

Norbrook Manufacturing Limited

Directors' report and financial statements

Year ended 01 August 2025

Company registration number: 128703

Norbrook Manufacturing Limited

Directors' report and financial statements

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Norbrook Manufacturing Limited

Directors and other information

Directors L Nagle (appointed 1 October 2025)
D Guiry (appointed 23 January 2025)
A Iucci (resigned 1 October 2025)
S Relihan (resigned 27 March 2025)

Secretary P Johnston

Registered office Rossmore Industrial Estate
Monaghan
Co. Monaghan

Auditors KPMG
Chartered Accountants
The Soloist Building
1 Lanyon Place
Belfast
BT1 3LP

Bankers Danske Bank
1 Airton Close
Airton Road
Dublin

Solicitors Arthur Cox
Victoria House
Gloucester Street
Belfast, BT1 4LS

Company registration number 128703

Norbrook Manufacturing Limited

Directors' report

The directors submit their annual report to the shareholders together with the audited financial statements for the year ended 01 August 2025.

Principal activity and business review

The principal activities during the year were the manufacture of veterinary pharmaceuticals. The directors continue to look at options to develop the business and consider that in light of the prevailing economic conditions both the results and future prospects are satisfactory.

Key performance indicators ("KPIs")

The results for the Company show a pre-tax profit of €470,679 (2024: €391,828) for the year ended 01 August 2025. Non-cash exchange losses of €3,325 (2024: €18,611) arising on the balance owed by a related Company, of an amount which is denominated in Sterling, impacted on the pre-tax profits.

The profit for the year amounted to €391,806 after tax (2024: €438,515).

The Company made no dividend payment during the year (2024: €Nil).

The Company has net assets of €3,488,223 (2024: €3,096,417).

Future outlook

The external commercial environment is expected to remain extremely competitive in 2025/26 as national and international competitors continue to retain market share, however we remain confident that we will maintain our current level of performance in the future.

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks. From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of Norbrook Holdings Limited, which include those of the Company, are discussed in the Group's annual report which does not form part of this report. That annual report is publicly available (see note 19).

Charitable and political donations

The Company made no charitable or political donations or incurred any political expenditure during the year (2024: Nil).

Directors

The following directors held office during the year:

D Guiry (appointed 23 January 2025)
A Iucci (resigned 1 October 2025)
S Relihan (resigned 27 March 2025)

The directors are not required by the Articles of Association to retire by rotation.

Norbrook Manufacturing Limited

Directors and secretary and their interests

None of the directors, nor the secretary, had any interests in the shares of the Company at any stage during the year.

Accounting records

The directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by employing personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records are maintained at Norbrook Laboratories Limited, Carnbane Industrial Estate, Newry, Co. Down, Northern Ireland.

Employees

The company is compliant with Ireland's new Auto Enrolment Retirement Savings System which has taken effect from 1 January 2026.

The Company has developed a safety statement, which is being complied with and satisfactorily operated.

Relevant audit information

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are aware.

Auditor

In accordance with Section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants, will continue in office.

On behalf of the board

Signed by:
David Guiry
0F2CEC3FE60245D...

DocuSigned by:
Liam Nagle
7253C7C490E241E...

D Guiry
Director

L Nagle
Director

30 January 2026

Norbrook Manufacturing Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 and of its profit or loss for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board

Signed by:

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DocuSigned by:

7253C7C490E241E...

D Guiry
Director

L Nagle
Director

30 January 2026



KPMG

Audit
The Soloist Building
1 Lanyon Place
Belfast BT1 3LP
Northern Ireland

Independent Auditor's Report to the Members of Norbrook Manufacturing Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Norbrook Manufacturing Limited ('the Company') for the period ended 1 August 2025 set out on pages 8 to 23, which comprise the profit and loss account and other comprehensive income, the balance sheet, the statement of changes in equity and related notes, including the material accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 1 August 2025 and of its profit for the period then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



Independent Auditor's Report to the Members of Norbrook Manufacturing Limited (continued)

Report on the audit of the financial statements (continued)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.



Independent Auditor's Report to the Members of Norbrook Manufacturing Limited (continued)

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the 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 they either intend to liquidate the 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 (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

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

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's 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.

5 February 2026

Claire Browne
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
The Soloist Building
1 Lanyon Place
Belfast
BT1 3LP

Norbrook Manufacturing Limited

Profit and loss account and other comprehensive income for the year ended 01 August 2025

| | <i>Note</i> | 2025 € | 2024 € |
|--|-------------|--------------------|-------------|
| Turnover | 3 | 3,332,807 | 3,162,945 |
| Cost of sales | | (2,786,893) | (2,649,870) |
| | | <hr/> | <hr/> |
| Gross profit | | 545,914 | 513,075 |
| Administrative expenses | | (119,388) | (106,779) |
| | | <hr/> | <hr/> |
| Operating profit | | 426,526 | 406,296 |
| Interest payable and similar charges | 6 | (3,325) | (18,611) |
| Interest receivable and similar income | 7 | 47,478 | 4,143 |
| | | <hr/> | <hr/> |
| Profit on ordinary activities before taxation | | 470,679 | 391,828 |
| Taxation | 8 | (78,873) | 46,687 |
| | | <hr/> | <hr/> |
| Profit for the financial year | | 391,806 | 438,515 |
| | | <hr/> <hr/> | <hr/> <hr/> |
| Other comprehensive income for the year, net of income tax | | - | - |
| | | <hr/> | <hr/> |
| Total comprehensive profit for the year | | 391,806 | 438,515 |
| | | <hr/> <hr/> | <hr/> <hr/> |

All reported losses/profits arise from continuing operations.

The notes on pages 11 to 23 form part of these financial statements.

Norbrook Manufacturing Limited

Balance sheet as at 01 August 2025

| | Note | 2025 € | 2025 € | 2024 € | 2024 € |
|---|------|------------------|------------------|------------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 10 | 1,623,895 | | 1,817,793 | |
| Intangible assets | 11 | 33,210 | | 32,040 | |
| | | | 1,657,105 | | 1,849,833 |
| Current assets | | | | | |
| Debtors | 12 | 2,377,424 | | 1,293,362 | |
| Bank and cash | | - | | 146,644 | |
| | | | 2,377,424 | 1,440,006 | |
| Creditors | 13 | (480,919) | | (193,422) | |
| Net current assets | | | 1,896,505 | | 1,246,584 |
| Total assets less current liabilities | | | 3,553,610 | | 3,096,417 |
| Provisions for liabilities and charges | 14 | | (65,387) | | - |
| Net assets | | | 3,488,223 | | 3,096,417 |
| Capital and reserves | 15 | | | | |
| Called up share capital | | | 126,973 | | 126,973 |
| Profit and loss account | | | 3,361,250 | | 2,969,444 |
| Shareholders' funds | | | 3,488,223 | | 3,096,417 |

These financial statements were approved by the board of directors on 30 January 2026 and signed on its behalf by:

Signed by:
David Guiry
0F2CEC3FE60245D...

DocuSigned by:
Liam Nagle
7253C7C490E241E...

D Guiry
Director

L Nagle
Director

Company registration number: 128703

The notes on pages 11 to 23 form part of these financial statements.

Norbrook Manufacturing Limited

Statement of changes in equity for the year ended 01 August 2025

| | Called up share capital € | Profit and loss account € | Total equity € |
|--|---------------------------------|---------------------------------|----------------------|
| Balance at 29 July 2023 | 126,973 | 2,530,929 | 2,657,902 |
| Total comprehensive income for the year | | | |
| Profit | - | 438,515 | 438,515 |
| | <hr/> | <hr/> | <hr/> |
| Total comprehensive income for the year | - | 438,515 | 438,515 |
| | <hr/> | <hr/> | <hr/> |
| Transactions with owners, recorded directly in equity | | | |
| Dividends | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| Balance at 02 August 2024 | 126,973 | 2,969,444 | 3,096,417 |
| | <hr/> | <hr/> | <hr/> |
| Balance at 03 August 2024 | 126,973 | 2,969,444 | 3,096,417 |
| Total comprehensive income for the year | | | |
| Profit | - | 391,806 | 391,806 |
| | <hr/> | <hr/> | <hr/> |
| Total comprehensive income for the year | - | 391,806 | 391,806 |
| | <hr/> | <hr/> | <hr/> |
| Transactions with owners, recorded directly in equity | | | |
| Dividends | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| Balance at 01 August 2025 | 126,973 | 3,361,250 | 3,488,223 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

The notes on pages 11 to 23 form part of these financial statements.

Norbrook Manufacturing Limited

Notes

forming part of the financial statements

1 Accounting reference date

The accounting reference date of the Company is the Friday nearest to the end of July. Accordingly, these financial statements have been prepared for the year ended 01 August 2025.

2 Principal accounting policies

Norbrook Manufacturing Limited ("the Company") is a company limited by shares and incorporated and domiciled in the Republic of Ireland.

2.1 Basis of preparation

These financial statements are prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). The presentation currency of these financial statements is Euro. All amounts in the financial statements have been rounded to the nearest €1.

The Company's ultimate holding undertaking, Norbrook Holdings Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Norbrook Holdings Limited are prepared in accordance with FRS 102 and are available to the public and may be obtained from Companies House, Crown Way, Cardiff. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Norbrook Holdings Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- Certain disclosures required by FRS 102.26 *Share Based Payments*;
- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1; and,
- Certain disclosures required by FRS 102.29 *Income Tax in respect of the Pillar Two model rules*.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 20.

Norbrook Manufacturing Limited

Notes *(continued)*

2 Principal accounting policies *(continued)*

2.2 Measurement convention

The financial statements are prepared on the historical cost basis.

2.3 Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the directors' report. The overall position of the group, of which the company is a member, is that it has considerable financial resources together with investments and established relationships with customers and suppliers across different geographic areas.

The directors recognise that the Group's future performance will be influenced by the macro-economic, financial, and credit conditions, which are outside of the group's control. Based on all of the information available, including company forecasts and projections, the directors believe that the current economic conditions will not significantly impact on the Company's ability to continue in operational existence for the foreseeable future.

The directors therefore consider that the Company has sufficient resources to meet its ongoing requirements for at least 12 months from the date of approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

2.4 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

2.5 Classification of financial instruments issued by the Company

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- (b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Norbrook Manufacturing Limited

Notes *(continued)*

2 Principal accounting policies *(continued)*

2.6 Basic financial instruments

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Cash at bank and in hand

Cash at bank and in hand comprise cash balances. Bank overdrafts / facilities that are under review annually and form an integral part of the company's cash management are included as a component of creditors for the purpose only of the balance sheet statement.

2.7 Turnover

Turnover is derived in Ireland and represents manufacturing fees in relation to veterinary pharmaceutical products. Turnover is included net of trade discounts, VAT and similar taxes.

Turnover in respect of the sale of goods is recognised on the date of despatch of the goods from the Company's premises, except in the case of contracts with customers for the collection of goods in which revenue is recognised when the goods are available for collection.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical cost less accumulated depreciation.

No depreciation is provided on freehold land. The charge for depreciation is calculated to write down the costs of tangible fixed assets to their estimated residual value over their expected useful lives at the following annual rates:-

| | | |
|------------------------|---|---------------------------|
| Buildings | - | 2% straight line |
| Leasehold improvements | - | 10 years straight line |
| Plant and machinery | - | 10-15 years straight line |
| Fixtures and fittings | - | 10-15 years straight line |
| IT Equipment | - | 3-10 years straight line |

Provision is also made for any impairments of tangible fixed assets below their carrying amounts. No depreciation is provided on assets under the course of construction.

Norbrook Manufacturing Limited

Notes *(continued)*

2 Principal accounting policies *(continued)*

2.9 Intangible fixed assets

Internally generated intangible fixed assets including research and development expenditure are written off to the profit and loss account in the year in which the expenditure is incurred. Intangible fixed assets representing purchased intellectual property is carried at amortised cost. Amortisation is reflected in the profit and loss account over the useful economic life of the assets, when they come into use. Amortisation is applied for each asset on a straight line basis over the following useful lives:

| | |
|-----------------------|--------------------------|
| Intellectual Property | - 10 years straight line |
|-----------------------|--------------------------|

2.10 Impairment excluding stocks, investment properties and deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than investment property, stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. 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. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ("the cash-generating unit). An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss is reversed if and only if the reasons for the impairment have ceased to apply.

Norbrook Manufacturing Limited

Notes *(continued)*

2 Principal accounting policies *(continued)*

2.10 Impairment excluding stocks, investment properties and deferred tax assets *(continued)*

Non-financial assets (continued)

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.11 Expenses

Operating lease

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

Interest receivable and Interest payable

Interest payable and similar charges include net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

Interest receivable includes interest receivable on intercompany loans and net foreign exchange gains. Interest payable and interest borne is recognised in the profit and loss account as they accrue, using the effective interest rate method. Foreign currency gain and losses are reported on a net basis.

2.12 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

| 3 Turnover | 2025 | 2024 |
|--------------------|--|--|
| | € | € |
| Manufacturing fees | 3,332,807 | 3,162,945 |
| | <hr style="border-top: 3px double #000;"/> | <hr style="border-top: 3px double #000;"/> |

Norbrook Manufacturing Limited

Notes (continued)

4 Expenses and auditors remuneration

Included in profit/loss are the following:

| | 2025 € | 2024 € |
|---|-------------------|-------------------|
| Depreciation of tangible fixed assets | 231,482 | 228,682 |
| Amortisation of intangible fixed assets | 3,766 | 3,560 |
| | <u> </u> | <u> </u> |
| Auditor's remuneration | 2025 | 2024 |
| | € | € |
| Audit of these financial statements | 2,100 | 6,089 |
| Other non-audit fees | 8,005 | 3,679 |
| | <u> </u> | <u> </u> |

5 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the year, analysed by category, was as follows:

| | 2025 No. | 2024 No. |
|------------|-------------------|-------------------|
| Production | 29 | 29 |
| Quality | 9 | 8 |
| Directors | 2 | 3 |
| | <u> </u> | <u> </u> |
| | 40 | 40 |
| | <u> </u> | <u> </u> |

The aggregate payroll costs of these persons were as follows:

| | 2025 € | 2024 € |
|---|-------------------|-------------------|
| Wages and salaries | 1,638,825 | 1,472,328 |
| Social welfare costs | 180,434 | 161,336 |
| Pensions | 53,686 | 1,857 |
| | <u> </u> | <u> </u> |
| | 1,872,945 | 1,635,521 |
| | <u> </u> | <u> </u> |
| | 2025 | 2024 |
| | € | € |
| Emoluments of directors including pension costs | - | - |
| | <u> </u> | <u> </u> |

The directors are not remunerated for their role as directors of the Company and as such there has not been any remuneration to the directors within the scope of Section 305 of the Companies Act 2014 during the current or prior year.

Norbrook Manufacturing Limited

Notes (continued)

| | | |
|--|-----------------------|------------------------|
| 6 Interest payable and similar charges | 2025 | 2024 |
| | € | € |
| Net exchange losses | (3,325) | (18,611) |
| | <u>(3,325)</u> | <u>(18,611)</u> |
| | <u><u>(3,325)</u></u> | <u><u>(18,611)</u></u> |
| 7 Interest receivable and similar income | 2025 | 2024 |
| | € | € |
| Interest receivable on amounts owed by/due from related undertakings | 47,478 | - |
| Sundry Income | - | 4,143 |
| | <u>47,478</u> | <u>4,143</u> |
| | <u><u>47,478</u></u> | <u><u>4,143</u></u> |
| 8 Taxation on profit on ordinary activities | 2025 | 2024 |
| | € | € |
| <i>Irish corporation tax</i> | | |
| Current tax on income for the year | 12,721 | 1,667 |
| Adjustment in respect of prior years | - | - |
| | <u>12,721</u> | <u>1,667</u> |
| Total current tax charge | 12,721 | 1,667 |
| | <u><u>12,721</u></u> | <u><u>1,667</u></u> |
| <i>Deferred tax</i> | | |
| Origination/reversal of timing differences | 66,152 | (48,375) |
| Adjustment in respect of prior periods | - | 21 |
| | <u>66,152</u> | <u>(48,354)</u> |
| Total deferred tax (credit) / charge (see note 14) | 66,152 | (48,354) |
| | <u><u>66,152</u></u> | <u><u>(48,354)</u></u> |
| Tax (credit) / charge on profit on ordinary activities | 78,873 | (46,687) |
| | <u><u>78,873</u></u> | <u><u>(46,687)</u></u> |

All tax balances are accounted for in profit and loss.

Norbrook Manufacturing Limited

Notes (continued)

8 Taxation on profit on ordinary activities (continued)

The current tax charge for the period is higher (2024: lower) than the standard rate of corporation tax in the Republic of Ireland. The differences are explained below:

| | 2025 € | 2024 € |
|--|----------------|-----------|
| <i>Corporation tax reconciliation</i> | | |
| Profit on ordinary activities before taxation | 470,679 | 391,828 |
| | <hr/> | <hr/> |
| Current tax charge at 12.5% (2024: 12.5%) | 58,835 | 48,979 |
| <i>Effects of:</i> | | |
| Expenses not deductible for tax purposes | 14,102 | 13,777 |
| Non-taxable income | - | - |
| Reversal of deferred tax previously recognised | - | - |
| Recognition of previously unrecognised deferred tax assets | - | (109,464) |
| Deferred tax provided at rates different from the average rate | - | (833) |
| Adjustments in respect of prior periods | - | 21 |
| Income taxed at higher rate of corporation tax | 5,935 | 833 |
| Losses brought forward utilised | - | - |
| Rounding differences | 1 | - |
| | <hr/> | <hr/> |
| Total tax (credit) / charge (see above) | 78,873 | (46,687) |
| | <hr/> | <hr/> |

There are no factors likely to affect materially future tax charges, of which the directors are aware.

9 Related party disclosures and key management personnel

The Lord Ballyedmond Family Trust is the ultimate controlling party. The immediate parent undertaking is Norbrook Holdings BV, a company incorporated in Holland. The ultimate parent undertaking is Norbrook Holdings Limited, a company incorporated in the United Kingdom.

Under FRS 102, transactions with group undertakings are not disclosed as the Company is a 100% subsidiary.

The Company has availed of exemptions conferred by FRS 102 1.12(d) not to disclose transactions with key management personnel.

Norbrook Manufacturing Limited

Notes (continued)

| 10 Tangible fixed assets | Leasehold improvements € | Fixtures and fittings € | Plant and equipment € | Total € |
|----------------------------|--------------------------------|-------------------------------|-----------------------------|-------------------------------|
| Cost | | | | |
| At 03 August 2024 | 993,042 | 748,519 | 1,922,601 | 3,664,162 |
| Additions | 18,996 | 16,636 | 1,952 | 37,584 |
| Disposals | - | - | - | - |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 01 August 2025 | 1,012,038 | 765,155 | 1,924,553 | 3,701,746 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |
| Depreciation | | | | |
| At 03 August 2024 | 591,515 | 193,170 | 1,061,684 | 1,846,369 |
| Charged during year | 99,628 | 52,868 | 78,986 | 231,482 |
| Disposals | - | - | - | - |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 01 August 2025 | 691,143 | 246,038 | 1,140,670 | 2,077,851 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |
| Net book value | | | | |
| At 01 August 2025 | 320,895 | 519,117 | 783,883 | 1,623,895 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |
| At 03 August 2024 | 401,527 | 555,349 | 860,917 | 1,817,793 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |
| 11 Intangible fixed assets | | | | Intellectual property € |
| Cost | | | | |
| At 03 August 2024 | | | | 35,600 |
| Additions | | | | 4,936 |
| | | | | <hr/> |
| At 01 August 2025 | | | | 40,536 |
| | | | | <hr/> |
| Amortisation | | | | |
| At 03 August 2024 | | | | 3,560 |
| Charge for the year | | | | 3,766 |
| | | | | <hr/> |
| At 01 August 2025 | | | | 7,326 |
| | | | | <hr/> |
| Net book value | | | | |
| At 01 August 2025 | | | | 33,210 |
| | | | | <hr/> <hr/> |
| At 03 August 2024 | | | | 32,040 |
| | | | | <hr/> <hr/> |

Norbrook Manufacturing Limited

Notes (continued)

| 12 Debtors | 2025 | 2024 |
|-------------------------------------|------------------|-----------|
| | € | € |
| Amounts owed by related undertaking | 2,320,413 | 1,214,314 |
| Prepayments and accrued income | 51,255 | 63,996 |
| VAT debtor | 5,756 | 14,287 |
| Corporation Tax asset | - | - |
| Deferred tax (note 14) | - | 765 |
| | 2,377,424 | 1,293,362 |

Amounts owed by the related undertaking are denominated in sterling and are repayable on demand. Interest is charged at the rate of Bank of England +3.0% on any balance due beyond normal trading terms.

| 13 Creditors: amounts falling due within one year | 2025 | 2024 |
|--|----------------|---------|
| | € | € |
| Other creditors | | |
| Bank overdraft | 292,510 | - |
| Trade creditors | 33,539 | 86,369 |
| Amounts owed to related undertakings | 4,822 | 9,309 |
| Accruals | 82,743 | 85,273 |
| Taxation and social welfare* | 67,305 | 12,471 |
| | 480,919 | 193,422 |

*Taxation and social welfare comprises:

| | 2025 | 2024 |
|-----------------|---------------|--------|
| | € | € |
| Social welfare | 56,251 | 10,804 |
| Corporation Tax | 11,054 | 1,667 |
| | 67,305 | 12,471 |

Amounts owed to the related undertakings are denominated in Euro and are repayable on demand. Interest is charged at the rate of Bank of England +3.0% on any balance due beyond normal trading terms. Bank overdraft is denominated in Euro and repayable on annual review. Interest is charged at the rate of European Central Bank's ESTR O/N +2.0%.

Subsequent to the balance sheet date, the company has fully repaid the external debt of €292,510. As a result, the company has no outstanding external borrowing as of the date of this report.

Norbrook Manufacturing Limited

Notes (continued)

14 Provision for liabilities

Deferred taxation

| | (Asset)/Liability 2025 € | (Asset)/Liability 2024 € |
|---|--------------------------------|--------------------------------|
| <i>Elements of deferred taxation</i> | | |
| Difference between accumulated depreciation and amortisation and capital allowances | 66,780 | 56,116 |
| Other timing differences | (1,393) | (391) |
| Tax losses carried forward & other deductions at 12.5% | - | (56,490) |
| | <hr/> | <hr/> |
| Deferred tax (asset) / liability | 65,387 | (765) |
| | <hr/> <hr/> | <hr/> <hr/> |
| <i>Movement on provision</i> | | |
| At beginning of year | (765) | 47,589 |
| (Credit) / charge for year (note 8) | 66,152 | (48,354) |
| | <hr/> | <hr/> |
| At end of year | 65,387 | (765) |
| | <hr/> <hr/> | <hr/> <hr/> |

Tax losses carried forward amount to €Nil (2024: €451,917). Deferred tax assets and liabilities have been recognised as they arise.

15 Capital and reserves

| | 2025 € | 2024 € |
|---|-----------|-----------|
| <i>Authorised</i> | | |
| 100,000 shares of €1.26973 per share | 126,973 | 126,973 |
| | <hr/> | <hr/> |
| <i>Allotted, called up and fully paid</i> | | |
| 100,000 shares of €1.26973 per share | 126,973 | 126,973 |
| | <hr/> | <hr/> |
| Capital contribution reserve | | |

The capital contribution reserve arose as a result of the purchase of an intercompany receivable from a fellow group company on the instruction of its ultimate parent undertaking.

Norbrook Manufacturing Limited

Notes (continued)

| 16 Dividends | 2025 | 2024 |
|--|-------------|-------------|
| | € | € |
| Aggregate amount of dividends paid in the financial year | - | - |
| Other distributions | - | - |
| | <hr/> | <hr/> |
| Total of dividends and distributions | - | - |
| | <hr/> <hr/> | <hr/> <hr/> |

During the year dividends of €Nil (2024: €Nil) were paid representing €Nil per share (2024: €Nil per share).

17 Commitments

Capital commitments

There were no capital commitments at the year end (2024: €Nil).

Operating lease commitments

The Company has no annual commitments under non-cancellable operating leases (2024: €Nil).

18 Contingent liability

Bank loans and overdrafts available to Norbrook Laboratories Limited are secured by fixed and floating charges over certain of the Company's property and assets.

19 Ultimate parent undertaking

The Company is a subsidiary undertaking of Norbrook Holdings BV, a company incorporated in Holland. The ultimate parent undertaking is Norbrook Holdings Limited, a company incorporated in the United Kingdom. Norbrook Holdings Limited is the parent undertaking of the largest group of undertakings for which group financial statements including this company are prepared. Copies of the group financial statements are available at the following address:

Companies House
Crown Way
Cardiff
CF14 3UZ

Norbrook Manufacturing Limited

Notes *(continued)*

20 Accounting estimates and judgements

There are no key accounting estimates and judgements that are material to the financial statements.

21 Post balance sheet events

There have been no events subsequent to balance date which would have a material effect on these financial statements.

22 Approval of the financial statements

The board of directors approved the financial statements on 30 January 2026.