549**	**54,797**
Depreciation:				
At 1 January 2024	25,538	11,393	865	37,796
Charge for the year	1,533	1,067	217	2,817
Relating to disposals	(1,353)	(1,504)	—	(2,857)
At 31 December 2024	**25,718**	**10,956**	**1,082**	**37,756**
Net carrying amount:				
At 31 December 2024	**14,445**	**2,129**	**467**	**17,041**
Cost:				
At 1 January 2023	39,325	13,683	1,370	54,378
Additions	745	251	106	1,101
Disposals	(5)	(548)	—	(553)
Transfer to inventory	(107)	—	—	(107)
At 31 December 2023	39,958	13,386	1,476	54,820
Depreciation:				
At 1 January 2023	23,780	10,406	602	34,788
Charge for the year	1,804	1,188	263	3,255
Relating to disposals	(3)	(201)	—	(204)
Transfer to inventory	(43)	—	—	(43)
At 31 December 2023	25,538	11,393	865	37,796
Net carrying amount:				
At 31 December 2023	14,420	1,993	611	17,024

13 RIGHT-OF-USE ASSETS

	2024 USD'000	*2023 USD'000*
Cost:		
At 1 January	**8,805**	7,887
Additions	**609**	918
Disposals	**(2,623)**	—
At 31 December	**6,791**	8,805
Depreciation:		
At 1 January	**4,452**	3,466
Charge for the year	**931**	986
Disposals	**(2,062)**	—
At 31 December	**3,321**	4,452
Net carrying amount:		
At 31 December	**3,470**	4,353

Information related to lease liabilities is available in note 20.

The table below details rent resulting from lease contracts which are not capitalised and are therefore expensed in the year.

	2024 USD'000	*2023 USD'000*
Short-term leases	**665**	653

Short-term leases include amounts paid for vehicles and heavy equipment rental, as well as short-term property leases.

14 INVENTORIES

	2024 USD'000	*2023 USD'000*
Materials and consumables	**6,576**	3,607
Goods-in-transit	**158**	540
	6,734	4,147

15 TRADE AND OTHER RECEIVABLES

	2024	*2023*
	USD'000	*USD'000*
Trade receivables	**8,451**	11,196
Accrued revenue	**1,974**	2,265
Deposits	**105**	80
Prepayments	**681**	1,173
Other receivables	**1,272**	1,027
	12,483	15,741

Invoices are generally raised on a monthly basis, upon completion, or part completion of performance obligations as agreed with the customer on a contract by contract basis.

During the year 100% of accrued revenue was subsequently billed and transferred to trade receivables from the opening unbilled balance in the period (2023: 100%).

As at 31 December the transaction price allocated to remaining performance obligations was USD 139,000,000 (2023: USD 49,000,000). This represents revenue expected to be recognised in subsequent periods arising on existing contractual arrangements. The Group has not taken the practical expedient in IFRS 15.121 not to disclose information about performance obligations that have original expected durations of one year or less and therefore no consideration from contracts with customers is excluded from these amounts. All revenue is expected to be recognised within the next five years.

As at 31 December the ageing of trade receivables was as follows:

	2024	*2023*
	USD'000	*USD'000*
Not past due	**5,813**	8,127
Overdue by less than 30 days	**1,558**	1,843
Overdue by between 30 and 60 days	**427**	805
Overdue by more than 60 days	**653**	421
	8,451	11,196

Trade receivables are non-interest bearing and generally have payment terms of 30 days. No ECL provision was recorded as at 31 December 2024 or 31 December 2023. All receivables are expected, on the basis of past experience, to be fully recoverable.

16 CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the consolidated statement of financial position comprised of cash at bank of USD 7,725,000 (2023: USD 16,843,000).

17 SHARE CAPITAL

	2024 USD'000	*2023 USD'000*
Authorised, issued and fully paid		
173,575,741 shares (2023: 173,575,741 shares) of GBP 0.10 (2023: GBP 0.10) each	**24,300**	24,300

18 TREASURY SHARES

	2024 Number	***2024 USD'000***	*2023 Number*	*2023 USD'000*
As at 1 January	**—**	**—**	—	—
Acquired in the period	**(1,987,215)**	**(201)**	—	—
As at 31 December	**(1,987,215)**	**(201)**	—	—

19 LOAN NOTES

The table below summarises the loan notes:

	2024 USD'000	*2023 USD'000*
As at 1 January	**15,775**	14,000
Additions	**—**	1,775
Repayments	**(2,280)**	—
As at 31 December	**13,495**	15,775
Current	**—**	2,280
Non-current	**13,495**	13,495

During the prior year, the Group completed a refinancing and fundraising exercise. The purpose of the exercise was to extend the maturity of the USD 14.0m of unsecured loan notes issued by the Group in previous periods which were due to mature in the second half of 2024. USD 11.7m of notes were extended to mature in January 2027, with the remaining USD 2.3m to be repaid in November 2024. An additional USD 1.8m was also raised through the issue of new loan notes. The notes with a 2027 maturity date carry an annual fixed interest rate of 8.50% for GBP denominated notes and 9.50% for USD denominated notes. The term of the note issuance is up to 37 months with principal to be repaid as a bullet payment upon maturity in January 2027. Interest is paid on a quarterly basis.

20 LEASE LIABILITIES

Movements in the provision recognised in the consolidated statement of financial position are as follows:

	2024	*2023*
	USD'000	*USD'000*
As at 1 January	**5,151**	5,206
Additions	**609**	918
Disposal	**(599)**	—
Interest	**421**	436
Payments	**(1,293)**	(1,409)
As at 31 December	**4,289**	5,151
Current	**531**	833
Non-current	**3,758**	4,318

Interest of USD 421,000 (2023: USD 436,000) relating to the above lease liabilities has been included in Finance Costs for the year.

As at 31 December the maturity profile of lease liabilities was as follows:

	2024	*2023*
	USD'000	*USD'000*
3 months or less	**128**	163
3 to 12 months	**403**	670
1 to 5 years	**1,930**	1,806
Over 5 years	**1,828**	2,512
	4,289	5,151

The Group had total cash outflows relating to leases of USD 1,958,000 in 2024 (2023: USD 2,062,000). This is the total of short-term lease payments from note 13 and payments from note 20.

21 EMPLOYEES' END OF SERVICE BENEFITS

Movements in the provision recognised in the consolidated statement of financial position are as follows:

	2024	*2023*
	USD'000	*USD'000*
As at 1 January	**1,502**	928
Provided during the year	**700**	859
End of service benefits paid	**(332)**	(285)
As at 31 December	**1,870**	1,502

22 TRADE AND OTHER PAYABLES

	2024 USD'000	*2023 USD'000*
Trade payables	**7,140**	6,321
Accrued expenses	**2,097**	2,338
Accrued tax expense	**313**	193
Customer advances	**1,523**	1,914
	11,073	10,766

All customer advances recorded at 31 December 2023 were subsequently recognised as revenue in 2024 and all customer advances held at 31 December 2024 were subsequently recognised as revenue in 2025.

23 CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

	1 January 2024 USD'000	*Cash flows USD'000*	*New leases USD'000*	*Other USD'000*	*31 December 2024 USD'000*
Non-current liabilities					
Loan notes	13,495	—	—	—	13,495
Lease liabilities	4,318	—	268	(828)	3,758
Current liabilities					
Loan notes	2,280	(2,280)	—	—	—
Lease liabilities	833	(1,293)	341	650	531
	20,926	**(3,573)**	**609**	**(178)**	**17,784**

	1 January 2023 USD'000	*Cash flows USD'000*	*New leases USD'000*	*Other USD'000*	*31 December 2023 USD'000*
Non-current liabilities					
Loan notes	14,000	1,775	—	(2,280)	13,495
Lease liabilities	4,556	—	286	(524)	4,318
Current liabilities					
Loan notes	—	—	—	2,280	2,280
Lease liabilities	650	(1,409)	632	960	833
	19,206	366	918	436	20,926

The 'Other' column includes the effect of reclassification of non-current portion of leases to current due to the passage of time, the effect of disposals of leases during the period, and of accrued interest not yet paid.

24 FINANCIAL INSTRUMENTS

As at 31 December the financial assets and liabilities recognised at amortised cost were as follows:

	2024	*2023*
	USD'000	*USD'000*
Assets		
Trade and other receivables	**12,483**	15,741
Cash and cash equivalents	**7,725**	16,843
	20,208	32,584
Liabilities		
Loan notes	**13,495**	15,775
Lease liabilities	**4,289**	5,151
Trade and other payables	**11,073**	10,766
	28,857	31,692

There are no financial assets and liabilities in these financial statements which are stated at fair value.

25 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group was not exposed to any significant interest rate risk on its interest-bearing liabilities.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities when revenue or expenses are denominated in a different currency from the Group's functional currency, as well as cash and cash equivalents held in foreign currency accounts.

At 31 December 2024, the Group held foreign cash and cash equivalents of GBP 39,000 (USD 49,000). Additionally, the Group held GBP denominated loans of GBP 1,807,000 (USD 2,271,000). UK pound sterling is primarily held by the Group to settle payment obligations denominated in GBP. As at 31 December 2023, the Group held GBP 948,000 (USD 1,207,000) and GBP denominated loans of GBP 2,239,000 (USD 2,850,000).

The Group's exposure to foreign currency variances for all other currencies is not material.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Group is exposed to credit risk on its bank balances and receivables.

The Group seeks to limit its credit risk with respect to banks by only dealing with reputable financial institutions as determined by the CODM and with respect to customers by only dealing with creditworthy customers and continuously monitoring outstanding receivables. The Company's 5 largest customers account for 67% of outstanding trade receivables at 31 December 2024 (2023: 50%).

Receivables split by customer:

	2024	*2023*
	%	*%*
Customer A	**20**	18
Customer B	**20**	14
Customer C	**10**	9
Customer D	**10**	9
Customer H	**7**	—
Customer G	**—**	21
Other	**33**	29
	100	100

No material credit risk is deemed to exist due to the nature of the Group's customers, who are predominantly governments and large intragovernmental organisations.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group limits its liquidity risk by ensuring bank facilities are available.

The Group's terms of sale generally require amounts to be paid within 30 days of the date of sale. Trade payables are settled depending on the supplier credit terms, which are generally 30 days from the date of delivery of goods or services.

As at 31 December the maturity profile of trade payables and loan notes was as follows:

As at 31 December 2024	***Less than 3 months USD'000***	***3 to 6 Months USD'000***	***6 to 12 Months USD'000***	***Over 12 Months USD'000***	***Total USD'000***
Loan notes	**—**	**—**	**—**	**13,495**	**13,495**
Trade payables	**7,140**	**—**	**—**	**—**	**7,140**
	7,140	**—**	**—**	**13,495**	**20,635**

As at 31 December 2023	*Less than 3 months USD'000*	*3 to 6 Months USD'000*	*6 to 12 Months USD'000*	*Over 12 Months USD'000*	*Total USD'000*
Loan notes	—	—	2,280	13,495	15,775
Trade payables	6,321	—	—	—	6,321
	6,321	—	2,280	13,495	22,096

Liabilities falling due within twelve months are recognised as current on the consolidated statement of financial position. Liabilities falling due after twelve months are recognised as non-current.

The unutilised bank overdraft facilities at 31 December 2024 amounted to USD 10,000,000 (2023: USD 10,000,000) and carry interest of 1m Term SOFR +3.50% per annum (2023: 1m Term SOFR +3.50%). The facilities require a 100% cash margin guarantee to be paid upfront.

The Group manages its liquidity risk by maintaining significant cash reserves.

The Group's cash and cash equivalents balance is substantially all held in institutions holding a Moody's long-term deposit rating of Aa3 or above.

Capital management

The primary objective of the Group's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Group manages its capital structure and makes adjustments to it in light of changes in business conditions.

No changes were made in the objectives, policies or processes during the year ended 31 December 2024.

Capital comprises share capital, merger reserve, treasury shares, and retained earnings and is measured at USD 16,726,000 as at 31 December 2024 (2023: USD 24,914,000).

26 RELATED PARTY DISCLOSURES

Related parties represent shareholders, directors and key management personnel of the Group, and entities controlled, jointly controlled, or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

There were no transactions with related parties during the year (2023: USD nil). No outstanding balances with related parties are included in the consolidated statement of financial position at 31 December 2024 (2023: USD nil).

27 ULTIMATE CONTROLLING PARTY

The ultimate controlling party of the company, as shown within the substantial shareholders breakdown within the Directors' Report, is Soraya Narfeldt.

28 COMPENSATION

Compensation of key management personnel

The remuneration of key management during the year was as follows:

	2024	*2023*
	USD'000	*USD'000*
Short-term benefits	**1,175**	1,272

The key management personnel comprise of 3 (2023: 3) individuals. Included in key management personnel are 2 (2023: 2) Directors.

Compensation of directors
The remuneration of directors during the year was as follows:

	2024	*2023*
	USD'000	*USD'000*
Fees/basic salary	**922**	1,200
Benefits in kind	**53**	61
Other remuneration	**91**	150
	1,065	1,411

Highest paid director
The remuneration of the highest paid director during the year was as follows:

	2024	*2023*
	USD'000	*USD'000*
Short-term benefits	**508**	492

The amount disclosed in the tables is the amount recognised as an expense during the reporting year related to key management personnel and directors of the Group.

29 STANDARDS ISSUED BUT NOT YET EFFECTIVE

No other standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are expected to have a material impact on the Group.

30 SUBSEQUENT EVENTS

The admission of the Company's Ordinary Shares to trading on AIM has been cancelled with effect from 11 March 2025.

Company statement of financial position

	Notes	***2024 USD'000***	*2023 USD'000*
Assets			
Non-current assets			
Investments	4	**28,606**	28,606
Loan to subsidiary	5	**1,000**	1,000
		29,606	29,606
Current assets			
Trade and other receivables	6	**3,381**	4,190
Cash and cash equivalents		**252**	320
		3,633	4,510
Total assets		**33,239**	34,116
Equity and liabilities			
Equity			
Share capital	7	**24,300**	24,300
Treasury shares	8	**(201)**	—
Retained earnings		**8,866**	9,408
Total equity		**32,965**	33,708
Liabilities			
Current liabilities			
Trade and other payables	9	**274**	408
Total liabilities		**274**	408
Total equity and liabilities		**33,239**	34,116

The Company has taken the exemption conferred by section 408 of the Companies Act 2006 not to publish the profit and loss of the parent company within these accounts. The result for the Company for the year was a loss of USD 542,000 (2023: USD 592,000).

The financial statements of the Company (registration number 11252957) were approved by the Board of Directors on 06 May 2025 and signed on its behalf by:

Soraya Narfeldt
Chief Executive Officer

The attached notes 1 to 10 form part of the Financial Statements.

Company statement of changes in equity

	Share Capital USD'000	*Share Premium USD'000*	*Treasury Shares USD'000*	*Share Based Payment Reserve USD'000*	*Retained Earnings USD'000*	*Total USD'000*
As at 1 January 2023	24,300	18,254	—	574	(8,680)	34,448
Total comprehensive income for the period	—	—	—	—	(592)	(592)
Share based payments	—	—	—	57	—	57
Lapsed /cancelled share options	—	—	—	(631)	426	(205)
Capital reduction	—	(18,254)	—	—	18,254	—
As at 31 December 2023	24,300	—	—	—	9,408	33,708
Total comprehensive income for the period	—	—	—	—	(542)	(542)
Purchase of treasury shares	—	—	(201)	—	—	(201)
As at 31 December 2024	**24,300**	**—**	**(201)**	**—**	**8,866**	**32,965**

Notes to the company financial statements

1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and the Companies Act 2006), including Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS101") under the historical cost basis and have been presented in USD, being the functional currency of the Company.

The Company has applied a number of exemptions available under FRS 101. Specifically, the requirement(s) of:

(a) paragraphs 91-99 of IFRS 13 "Fair Value Measurement";
(b) paragraph 38 of IAS 1 "Presentation of Financial Statements" to present comparative information in respect of paragraph 79(a)(iv) of IAS 1;
(c) paragraphs 10(d), 10(f), and 134-136 of IAS 1 "Presentation of Financial Statements";
(d) IAS 7 "Statement of Cash Flows";
(e) paragraphs 30 and 31 of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors";
(f) paragraph 17 of IAS 24 "Related Party Disclosures" to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and
(g) paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 "Impairment of Assets".

2 SIGNIFICANT ACCOUNTING POLICIES

Except noted below, all accounting policies applied to the Company are consistent with that of the Group.

Investments
Investments held by the company are stated at cost less provision for diminution in value.

3 EMPLOYEE EXPENSES

The average number of employees employed during the period was:

	2024	*2023*
Directors	**4**	5

The aggregate remuneration of the above employees was:

	2024 USD'000	*2023 USD'000*
Wages and salaries	**269**	389
Social security costs	**31**	43
	300	432

4 INVESTMENTS

	2024 USD'000	*2023 USD'000*
As at 1 January and 31 December	**28,606**	28,606

During the year, management has performed assessments of the carrying value of investments and concluded that there is no impairment provision to be recognised (2023: USD nil).

5 LOAN TO SUBSIDIARY

	2024 USD'000	*2023 USD'000*
As at 1 January and 31 December	**1,000**	1,000

In 2022, the Company advanced a loan of USD 1,000,000 to a subsidiary. This note carries an annual fixed interest rate of 9.56%. The term of the note issuance was 25 months with the principal to be repaid as a bullet payment upon maturity in November 2024. In December 2024, the loan was extended by 14 months to January 2026. Interest is to be received on an annual basis.

6 TRADE AND OTHER RECEIVABLES

	2024 USD'000	*2023 USD'000*
Prepayments	**57**	99
Due from subsidiary	**3,290**	4,057
VAT recoverable	**34**	34
	3,381	4,190

Amounts due from subsidiary represent amounts due from RA International FZCO, an immediate subsidiary, and are non-interest bearing and payable on demand.

7 SHARE CAPITAL

	2024 Number	***2024 USD'000***	*2023 Number*	*2023 USD'000*
Authorised, issued, and fully paid:				
Ordinary shares of GBP 0.10 each	**173,575,741**	**24,300**	173,575,741	24,300

8 TREASURY SHARES

	2024 Number	***2024 USD'000***	*2023 Number*	*2023 USD'000*
As at 1 January	**—**	**—**	—	—
Issued in the period	**(1,987,215)**	**(201)**	—	—
As at 31 December	**(1,987,215)**	**(201)**	—	—

9 TRADE AND OTHER PAYABLES

	2024 USD'000	*2023 USD'000*
Trade payables	**32**	149
Accruals	**242**	259
	274	408

10 RELATED PARTY TRANSACTIONS

The Directors have taken advantage of the exemption under paragraph 8(j) and 8(k) of FRS101 and have not disclosed transactions with other wholly owned Group undertakings. There are no other related party transactions.

SHAREHOLDER INFORMATION

Registered office
One Fleet Place
London
EC4M 7WS

Website www.raints.com

Registered number 11252957

Legal entity identifier code 213800N6RTATELJU6797

Date of Annual General Meeting 24 June 2025

Solicitors to the company
Dentons UK and Middle East LLP
One Fleet Place
London
EC4M 7WS

Auditors
PKF Littlejohn LLP
15 Westferry Circus
London
E14 4HD

Registrars
Equiniti Limited
Aspect House
Spencer Road
Lancing
BN99 6DA

Company Secretary
Elemental Company Secretary Limited
27 Old Gloucester Street
London
WC1N 3AX

SHAREHOLDER QUERIES
Our Investor Relations section of our website contains information of interest to shareholders including: news and press releases, annual reports, presentations and sustainability reports. For investor queries please email: investors@raints.com