

**LANNETT INVESTMENT COMPANY LIMITED**  
**ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2025**

**Company registration number 43089 (Republic of Ireland)**

**LANNETT INVESTMENT COMPANY LIMITED**

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## **LANNETT INVESTMENT COMPANY LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

#### **FOR THE YEAR ENDED 30 APRIL 2025**

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Directors' declaration on unaudited financial statements**

In relation to the financial statements which comprise the profit and loss account, the balance sheet and the related notes:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to Moore, all the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all transactions of the company for the year ended 30 April 2025.

On behalf of the board

**Kevin Murray**  
Director

**Alan Buckley**  
Director

**12 February 2026**

# LANNETT INVESTMENT COMPANY LIMITED

## BALANCE SHEET

AS AT 30 APRIL 2025

		2025		2024	
	Notes	€	€	€	€
<b>Fixed assets</b>					
Investment property	8		2,905,000		2,905,000
<b>Current assets</b>					
Debtors	9	154,310		447,395	
Cash at bank and in hand		251,716		95,963	
		<u>406,026</u>		<u>543,358</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(150,275)</u>		<u>(382,582)</u>	
<b>Net current assets</b>			255,751		160,776
<b>Net assets</b>			<u>3,160,751</u>		<u>3,065,776</u>
<b>Capital and reserves</b>					
Called up share capital presented as equity			4		4
Revaluation reserve	11	586,987		586,987	
Profit and loss reserves	12	2,573,760		2,478,785	
<b>Total equity</b>			<u>3,160,751</u>		<u>3,065,776</u>

We, as directors of Lannett Investment Company Limited, state that:

(a) the company is availing itself of the exemption from audit provided for by Chapter 15 of Part 6 of the Companies Act 2014;

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied;

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2); and

(d) the directors acknowledge the obligations of the company, under the Companies Act 2014, to:

(i) keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year; and

(ii) to otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.

(e) we have relied on the specified exemption contained in section 352 Companies Act 2014 on the grounds that the company is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014.

**LANNETT INVESTMENT COMPANY LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 30 APRIL 2025**

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The financial statements were approved by the board of directors and authorised for issue on 12 February 2026 and are signed on its behalf by:

**Kevin Murray**  
**Director**

**Alan Buckley**  
**Director**

# LANNETT INVESTMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

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### 1 General Information

#### Company information

Lannett Investment Company Limited is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is Mayfield Business Park, Mayfield, Cork and its company registration number is 43089. The nature of the company's operations and its principal activities are set out in the Directors' Report.

#### Statement of Compliance

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

#### Currency

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

### 2 Accounting policies

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

#### 2.1 Basis of preparation

The financial statements have been prepared under the historical cost convention modified to include The principal accounting policies adopted are set out below.

#### 2.2 Going concern

The financial statements are prepared on the going concern basis.

#### 2.3 Turnover

Turnover consists of rental income from the lease of the investment properties.

Rental income is recognised based on the lease agreement in place and the period of time the tenant has occupied the property.

#### 2.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% S.L
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 2.5 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

# LANNETT INVESTMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

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### 2 Accounting policies

(Continued)

#### 2.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 2.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

#### 2.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 2.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

**2 Accounting policies**

**(Continued)**

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**2.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**2.11 Foreign exchange**

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

# LANNETT INVESTMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

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### 3 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Critical judgements

The directors are of the view that there are no judgements (apart from those involving estimates) in applying their accounting policies that have had a significant effect on amounts recognised in the financial statements.

#### Key sources of estimation uncertainty

The directors are of the view that there are no estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

### 4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025 Number	2024 Number
Total	1	1

### 5 Directors' remuneration

	2025 €	2024 €
Remuneration for qualifying services	35,000	35,000

### 6 Gain on disposal of investment property

	2025 €	2024 €
Gain on disposal of investments held at fair value	-	82,188

**LANNETT INVESTMENT COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2025**

**7 Tangible fixed assets**

	<b>Fixtures and fittings €</b>
<b>Cost</b>	
At 1 May 2024 and 30 April 2025	205,766
<b>Depreciation and impairment</b>	
At 1 May 2024 and 30 April 2025	205,766
<b>Carrying amount</b>	
At 30 April 2025	-
At 30 April 2024	-

**8 Investment property**

	<b>2025 €</b>
<b>Fair value</b>	
At 1 May 2024 and 30 April 2025	2,905,000

The company's investment property is stated at expected open market value as determined by the directors following a review and taking into account current economic conditions and rental yields.

**9 Debtors**

		<b>2025 €</b>	<b>2024 €</b>
<b>Amounts falling due within one year:</b>	<b>Notes</b>		
Corporation tax recoverable		46,661	-
Amounts owed by group undertakings	<b>13</b>	16,325	16,325
Other debtors		66,200	415,213
Prepayments		25,124	15,857
		<u>154,310</u>	<u>447,395</u>

**10 Creditors: amounts falling due within one year**

	<b>2025 €</b>	<b>2024 €</b>
Amounts owed to credit institutions	-	80,890
Other creditors including tax and social insurance	112,563	223,898
Accruals	37,712	77,794
	<u>150,275</u>	<u>382,582</u>

**LANNETT INVESTMENT COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2025****11 Revaluation reserve**

	<b>2025</b>	<b>2024</b>
	€	€
At the beginning and end of the year	586,987	586,987

**12 Profit and loss reserves**

	<b>2025</b>	<b>2024</b>
	€	€
At the beginning of the year	2,478,785	2,351,146
Profit for the year	94,975	127,639
At the end of the year	2,573,760	2,478,785

**13 Related party transactions**

Included within "Other creditors including tax and social insurance" in note 10 is an amount of €97,610 (2024: €146,053) due to Carol Murray, a director of Lannett Investment Company Limited.

Included as "Amounts owed by group undertakings" in note 9 is an amount of €16,325 (2024: €16,325) owed by Sutirme Limited, parent company.

Included within "Other debtors" in note 9 is an amount of €66,198 (2024: €66,198) owed by Marlboro Trust (Retail) DAC, a company with directors in common.

**14 Parent company**

Lannett Investment Company Limited is a 66.7% subsidiary of Sutirme Limited. The company's immediate and ultimate parent company and controlling party is Sutirme Limited, incorporated in the Republic of Ireland, which has a registered office at Mayfield Business Park, Mayfield, Cork.

**15 Events after the reporting date**

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the company, the results of those operations or the assets, liabilities and financial position of the entity.

**16 Approval of financial statements**

The board of directors approved these financial statements and authorised them for issue on 12 February 2026