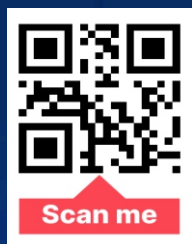


ME CURE

# Inspire**NEW**Possibilities

**2025** | Annual Report  
& Accounts



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It's time to  
**SHINE A SPOTLIGHT ON  
SAFETY!**



# 01

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## **THE COMPANY**

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# Corporate Information

MECURE

Company Registration Number - RC: 619125

## BOARD OF DIRECTORS

Mr. Samir Udani	Chairman
Mrs. Anderline Dukor	Co-CEO
Mr. Arjun Udani	Co-CEO
Dr. Ajie Obiefuna	Executive Director, Pharmacovigilance
Mr. Felix Anaje	Executive Director, Sales & Marketing
Dr. Benedict Agbo	Non-Executive Director
Mrs. Ayotunde Owoigbe	Non-Executive Director
Mr. Chidi Okoro	Non-Executive Director
Mr. Tochukwu C. Orajaku	Independent Non-Executive Director
Mr. Joseph O. Babatunde	Independent Non-Executive Director

## Company Secretary/Legal Adviser

Mr. Olawale Ibitoye  
Debo Industrial Compound  
Plot 6, Block H, Oshodi-Apapa Expressway  
Oshodi, Lagos, Nigeria.

## Independent Auditor

Olatunji Cole & Co  
Fountain Source House  
8, Desalu Street, Off Abule-NIa Road  
Ebutte-Metta, Lagos.

## Registered Office

Debo Industrial Compound  
Plot 6, Block H, Oshodi-Apapa Expressway  
Oshodi, Lagos, Nigeria.  
Website: [www.mecure.com](http://www.mecure.com)

## Bankers

Access Bank Plc  
ECO Bank Plc  
Fidelity Bank Plc  
FSDH Merchant Bank Limited  
Globus Bank Limited  
Providus Bank Limited  
Standard Chartered Bank  
Union Bank of Nigeria Plc  
Zenith Bank Plc

## Registrar

Cordros Registrars  
131, Ikorodu Road  
Onipanu, Lagos.  
P.O. Box 75590, Victoria Island, Lagos.  
Tel: 07002673767  
Email: [contactcentre@cordros.com](mailto:contactcentre@cordros.com)  
Website: [www.cordros.com](http://www.cordros.com)

# Corporate Profile

# MECURE

## Who We Are

Established in 2005, MeCure Industries Plc is a leading force in Nigeria's Pharmaceutical Sector, pioneering the production and distribution of high quality, affordable healthcare solutions. With an emphasis on accessibility, innovation and quality, we aim to address Nigeria's critical healthcare needs through the local production of a broad spectrum of pharmaceutical products.

Our robust manufacturing and distribution capabilities, coupled with a team of over 750 dedicated professionals, make us a trusted partner in healthcare for patients, healthcare providers, and communities across Nigeria West Africa.

## Our History

With over 19 years of experience, MeCure has become a trusted name in the healthcare sector, known for its commitment to quality, innovation and accessibility. Our brand stands as a beacon of reliability, trusted by patients, healthcare providers and distributors across Nigeria and West Africa.

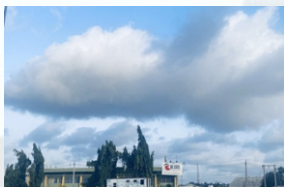
## Our Vision

"Enriching Lives through Innovation in Pharmaceuticals" Our vision is to be a catalyst for positive change in Nigeria's healthcare landscape, ensuring that every Nigerian has access to the medicines and healthcare solutions they need.

## Our Mission

To contribute to the enrichment of life around Nigeria through the creation of innovative, generic and specialty pharmaceutical drugs and delivery systems. Our mission is grounded in improving access to high quality, cost-effective medications across Nigeria, supporting the health and well-being of every community we serve.

## Milestones



**2005**

Incorporated as a private limited company laying the foundation for locally produced pharmaceuticals in Nigeria.



**2011**

Initiated In-House R & D allowing us to develop & produce over 200 generic medications for managing chronic and acute health conditions. This marked a major step forward in providing accessible, lifesaving medicines locally.



**2016**

Launched the Youth Berry nutraceutical line to promote wellness through dietary supplements. We also introduced HelloDoc, an innovative App, connecting health professionals with patients across Nigeria enhancing healthcare

accessibility.



**2023**

Transitioned to a Public Limited Company and listed on the Nigerian Exchange Limited (NGX), symbolizing our growth and commitment to transparency and corporate responsibility.



**2023.**

Expanded to over 150 distributors supported by 4 strategically located depots in Lagos, Kano, Anambra and Abia States.

## Product Range

Our products span a wide range of therapeutic categories, ensuring comprehensive coverage of healthcare needs across Nigeria. The product ranges are in the broad categories



### Over-The-Counter Medicines (OTC)

Our OTC products address common health issues, providing safe and accessible treatments for conditions like cold, pain relief, digestive issues and more. Our OTC portfolio is available in easily recognizable packaging, ensuring that consumers can trust the quality of these widely used medications.



### Branded Generics

Our branded generics provide affordable alternatives to brand name drugs without compromising efficacy or quality. Produced locally, these drugs offer patients safe, reliable and cost effective options for treating various conditions from infections to cardiovascular health.



### Dietary Supplements

Under the Youthberry brand, our dietary supplements support preventive health, helping individuals maintain wellness through high quality nutraceuticals that address daily health needs.

# Notice Of Annual General Meeting

MECURE

**NOTICE IS HEREBY GIVEN** that the 3rd Annual General Meeting of members of **MECURE INDUSTRIES PLC** ( the Company) will be held at NECA Hall, Central Business District, Alausa, Ikeja, Lagos State on Friday, 10th July, 2026 at 09.00'clock in the forenoon to transact the following business:

## AGENDA

### Ordinary Business

1. To lay before the members the Report of the Directors, the Audited Financial Statements for the year ended 31st December, 2025 together with the Report of the Auditor and Audit Committee thereon.
2. To declare a Dividend.
3. To re-elect the following Directors retiring by rotation.
  - a. Mrs. Ayotunde Owoigbe
  - b. Mr. Tochukwu Orajiaku
4. To authorize the Directors to fix the remuneration of the External Auditor.
5. To disclose the remuneration of Managers of the Company in compliance with the Companies and Allied Matters Act 2020.
6. To elect Members of the Audit Committee.

### Special Business

7. To approve the remuneration of the Non-Executive Directors.
8. To authorize the renewal of the general mandate on recurrent transactions which are of trading nature or those necessary for the Company's day-to-day operations from related parties in accordance with the Rules of the Nigerian Exchange Limited governing transactions with related parties or interested persons.
9. To consider and if thought fit pass the following as special resolution of the company: That the company be and is hereby authorized to increase the additional capital to be raised from the initial ₦30,000,000,000 (Thirty Billion Naira Only) approved by the shareholders at the EGM of 14th May 2025 to ₦50,000,000,000 (Fifty Billion Naira Only) while other resolutions passed on the said date remains the same.

## PROXY

A member of the Company entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company. A detachable proxy form is enclosed with the Annual Report and if it is to be valid for the purpose of the meeting must be completed and deposited at the office of the Company's Registrars, 131, Ikorodu Road, Onipanu, Lagos State not later than 48 hours before the time of the meeting.

Dated 26 February, 2026

## BY ORDER OF THE BOARD



**OLAWALE IBITOYE**  
Company Secretary/Legal Adviser  
FRC/2020/002/00000020779

Registered Office:  
Mecure House  
Apapa Oshodi Expressway,  
Lagos



## NOTES:

### (a) Dividend Payment

The Board of Directors has recommended a dividend payment of ₦0.32k per ordinary share of 50kobo each for approval by shareholders. If approved at the meeting, the dividend will be credited, less the appropriate withholding tax, on Friday 10<sup>th</sup> of July 2026 to the bank account of shareholders whose names appear in the Register of Members at the close of business on Thursday 23<sup>rd</sup> April, 2026 and who have completed the E-Dividend registration and mandated the Registrars to pay their dividends directly into their bank accounts.

### (b) Closure of Register of Members

Notice is hereby given that the Register of Members and Transfer books of the company will be closed from Friday 24<sup>th</sup> April 2026 to Thursday 30<sup>th</sup> April 2026 (both dates inclusive) for the purpose of dividend payment and updating the register.

### (c) Nomination for the Audit Committee

In accordance with Section 404 (6) of the Companies and Allied Matters Act, 2020, any member may nominate a shareholder for election as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 days before the date of the Annual General Meeting. The Nigerian Code of Corporate Governance, 2018 issued by the Financial Reporting Council of Nigeria provides that members of the Audit Committee should be financially literate and able to read and interpret financial statements.

### (d) Unclaimed Dividends Warrants and Share Certificates

Shareholders with dividend warrants and share certificates that have remained unclaimed, or yet to be presented for payment or returned for revalidation are advised to complete the E-Dividend registration or contact the company's registrars, Cordros Registrars, 131, Ikorodu Road, Onipanu, Lagos or call Telephone Number: 234 700 267 3767. Our unclaimed dividend list can be accessed at [www.mecure.com](http://www.mecure.com)

### (e) E-Dividend/Bonus

Notice is hereby given to all shareholders to open bank accounts, Stock broking accounts and CSCS accounts for the purpose of e-dividend /bonus. Detachable application forms for e-bonus/e-dividend is attached to the Annual Report to enable all shareholders furnish particulars of their accounts to the Company's Registrars as soon as possible. Shareholders can also download the Form from the Registrar's website—<https://cordros.com/registrar/> complete and submit to the Registrars or their respective Banks.

### (f) Voting By Related Parties and Interested Persons

In line with the Rules of the Nigerian Exchange Limited governing transactions with Related Parties or Interested Persons, all interested persons, their proxies, representatives, or associates shall abstain from voting on Resolution 8.

### (g) Rights of Securities' Holders to ask Questions

Pursuant to Rule 19:12 of the Rule Book of the Nigerian Exchange Limited, Shareholders have a right to ask questions not only at the meeting but also in writing prior to the meeting. Such questions must be submitted to the office of the Company Secretary at least one week before the date of the Annual General Meeting.

### (h) Live Streaming of the AGM

The Annual General Meeting will be streamed live online. This will enable shareholders and other stakeholders who will not be attending in person to follow the proceedings. The link for the AGM live streaming will be made available on the Company's Website and streamed live on our YouTube Channel.



## FINANCIALS 2025

	FY 2025		FY 2024
<b>Revenue</b>	₦ 77,693 Mn	▲	₦ 46,027 Mn
<b>Gross Profit</b>	₦ 26,508 Mn	▲	₦ 14,784 Mn
<b>Operating Profit</b>	₦ 16,425 Mn	▲	₦ 8,281 Mn
<b>Profit Before Tax</b>	₦ 7,933 Mn	▲	₦ 3,303 Mn
<b>Profit After Tax</b>	₦ 6,462 Mn	▲	₦ 2,328 Mn
<b>Earnings per Share (Naira)</b>	₦ 1.62	▲	₦ 0.58



## Change (y-o-y) %

<b>Revenue</b>	<b>69%</b>
<b>Gross Profit</b>	<b>79%</b>
<b>Operating Profit</b>	<b>98%</b>
<b>Profit Before Tax</b>	<b>140%</b>
<b>Profit After Tax</b>	<b>178%</b>
<b>Earnings per Share</b>	<b>179%</b>

# General Mandate Circular

## Information in respect of General Mandate

In compliance with the Rules of the Nigerian Exchange Limited governing transactions with Related Parties and Interested Persons, the Company is seeking the general mandate of Shareholders under item no. 9 of the agenda of the Annual General Meeting.

The aggregate value of all transactions entered into with related companies during the financial year as stated on page 64 of this Annual Report and Accounts is more than 5% of the latest net tangible assets or the issued share capital of the Company.

For smooth conduct of business, the Company will continue to procure goods and services that are necessary for its operations from related companies in the next financial year and hereby seeks a general mandate from Shareholders for transactions with related companies that are of trading nature and those necessary for the day-to-day operations, that are more than 5% of the latest net tangible assets or the issued share capital of the Company.

Relevant details for Shareholders' consideration are as follow:

1. The class of interested persons with which the Company will be transacting during the next financial year are subsidiaries of the Company;
2. The transactions with the related companies are of trading nature and those necessary for its day-to-day operations;
3. The transactions shall be on normal commercial terms and shall not be prejudicial to the interest of the Issuer and the minority Shareholders;
4. The rationale for the transactions are that they are cost-effective and complementary to the company' business and generally necessary to the operations of the company;
5. The method or procedure for determining transaction prices is based on the company' transfer pricing policy;
6. The Company shall obtain a fresh mandate from Shareholders if the method and procedure in 5 above become inappropriate;
7. Disclosure will be made in the Annual Report of the aggregate value of transactions conducted pursuant to this general mandate;
8. The interested person shall abstain, and has undertaken to ensure that its associates shall abstain, from voting on the resolution approving the transaction.

# 02

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## **THE BOARD**

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# Chairman's Statement

ME CURE

...the Board will continue to sustain the tradition of delivering improved and attractive returns to reward our shareholders for their belief, support and loyalty.

**Mr. Samir Udani**

Chairman, Board of Directors



**D**istinguished Shareholders, on behalf of the Board of Directors, it gives me great pleasure to welcome you to the 3rd Annual General Meeting of MeCure Industries Plc. holding in Lagos. It is both a privilege and an honor to present to you the Annual Report and Financial Statements for the year ended 31 December 2025.

I would also like to take this opportunity to highlight some of the key developments and challenges within the business environment that influenced the Company's performance during the period under review.

**Economic and Business Environment**

The Nigerian economy in 2025 continued to adjust to the impact of structural reforms implemented in the preceding year, particularly the liberalization of the foreign exchange market and the adoption of tight monetary policy to curb inflation. While inflation remained elevated, it showed signs of gradual moderation, and exchange rate volatility, though still present, became relatively more predictable in the second half of the year, improving planning and pricing decisions for businesses.

These developments were supported by improving global conditions, including easing supply chain constraints and moderating energy prices, which helped reduce cost pressures. As a result, the operating environment for manufacturers showed cautious improvement, despite ongoing challenges.

In addition, supportive government policies aimed at promoting local production provided further relief. Incentives such as import duty waivers on key pharmaceutical inputs helped cushion the impact of high import costs and foreign exchange constraints, while reinforcing the drive towards increased local manufacturing and sector resilience

**Financial Performance**

The Company delivered a strong financial performance in the year ended 31st December 2025, despite the prevailing economic headwinds. We demonstrated resilience and achieved significant progress across key financial and operational indicators, supported by a continued focus on cost optimization, innovation, and strategic market expansion. Revenue for the period stood at ₦77.69 billion, compared to ₦46.03 billion in the prior year, reflecting significant growth and improved business activity.

Operating profit also improved substantially to ₦16.74 billion from ₦8.28 billion in 2024, while profit before tax increased to ₦6.4 billion from ₦2.3 billion in the previous year, representing a

65% year-on-year growth. This performance was achieved despite persistent macroeconomic challenges, including elevated interest rates and a generally constrained operating environment, which continued to impact business costs and margins.

In the course of the year under review, 19 new products were approved by the relevant regulatory authority across the cardiovascular, anti-infectious, and metabolic categories, while an additional four products have been submitted for regulatory approval and are currently awaiting clearance. In addition, the Company successfully expanded its presence into the Sierra Leone market, with the launch of its products and the securing of agreements equivalent to four container shipments, marking a key milestone in our regional growth strategy.

Overall, the performance underscores the resilience of the Company and the effectiveness of its strategic direction. It reflects the dedication, commitment, and innovation of management and staff, whose collective efforts enabled the Company to navigate a challenging economic environment while sustaining growth and advancing its long-term objectives.

**Dividend**

**“ The Board provides clear strategic direction and ensures that management operates within approved policies and regulatory ”**

The Board of Directors is proposing a dividend payout of ₦1,292,918,600 translating into 0.32kobo per ordinary share of 50kobo each. This is payable subject to the approval of shareholders and deduction of applicable withholding tax at the prevailing rate. The dividend payout despite the prevailing uncertainties in the business environment, demonstrates the company's commitment to

positive rate of return. Barring unforeseen circumstances, the Board will continue to sustain the tradition of delivering improved and attractive returns to reward our shareholders for their belief, support and loyalty.

**Governance**

The Company continues to uphold strong corporate governance practices anchored on transparency, accountability, and effective oversight. The Board provides clear strategic direction and ensures that management operates within approved policies and regulatory requirements. During the period under review, the Board held regular meetings to deliberate on key matters relating to the Company's operations, risk management, and performance. The governance framework remains robust, with continued focus on strengthening internal controls and sustaining ethical business conduct across all levels of the organization.

Dear Shareholders, the Board is proposing an increase in the

previously approved capital raise from ₦30 billion to ₦50 billion in response to prevailing market realities, the Company's expanded strategic growth initiatives, and the need to strengthen our long-term financial position. Since the initial approval, rising operational and financing costs, exchange rate pressures, inflationary trends, and emerging investment opportunities within our sector have significantly altered the capital requirements necessary to sustain growth and maintain competitiveness.

The proposed increase will enable the Company to adequately fund critical expansion projects, enhance balance sheet, improve working capital, enhance operational efficiency, and meet stakeholder expectations. This equity injection will support sustainable returns to shareholders over the medium to long term.

### Future Outlook

The outlook for the Nigerian economy in 2026 is shaped by the Federal Government's expansionary fiscal agenda, following the presentation and approval of a national budget of ₦68.32 trillion compared to ₦54.99 trillion in the preceding year. The budget reflects the Government's commitment to stimulating economic growth through increased investments in infrastructure, security, human capital development, and other critical sectors of the economy. The macroeconomic environment is also expected to remain influenced by developments in the foreign exchange market, inflationary trends, and global crude oil prices.

While exchange rate volatility and elevated operating costs continue to pose challenges to businesses, ongoing efforts aimed at improving crude oil production and enhancing foreign exchange liquidity are expected to provide some level of stability within the economy. Key Government priorities for the year include strengthening security, developing critical infrastructure, promoting agricultural productivity and food security, as well as expanding social welfare programs to support economic inclusion and national development.

However, the fiscal outlook continues to reflect certain pressures arising from debt servicing obligations, inflationary concerns, global uncertainties, and other macroeconomic pressures. Despite prevailing economic challenges, Nigeria's economic prospects for 2026 are expected to remain positive, with gradual signs of stability and recovery anticipated across key sectors of the economy.

The anticipated easing of inflation is expected to be supported by favourable base effects, improved foreign exchange stability, and the gradual normalization of energy prices following the removal of fuel subsidy. The economy is also expected to benefit from greater policy stability and improved investor confidence in the months ahead.

For the pharmaceutical industry, we remain optimistic about the opportunities within the sector, driven by increasing healthcare awareness, population growth, rising demand for quality

healthcare products, and the Government's continued focus on strengthening local manufacturing capacity. The Company intends to build on the momentum recorded in the final quarter of 2025 through operational efficiency, market expansion, product development initiatives, and strategic investments aimed at sustaining long-term growth and competitiveness.

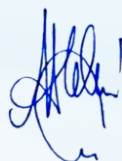
As an organization, we remain committed to continuous improvement, innovation, and delivering exceptional value to our stakeholders. We will continue to strengthen our brands, enhance product quality, and adopt forward-looking strategies that position the Company for sustainable success. Our focus remains on consistently providing high-quality products and services that meet global standards while exceeding customer expectations and creating lasting value for all stakeholders.

### Conclusion

In conclusion, I would like to express my sincere appreciation to my colleagues on the Board for their invaluable support, strategic guidance, and unwavering commitment throughout the year. I also extend my heartfelt gratitude to the management and staff of the Company for their loyalty, professionalism, resilience, and dedication, which have remained instrumental to the Company's continued growth and success. To our esteemed shareholders, customers, distributors, trade partners, agents, bankers, and other stakeholders, we deeply appreciate your continued confidence, trust, and support over the years.

Your partnership and belief in our vision continue to inspire us to deliver superior value and sustain long-term growth; we remain firmly committed to deepening stakeholder engagement, enhancing operational excellence, and consistently delivering greater value to all stakeholders. On behalf of the Board and Management, I thank you all for your continued support and look forward to a more prosperous year ahead.

Thank you all.



Mr. Samir Udani  
Chairman, Board of Directors

# Zestup Tab

is a multivitamin supplement manufactured by MeCure Industries PLC in Nigeria.

## Composition:

- Vitamin B1 (Thiamine): 5mg
- Vitamin B2 (Riboflavin): 2mg
- Vitamin B6 (Pyridoxine): 2mg
- Nicotinamide (Vitamin B3): 20mg

## Benefits:

- Supports energy metabolism
- Maintains nervous system function
- Promotes red blood cell formation
- Supports hormone production

## Uses:

- Treats or prevents vitamin deficiencies due to poor diet, illness, or pregnancy
- Boosts general health and wellness
- Improves energy levels
- Supports immune function

## Target Audience:

- Individuals with dietary deficiencies
- Those experiencing high stress levels
- Vegetarians
- Older adults
- Those with increased nutritional requirements

Zestup Tab is designed to provide essential vitamins and support overall health and wellness.



**ME CURE**  
INDUSTRIES  
PLC



## **Mr Samir Udani – Chairman**

Mr. Samir Udani started his career as a medical representative at Theraped Laboratories in 1979. He holds a B.Sc. in Chemistry & Physics from Mumbai University, India as well as a B.Sc. (Tech) in Food Science from the University Institute of Chemical Technology, India.

He has over 35 years industry experience. He founded the company in 2005. He was awarded the Businessman of the year, Healthcare, Nigeria in 2009. He is currently the Chairman of the Board.



## **Mrs. Anderline Dukor – Co-Chief Executive Officer (Regulatory Affairs, Manufacturing, Quality Control & Assurance and Human Resources)**

Before joining MeCure, Mrs. Dukor served as the Regulatory Affairs Officer at Renaissance Pharmaceuticals.

With over a decade of experience in teaching hospitals and pharmacies, she held various roles from Medical Representative to leading initiatives in the National Youth Service Corps Program. In the course of her career, Mrs. Dukor has served as Chief Pharmacist for a range of pharmacy departments including All-Day Pharmacy, Accidents & Emergency Pharmacy, In-patient Pharmacy, and specialized wards for patients with conditions such as cancer and HIV/AIDS.

She holds a Masters in Clinical Pharmacy from the University of Lagos, Nigeria, a Master' in Public Health from Lagos State University, College of Medicine, and a Bachelor's Degree in Pharmacy from the University of Nigeria. Mrs. Anderline Dukor, Director of Regulatory Affairs and Safety, joined MeCure in 2006 as Supt. Pharmacist, Regulatory Affairs.



## **Mr. Arjun Udani – Co-Chief Executive Officer (Finance and Accounts, Logistics, Procurement and Stores)**

Mr. Arjun Udani holds a B.Sc. in Business Management from Mumbai University and has completed the Advanced Project Management program at Stanford University as well as the Executive Leadership Development program at GE Crotonville Fellows-Africa.

He has independently led the establishment and operation of seven diagnostic centers in Nigeria, along with an eye hospital in Lagos developed under the technical guidance of John Hopkins International.

He is currently leading the development of what will be the largest oncology hospital in West Africa. He oversees financial planning, finance and procurement in the company. He brings to the board over 12 years of industry experience in the pharmaceutical sector, having previously served as the General Manager at Renaissance Life Science in Mumbai.

**Mr. Anaje Felix Emeka – Executive Director- Sales and Marketing**

Mr. Anaje is a seasoned professional in Sales and marketing, holding a B.Sc. in Biochemistry from Nnamdi Azikiwe University, Awka, Nigeria and a Master' in Business Administration from Ladoke Akintola University, Ogbomosho.

He joined MeCure in 2019 as a Business Development Executive, overseeing operations and revenue generation activities, including Business Development and Sales Marketing. Presently, he is accountable for Sales and Marketing, Business Management, Operations Management, and Relationship Management.

He was appointed to the Board of the company on the 16<sup>th</sup> of June 2022.

**Dr. Ajie Obiefuna – Executive Director- Pharmacovigilance**

Dr. Ajie Obiefuna holds a B.Sc. in Medicine & Surgery (MBBS) from the University of Nigeria, Enugu Campus, and a Masters in Pharmacology from the University of Lagos. Previously, he served as a lecturer at Lagos State Teaching Hospital (LUTH). Currently, he holds the role of Pharmacovigilance Officer at Mecure Healthcare Ltd.

Dr. Ajie was appointed to the Board of the Company on the 8<sup>th</sup> of June 2020.

**Dr. Benedict Agbo – Non- Executive Director**

Dr. Agbo holds a B.Sc. in Biochemistry and a Masters in Pharmaceutical Chemistry. Additionally, he has earned a Masters in International Law and Diplomacy, as well as a PhD in Biochemistry (Molecular Biology).

Dr. Benedict Agbo, a seasoned professional serves as a Non-Executive Director of the company.

Dr. Agbo was appointed to the Board of the Company on the 16<sup>th</sup> of June 2022.



### **Mrs. Ayotunde Owoigbe –Non-Executive Director**

Mrs. Ayotunde Owoigbe obtained a Bachelors Degree in Law (LL.B) from the University of Lagos in 1999 and was subsequently called to the Nigerian Bar in January 2001.

Currently, she is a partner at the Law firm of Banwo & Ighodalo, where she specializes in transactions covering capital markets, mergers and acquisitions, and financing. Mrs. Owoigbe has participated in numerous management and leadership courses at prestigious institutions such as Harvard Business School and Lagos Business School.

She is also an alumna of the Nigerian Leadership Initiative, affiliated with the Aspen Institute. Additionally, Mrs. Owoigbe has served as the chairperson of the Capital Market Solicitors Association, an independent self-regulatory association of law firms engaged in capital market practice in Nigeria.

She was appointed to the Board of the Company with effect from 8<sup>th</sup> June 2020.



### **Mr. Tochukwu Chukwuneta Orajaku- (Independent Non-Executive Director)**

Mr. Tochukwu holds First Degrees in Pharmacy (B. Pharm [Hons] from the University of Ife in 1981 and a Law Degree (LL.B) from the University of Lagos in 2006. He was called to the Nigerian Bar in 2007. Orajaku combines his pharmacy background and legal expertise to contribute a unique perspective. He co-founded Vital Investments Ltd. and brings experience in governance, industry regulations, and compliance.

He is a member of the Pharmaceutical Society of Nigeria, Nigeria Bar Association, Lagos Country Club and a Knight of Order of ST. Christopher.

He was appointed to the Board of the Company with effect from 9<sup>th</sup> May 2024



### **Mr. Joseph Oyeyemi Babatunde - (Independent Non-Executive Director)**

Mr. Joseph Babatunde' career spans 30+ years at the Bank of Industry, where he held senior roles in credit operations and enterprise management.

He holds a Bachelor' Degree in Economics from the University of Ibadan and a Certificate in Management. Mr. Joseph brings a strategic financial approach to the Company' corporate governance and strategic growth.

He was appointed to the Board of the Company with effect from 9<sup>th</sup> May 2024

**Mr. Chidi Okoro –Non-Executive Director**

Mr. Chidi Okoro is a seasoned consultant and Project Manager with over 30 years of expertise in strategy design, business development and African market expansion, supporting business organisations in the FMCG, Pharmaceutical, retail and telecommunication sectors. He serves as Adjunct Faculty in Strategy and International Business at the Lagos Business School and he is an operating Partner at a healthcare focused private equity firm.

He is the founder and Executive Consultant at Drugs and Medicaments Nigeria Limited, a Pharmaceutical retail chain. His previous leadership roles include Managing Director at GlaxoSmithKline Consumer Nigeria Plc (GSK), CEO, Africa at Lucozade Ribena Suntory, CEO of UAC Foods/Tiger Brands JV and General Manager at MTN Nigeria. He also previously served on the board of the Ogun State Security Trust Fund. He also serves on the boards of ARTEE Industries (SPAR Retail), myDawa Healthcare (Kenya) and Resource Plan Management Services. In addition he sits on the Advisory Board of the Lagos Business School and a Partner at Tytron Consulting Group.

He holds a B. Pharm in Pharmacy from the University of Nigeria, complemented by a Masters Degree from IE Business School and an MBA in Marketing from the University of Lagos.

Mr. Okoro is an author with three books, he has strong interest in politics and its impact on Nigeria' socio-economic development. He is recipient of several awards, including the Pearl Quoted CEO of the year (2013) and GSK Turnaround Manager Award.

He was appointed to the Board of the Company on the 8<sup>th</sup> of June 2020.

28<sup>th</sup> October 2025

## **REPORT OF THE EXTERNAL CONSULTANTS ON THE PERFORMANCE OF THE BOARD OF DIRECTORS OF MECURE INDUSTRIES PLC FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

In compliance with **Principle 14.1 of the Nigerian Code of Corporate Governance 2018 (NCCG), the Securities and Exchange Commission's Corporate Governance Guidelines (SCGG), and the Companies and Allied Matters Act, 2020 (CAMA)**, as well as in alignment with global best practices – DCSL Corporate Services Limited ("DCSL") was engaged by MeCure Industries Plc ("the Company") to undertake an independent evaluation of the performance of the Board of Directors for the financial year ended December 31, 2024.

The scope of our engagement included a comprehensive review of the Company's governance framework, statutory and corporate documents, Board and Committee meeting minutes, applicable policies, and ancillary governance materials. In addition, structured questionnaires were administered to all Directors, including assessments covering peer reviews and the performance of the Chairman. Our methodology benchmarked MeCure Industries Plc's governance structure, policies, and practices against the above-mentioned regulations and best practices, focusing on the following seven (7) corporate governance themes:

1. Board Structure and Composition
2. Strategy and Planning
3. Board Operations and Effectiveness
4. Measuring and Monitoring of Performance
5. Risk Management and Compliance
6. Corporate Citizenship
7. Transparency and Disclosure

Our review of the Board's activities indicates that the Board is apprised of its role as the custodian of good governance practices and has demonstrated commitment in enthroning a culture of good corporate governance in the Company, as outlined in the SCGG, the NCCG, as well as applicable laws and regulations. We have highlighted the areas for improvement and provided recommendations for implementation. Details of our key findings and recommendations are contained in our detailed Report.

Yours faithfully,

For: **DCSL Corporate Services Limited**



Bisi Adeyemi

Managing Director - **FRC/2013/NBA/00000002716**



Directors: ~ Abel O. Ajayi (Chairman) ~ Bisi Adeyemi (Managing Director) ~ Adeniyi Obe ~ Dr Anino Emuwa ~ Obi A. Ogbechi ~ Mr. Lekan Belo

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## **REPORT OF THE DIRECTORS**

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# Report Of The Directors

The Board of Directors of MeCure Industries Plc is pleased to present the Annual Report, along with the audited financial statements of the company for the year ended 31<sup>st</sup> December 2025. This report discloses the financial performance and state of affairs of the company.

## PRINCIPAL ACTIVITY

The principal activity of the Company is to carry out the business of manufacturing of pharmaceutical products, distribution of pharmaceutical and multivitamin products.

## LEGAL FORM

The Company operates as a Private Limited Liability Company until 27<sup>th</sup> October 2022 when it was registered as a Public Limited Liability Company. The shares are currently quoted on the floor of the Nigerian Exchange Limited (NGX).

## TRADING RESULTS

The financial results for the year ended 31<sup>st</sup> December 2025 are summarized below

	<b>2025</b>	<b>2024</b>	<b>%</b>
	<b>N'000</b>	<b>N'000</b>	<b>Change</b>
Revenue	77,693,465	46,026,565	69%
Profit Before Interest & Tax	16,425,283	8,281,366	98%
Income Tax	(1,469,918)	(974,126)	51%
Profit for the year	6,462,593	(2,328,675)	177%

## DIVIDENDS

The Board has recommended a dividend of N1,292,918,600 representing to N0.32 kobo per share to shareholders for declaration at the Annual General Meeting subject to the approval of the shareholders. The dividend recommended, when approved, is subject to withholding tax at the appropriate rate.

## DONATIONS AND CHARITABLE GIFTS

The company made no donation to charitable organisations or political association during the financial year.

## HUMAN RESOURCES MANAGEMENT

The company places a strong emphasis on the efficient management of its human resources as a foundation for achieving excellent performance. Its strategy focuses on attracting and retaining highly motivated and talented personnel across all functions to ensure

sustainable growth and development. To maintain a productive work environment, several key strategic initiatives have been adopted, including:

- 1. Talent Acquisition and Retention:** The Company prioritizes attracting top talent by offering competitive compensation, career development opportunities, and a supportive workplace culture to foster employee loyalty and long-term retention.
- 2. Continuous Training and Development:** By investing in the on-going professional development of its staff, the company ensures that employees stay skilled, adaptable, and prepared to meet the evolving demands of the business.
- 3. Employee Engagement:** Initiatives aimed at enhancing employee satisfaction, well-being, and involvement in decision-making contribute to a positive and collaborative work environment, boosting morale and productivity.
- 4. Performance Management:** A clear and transparent performance management system is in place to set goals, track progress, and reward high performance, ensuring alignment between individual and organizational objectives.
- 5. Workplace Innovation and Collaboration:** Encouraging innovation, teamwork, and cross-functional collaboration supports problem-solving and drives creativity, keeping the company competitive and agile in a dynamic market.

By adopting these strategic initiatives, the company fosters a motivated workforce that plays a key role in driving its long-term success.

### CORPORATE GOVERNANCE REPORT

The company's business is driven by a collective commitment to a culture of integrity, accountability, and transparency. We conduct our operations in strict accordance with high moral and ethical standards, while adhering to all relevant laws and regulations. Our goal is to remain a responsible and responsive corporate entity, dedicated to ensuring healthy and comfortable living for our customers. At the same time, we aim to make a positive contribution to the overall growth and development of the country, through sustainable practices, innovation, and community engagement. This commitment reflects our desire to create long-term value for all stakeholders while upholding the highest standards of corporate responsibility.

### THE BOARD OF DIRECTORS

The Board of Mecure Industries plc is responsible for ensuring compliance with good corporate governance practices and statutory enactments guiding business operations. The Board formulates policies that ensure strict adherence to operational ethics. It requests and scrutinizes information regarding internal control systems, risk exposures and relevant developments within the operating environment. The Board, through its various committees, ensures that credible and reliable accounting records are maintained which disclose at any time, the financial status of the company and ensure that the company's accounts comply with the provisions of Companies & Allied Matters Act, Laws of the Federation of Nigeria, 2020 and the standards set by the Financial Reporting Council of Nigeria. The Board is also responsible for safeguarding the company's assets by taking reasonable steps for the prevention and detection of fraud and other irregularities.

## COMPOSITION OF THE BOARD, APPOINTMENT AND TRAINING

At the date of this report, the Board consists of ten Directors: Six Non-Executive and four Executive Directors. In line with global best practice, the position of the Chairman is distinct from that of the Chief Executive Officers. The profile of the Board of Directors, comprising distinguished individuals with diverse skills and competences in different areas of the company's business continually ensures the attainment of corporate objectives. The present mix and composition of the Board allows for broad and objective evaluation of policy framework for effective implementation of company strategy.

New Directors are selected through carefully articulated selection guidelines that place emphasis on integrity, skills and competencies relevant to the company's goals and aspirations. The Governance Remuneration and Nomination Committee is assigned the responsibility for identifying individuals with track-record of outstanding achievement and potentials for value enhancement. Recommendations of the Committee are subsequently subjected to further scrutiny and deliberation by the entire Board before arriving at a decision. A newly appointed Director is made to undergo an induction and training program within and outside the company to equip him/her with requisite knowledge and information for excellent performance as a director.

To keep abreast with developments in corporate practice and ensure quality participation in Board activities, existing Directors are made to attend periodic trainings on corporate governance and good business practice.

## THE ROLE OF THE BOARD

The responsibilities of the Board include the following:

- Formulation and implementation of strategic policies
- Ensuring the integrity of the Company' accounting and financial reporting systems.
- Evaluation of the Company's risk profile and framework and ensuring alignment with the overall business growth and direction.
- Review and monitoring of expenditure, budgetary planning and controls and financing strategies through the committee on risk and finance
- Review periodically the effectiveness and adequacy of internal control systems and processes.
- Periodic review and evaluation of actual business performance and the state of the Company
- Instituting and implementing policies on succession planning, appointment, training and remuneration of Directors and senior management
- Review of reports of Board committees and ratifying their decisions
- Maintaining communication and acceptable interaction with shareholders
- Ensuring compliance with applicable laws, regulations and code of business practice
- Approve plans for general business growth and expansion.

## BOARD MEETINGS

The Board met five (5) times during the 2025 financial year. The register of the Directors' attendance at Board meetings during the year is available for inspection at the Annual General Meeting in accordance with S.284 (2) of the Companies and Allied Matters Act 2020.

The following is the list of the Directors and their attendance at the Board meetings

<b>Board Meetings</b>					
<b>Members</b>	<b>27/02/2025</b>	<b>29/04/2025</b>	<b>29/07/2025</b>	<b>29/10/2025</b>	<b>12/12/2025</b>
Mr. Samir Udani	✓	✓	✓	✓	X
Mrs. Anderline Dukor	✓	✓	✓	✓	✓
Mr. Arjun Udani	✓	✓	✓	✓	✓
Dr. Obiefuna Ajie	✓	✓	✓	✓	✓
Mr. Felix Anaje	✓	✓	✓	✓	✓
Mr. Chidi Okoro	✓	✓	✓	✓	✓
Mrs. Ayotunde Owoigbe	✓	✓	✓	✓	✓
Dr. Benedict Agbo	✓	✓	✓	✓	✓
Mr. Tochukwu Chukwuneta Orajaku Esq.	✓	✓	✓	✓	✓
Mr. Joseph Oyeyemi Babatunde	✓	✓	✓	✓	✓

Keys: ✓ =Present X= Absent

## BOARD COMMITTEES

The Board discharges its responsibilities through the Risk & Strategy Committee, Finance & General Purposes Committee, Governance, Remuneration & Nomination Committee and the Audit & Credit Committee. To ensure objective and balanced consideration of issues, each of the Committees is chaired by a Non-Executive Director. The Committees operate within set guidelines and terms of reference approved by the Board of Directors. The following is the composition of the committees and records of attendance at the meetings:

### A. Risk and Strategy Committee

The Committee was chaired by Mr. Chidi Okoro a Non-Executive Director and met five times during the year. The table below shows the list and attendance of members at the meetings:

<b>Risk and Strategy Committee</b>					
<b>Members</b>	<b>25/02/2025</b>	<b>25/04/2025</b>	<b>24/07/2025</b>	<b>21/10/2025</b>	<b>15/12/2025</b>
Mr. Chidi Okoro	✓	✓	✓	✓	✓
Mrs. Anderline Dukor	✓	✓	✓	✓	✓
Mr. Arjun Udani	✓	✓	✓	✓	✓
Mr. Felix Anaje	✓	✓	✓	✓	✓
Mr. Tochukwu Chukwuneta Orajaku Esq.	✓	✓	✓	✓	✓
Mr. Joseph Oyeyemi Babatunde	✓	✓	✓	✓	✓

Keys: ✓ =Present

**B. Governance, Remuneration & Nomination Committee**

The Committee was chaired by Mr. Joseph Oyeyemi Babatunde, an Independent Non-Executive Director and met four times during the year. The table below shows the list and attendance of members at the meetings:

Governance, Remuneration and Nomination Committee				
Members	26/02/2025	25/04/2025	24/07/2025	22/10/2025
Mr. Joseph Oyeyemi Babatunde	✓	✓	✓	✓
Mr. Chidi Okoro	✓	✓	✓	✓
Dr. Benedict Agbo	✓	✓	✓	✓
Mrs. Ayotunde Owoigbe	✓	✓	✓	✓
Mr. Tochukwu Chukwuneta Orajiaku Esq.	✓	✓	✓	✓

Keys: ✓ =Present X= Absent

**C. Finance & General Purpose Committee**

The Committee was chaired by Mrs. Ayotunde Owoigbe, a Non-Executive Director and met four times during the year. The table below shows the list and attendance of members at the meetings:

Finance and General-Purpose Committee				
Members	26/02/2025	25/04/2025	24/07/2025	21/10/2025
Mrs. Ayotunde Owoigbe	✓	✓	✓	✓
Mrs. Anderline Dukor	✓	✓	✓	✓
Mr. Arjun Udani	✓	✓	✓	✓
Mr. Obiefuna Ajie	✓	✓	✓	✓

Keys: ✓ =Present

**D. Board Audit & Credit Committee**

The Committee was chaired by Mr. Chidi Okoro, a Non-Executive Director and met five times during the year. The table below shows the list and attendance of members at the meetings:

Board Audit & Credit Committee					
Members	25/02/2025	28/04/2025	28/07/2025	20/08/2025	23/10/2025
Mr. Chidi Okoro	✓	✓	✓	✓	✓
Dr. Benedict Agbo	✓	✓	✓	✓	✓
Mrs. Ayotunde Owoigbe	✓	✓	✓	X	✓
Mr. Tochukwu Chukwuneta Orajiaku Esq.	✓	✓	X	✓	X
Mr. Joseph Oyeyemi Babatunde	✓	✓	✓	✓	✓

Keys: ✓ =Present X= Absent

**E. Statutory Audit Committee**

In compliance with Section 404 of the Companies and Allied Matters Act, 2020, the Company has a standing Audit Committee comprising two representatives of Directors nominated by the Board and three representatives of shareholders elected at the previous Annual General Meeting. All the members are equipped with relevant skills and experience for analyzing basic financial statements and making informed judgment. The Audit Committee’ terms of reference include the statutory functions stipulated in Section 404(7) of the Companies & Allied Matters Act, 2020 and the Code of Corporate Governance. The Committee was chaired by Mr. Olatunji Bamidele and the Company Secretary served as the Secretary to the Committee. The Committee met 5(five) times during the financial year and some of the meetings were attended by representatives of the External Auditors. The following is a list of members of the Committee and their attendance at the meetings:

Statutory Audit Committee					
Members	25/02/2025	26/02/2025	28/04/2025	24/07/2025	23/10/2025
Mr. Olatunji Bamidele	✓	✓	✓	✓	✓
Mr. Yakubu Titlayo Mosuro	✓	✓	✓	✓	✓
Mrs. Samiat Adebanke Odunuga	✓	✓	✓	✓	✓
Mr. Chidi Okoro	✓	✓	✓	✓	X
Mr. Joseph Oyeyemi Babatunde	✓	✓	✓	✓	✓

Keys: ✓ =Present X= Absent

**MANAGEMENT**

The daily running of the business is vested in the Executive Management Committee led by the two Chief Executive Officers, supported by the Executive Directors and Heads of Departments. The Executive Management meets regularly to evaluate performance of the various aspects of the Company’ operations and make policy decisions in line with Board directives. The Committee sets targets for execution of tasks and reviews minutes at subsequent meeting to monitor compliance with such targets. The minutes of the meetings of the Committee are properly maintained at the secretariat.

**EFFECTIVENESS OF INTERNAL CONTROL**

Management is responsible to the Board for implementing and monitoring internal control processes in all aspects of the company’ business on day to day basis. The installation and deployment of Tally has continued to ensure that control breaches are considerably checkmated. The system, with inbuilt safeguards ensures the integrity and reliability of financial information generated on continual basis. Audit of the process is carried out periodically to ensure continued effectiveness and relevance to business scope and direction. The current internal control system of the company is reviewed periodically in line with the company’ growth and the dynamics of the business environment. The current system is effective and adequate for the company’ business and in line with standard practice.

**COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE**

The company’ level of compliance with the code of corporate governance in the 2025 financial year has greatly improved as against prior year. Required statutory returns were submitted to the Securities & Exchange Commission, the Nigerian Exchange Limited and other regulatory bodies while appropriate disclosures concerning the business are made available periodically as required by relevant laws and regulations. In line with the Securities & Exchange Commission’ directives aimed at significantly reducing cost of operation including discontinuance of dividend warrants, Shareholders are enjoined to open e-dividend account by filling the

e-dividend mandate form attached to the annual report, stamp with their respective banks and send to Cordros Registrars Limited.

### CONTRAVENTIONS

The company incurred no penalty from any regulators during the year under review.

### COMPLAINTS MANAGEMENT POLICY

The company has in place a policy document on complaints management to support the existing policies on similar matters.

### SECURITIES TRADING POLICY

In compliance with rule 17.15 Disclosure of Dealings in Issuer's Shares, Rulebook of the Exchange 2015 (Issuer's Rule) Mecure Industries Plc maintains a Security Trading Policy) which guides Directors, Audit Committee members, employees and all individuals categorized as insiders in relation to their dealing in the Company's shares. The Policy undergoes periodic review by the Board and is updated accordingly. The Company has made specific inquiries of all Directors and other insiders and is not aware of any infringement of the policy during the year.

### DIRECTORS' INTEREST IN SHARES

Interest of the Directors in the Issued Share Capital of the Company as recorded in the Register of Members and/or as notified by them for the purpose of section 301 of the Companies & Allied Matters Act, 2020 are as stated below.

Directors	As at 31/12/25 No. of shares	As at 31/12/24 No. of shares
Mr. Samir Udani	1,091,779,280	1,091,779,280
Dr. Dukor Anderline Ndidi	27,027,024	27,027,024
Mr. Arjun Udani	1,071,999,257	1,068,459,257
Dr. Ajie Obiefuna	Nil	Nil
Mr. Felix Anaje	1,689,190	1,689,190
Dr. Benedict Agbo	Nil	Nil
Mrs. Ayotunde Owoigbe	2,367,568	5,067,568
Mr. Chidi Okoro	5,067,568	5,067,568
Mr. Joseph Oyeyemi Babatunde	Nil	Nil
Mr. Tochukwu Chukwumeta Orajiaku	Nil	Nil

The Directors do not have an indirect interest in the Shareholdings of the company.

### DIRECTORS INTEREST IN CONTRACTS

In accordance with section 303 (2) of the Companies and Allied Matters Act 2020, Mrs. Ayotunde Owoigbe, a Non-Executive Director have notified the Board in writing of her associations with companies/firms that render contracts with the Company.

## ANALYSIS OF SHAREHOLDING

a) According to the Register of members, the following shareholders held 5% and above of the issued share capital of the company as at 31<sup>st</sup> December, 2025 of the company.

Shareholder	Units Held	Percentage
Udani Avni Samir	1,291,779,280	32.29%
Udani Samir Jaywant	1,091,779,280	27.29%
Udani Samir Arjun	1,071,999,257	26.80%
Stanbic IBTC Nominees Ltd	400,000,000	10.00%

Aside from the four substantial shareholders above, no other shareholder(s) holds 5% and above of the issued and fully paid shares of the company.

b) The shares of the Company were held as follows as at 31<sup>st</sup> December, 2025

Type	Shareholding	%	Shareholders	%
Individual	3,571,947,650	89.3	3,372	97.85
Corporate	427,718,300	10.69	55	1.60
Foreign	334,050	0.01	19	0.55
Total	4,000,000,000	100.00	3,446	100.00

c) The range analysis of the shareholding as at 31<sup>st</sup> December, 2025 is as below:

Range	No. of Holders	% of Holders	Units	Shareholding %
1-1000	2,222	64.50	638,267	0.02
1001-10,000	871	28.28	3,258,881	0.08
10,001-50,000	224	6.50	5,109,676	0.13
50,001-100,000	43	1.25	3,173,061	0.08
100,001-500,000	36	1.04	7,833,365	0.20
500,001-1,000,000	13	0.38	10,440,125	0.26
1,000,001-50,000,000	32	0.93	114,095,681	2.85
50,000,001-Above	4	0.12	3,885,450.944	96.39

## ACQUISITION OF SHARES

The Company did not purchase any of its own shares during the 2025 financial year.

## CODE OF BUSINESS ETHICS AND WHISTLE BLOWING POLICY

The Company code of business ethics and Whistle blowing policy set a standard of ethical behaviour in the workplace for all employees. A key component of workplace ethics and behavior is integrity which the Board upholds to ensure a culture of honesty and transparency at all levels of the company. The company maintains a steady awareness of these values by continuous training and publicity of the contents of the code to its employees. Details are available on the Company' website.

## RETIREMENT BY ROTATION

The Directors retiring by rotation in accordance with the company' Articles of Association is Mrs. Ayotunde Owoigbe and Mr. Tochukwu Orajaku being eligible, offer themselves for re-election.

## INDEPENDENT AUDITORS

In accordance with Section 401(2) of the Companies and Allied Matters Act, 2020, Olatunji Cole & Co has indicated willingness to continue in office as the company' Auditors. A resolution will be proposed at the Annual General Meeting to authorize the Board of Directors to fix their remuneration.

BY ORDER OF THE BOARD



**OLAWALE IBITOYE**  
Company Secretary/Legal Adviser  
FRC/2020/002/00000020779

26th February 2026

# Report Of The Audit Committee

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2025

MECURE

In accordance with the provisions of Section 404(7) of the Companies and Allied Matters Act No. 3 of 2020 ( as amended), the Members of the Audit Committee of MeCure Industries Plc have reviewed the Audited Financial Statements of the Company for the year ended December 31, 2025 and report as follows:-

- a) Reviewed the scope and planning of the audit requirements and found them adequate;
- b) Reviewed the financial statement for the year ended 31st December 2025 and are satisfied with the explanations obtained;
- c) Reviewed the external auditors' management letter for the year ended 31st December 2025 and are satisfied with management responses to the issues raised; and
- d) Ascertained that the accounting and reporting policies for the year ended 31st December, 2025 are in accordance with legal requirements and agreed ethical practices.

The external auditors confirmed having received full cooperation from the Company's management and that the scope of their work was not restricted in any way.



Mr. Olatunji Bamidele  
Chairman, Statutory Audit Committee  
FRC/2024/PRO/ICAN/004/950399

Dated: 23rd day of February, 2026

Members of the Statutory Audit Committee

Mr. Yakubu Titilayo Mosuro	- (Shareholders' Representative)	Member
Mrs. Samiat Adebanye Odunuga	- (Shareholders' Representative)	Member
Mr. Chidi Okoro	- (Directors' Representative)	Member
Mr. Joseph Oyeyemi Babatunde	- (Directors' Representative)	Member

Mr. Olawale Ibitoye (Company Secretary) acted as the Secretary of the Audit Committee

;

# Statement Of Directors' Responsibilities

The Directors of MeCure Industries Plc accept responsibility for the preparation of the financial statements that give a true and fair view of the financial position of the Company as at 31 December 2025, and the results of its operations, cash flows and changes in equity for the year then ended, in compliance with International Financial Reporting Standards ("IFRS") and in the manner required by the Companies and Allied Matters Act (CAMA) 2020 and the Financial Reporting Council of Nigeria Act, 2011.

The directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act CAMA (2020). In preparing the financial statements, the Directors are responsible for:

- a) properly selecting and applying accounting policies.
- b) presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information.
- c) providing additional disclosures when compliance with the specific requirements in IFRS's are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance.

The financial statements of the Company for the year ended 31 December 2025 were approved by the directors on 26th February 2026

## Going concern:

The Directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe the Company will not remain a going concern in the year ahead.

## Signed On behalf of the Directors of the Company



Samir Udani  
Chairman  
FRC/2024/PRO/DIR/003/985558



Mrs Anderline Ndidi Dukor  
Co-CEO  
FRC/2024/PRO/DIR/003/664278

Date: 26th February, 2026

# Certification Of Financial Statements

In accordance with section 405 of the Companies and Allied Act (CAMA) 2020, the Chief Executive Officer and the Chief Financial Officer certify that the financial statements have been reviewed and based on our knowledge, the

i) audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading, in the light of the circumstances under which such statement was made, and

ii) audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the Company as of and for, the periods covered by the audited financial statements;

We state that management and directors:

i) are responsible for establishing and maintaining internal controls and has designed such internal controls to ensure that material information relating to the Company is made known to the officer by other officers of the Company, particularly during the period in which the audited financial statement report is being prepared,

ii) has evaluated the effectiveness of the Company's internal controls within 90 days prior to the date of its audited financial statements, and

iii) certifies that the Company's internal controls are effective as of that date;

We have disclosed :

i) all significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarise and report financial data, and has identified for the Company's auditors any material weaknesses in internal controls, and

ii) whether or not, there is any fraud that involves management or other employees who have a significant role in the Company's internal control; and

iii) as indicated in the report, whether or not, there were significant changes in internal controls or in other factors

Signed On behalf of the Directors of the Company



Mrs. Anderline Ndidi Dukor  
Co-CEO  
FRC/2024/PRO/DIR/001/664278



Ifedamola Oluwasegun  
CFO  
FRC/2024/PRO/ANAN/003/357258

Date: 26th February, 2026

# Management's Annual Assessment Of, & Report On Entity's Internal Control Over Financial Reporting

To comply with the provisions of Section 1.3 of SEC Guidance on Implementation of Sections 60-63 of Investments and Securities Act 2007, we hereby make the following statements regarding the Internal Controls of MeCure Industries Plc (the "**Company**") for the year ended 31 December 2025.

i MeCure Industries Plc's management is responsible for establishing and maintaining a system of internal control over financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards.

ii MeCure Industries Plc's management used the COSO (Committee of Sponsoring Organization of the Treadway Commission) Framework to conduct the required evaluation of the effectiveness of the Company's ICFR.

iii MeCure Industries Plc management has assessed that the Company's ICFR as of the end of 31 December 2025 is effective.

iv MeCure Industries Plc's external auditor, Alexander Johnson & Co, which audited the financial statements, has issued an attestation report on management's assessment of the entity's internal control over financial reporting. The attestation report by Alexander Johnson & Co, which audited the financial statements, will be filed as part of the annual report.

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Samir Udani  
Chairman  
FRC/2024/PRO/DIR/003/985558

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Mrs. Anderline Ndidi Dukor  
Co-CEO  
FRC/2024/PRO/DIR/003/664278

# Certification Of Management's Assessment Of Internal Control Over Financial Reporting

In compliance with the provisions of section 60 of the Investments and Securities Act (ISA) 2007 and Section 1.1 of SEC Guidance on implementation of Sections 60-63 of Investments and Securities Act 2007, We, **Mrs. Anderline Ndidi Dukor (Co-Chief Executive Officer)** and **Ifedamola Oluwasegun (Chief Financial Officer)**, certify that

- a) We have reviewed this audited financial statement of MeCure Industries Plc for the year ended 31 December, 2025
- b) Based on our knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, In light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- c) Based on our knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
- d) We also certify that we:
  - 1) are responsible for establishing and maintaining internal controls;
  - 2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the company, is made known to us by others, particularly during the period in which this report is being prepared;
  - 3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - 4) have evaluated the effectiveness of the entity's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
- e) We have disclosed, based on our most recent evaluation of internal control system, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
  - 1) All significant deficiencies and material weaknesses In the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarize and report financial information; and 2) Any fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.
- f) We identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.



Mrs. Anderline Ndidi Dukor  
Co-CEO  
FRC/2024/PRO/DIR/001/664278



Ifedamola Oluwasegun  
CFO  
FRC/2024/PRO/ANAN/003/357258

Date: 26th February, 2026

## **Independent Auditor's report**

### **To the Shareholders of Mecure Industries Plc. Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of Mecure Industries Plc., which comprise the statements of financial position as at 31 December 2025, and the statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the period then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and cash flows for the year then ended are in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act, 2011.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISA). 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 the Institute of Chartered Accountants of Nigeria (ICAN) Professional Code of Conduct and Guide for Accountants, which is consistent with the international Ethics Standards board for Accountants code of Ethics for Professional Accountants (part A and B), together with other ethical requirements that are relevant to our audit of the financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matter**

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statement of the current period. These matters were addressed in the context of our audit as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

##### **(a) Compliance with Regulatory Requirements**

Significant regulation by health and drug regulatory authorities. Non-compliance with applicable regulations may result in penalties, product recalls, or suspension of licenses.

How the Matter Was Addressed in the Audit

Our audit procedures included:

- (i) Reviewing correspondence with regulatory authorities;
- (ii) Assessing compliance with relevant laws and regulations;
- (iii) Discussing compliance matters with management and legal advisers;

#### **Other Information**

The Directors are responsible for the other information. The other information refers to the Directors' Report as required by the Companies and Allied Matters Act, which we obtained prior to the date of this auditor's report.

The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated.

Based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, if 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.

#### **Responsibilities of the directors for the Financial Statements**

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Reporting Standards and the requirements of the Companies and Allied Matters Acts, 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 financial statements, the Directors are responsible for 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 the Directors either intend to liquidate the Company or 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 high level of assurance but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material is, 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.

As part of an audit in accordance with ISA, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exist, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.


Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performances of the Company audit. We remain solely responsible for our audit opinion. We communicate with those charged with governance regarding, among other matter, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

## Report on Other Legal and Regulatory Requirements

In accordance with the Fifth Schedule of Companies and Allied Matters we expressly state that:

- I. We have obtained all the information and explanation which to the best of our knowledge and believe were necessary for the purpose of our audit
- ii. The Company has kept proper books of account, so far as appears from our examination of those books.
- iii. The Company's financial position and its statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.

Olatunji Cole & Co. 

FRC/2014/ICAN/00000009093

For: Olatunji Cole & Co.

(Chartered Accountants)

Lagos, Nigeria.



## **Auditor's Attestation Report on Management's Assessment of Internal Control over Financial Reporting To Members of Mecure Industries Plc**

### **Scope**

We have been engaged by Mecure Industries Plc to perform a 'limited assurance engagement', based on International Standards on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, herein referred to as the engagement, to report on Mecure Industries Plc Internal Control over Financial Reporting (ICFR) (the "Subject Matter") contained in Mecure Industries Plc's (the "Company's") Management's Assessment on Internal Control over Financial Reporting as of 31 December 2025 (the "Report").

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Criteria applied by Mecure Industries Plc**

In designing, establishing and operating the Internal Control over Financial Reporting (ICFR) and preparing the Management's assessment of the Internal Control over Financial Reporting (ICFR), Mecure Industries Plc applied the requirements of Internal Control-Integrated Framework (2013) of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework and SEC Guidance on Management Report on Internal Control Over Financial Reporting criteria. Such Criteria were specifically designed to enable organizations effectively and efficiently develop system: of internal control that adapt to changing business and operating environments, mitigate risks to acceptable levels, and support sound decision making and governance of the organization; As a result, the subject matter information may not be suitable for another purpose.

### **Mecure Industries Plc's responsibilities**

Mecure Industries Plc's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Mecure Industries Plc's management's assessment of the Internal Control over Financial reporting as of 31 December 2025 in accordance with the criteria.

### **Our responsibilities**

Our responsibility is to express a conclusion on the design and operating effectiveness of the Internal Control over Financial Reporting based on our Assurance engagement.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audit or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, those standards require that we plan and perform our engagement to obtain limited assurance on the entity's internal control over financial reporting based on our assurance engagement.

### **Our independence and quality management**

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA code) and have the required competencies and experience to conduct this assurance engagement.

We also apply International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we design implement and design operate a system of quality management including policies or procedures regarding compliance with ethical requirements professional standards and applicable legal and regulatory requirements.

## Description of procedures performed

The procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provides a basis for our report on the internal control put in place by management over financial reporting.


## Conclusion

In conclusion, nothing has come to our attention to indicate that the internal control over financial reporting put in place by management is not adequate as of 31 December 2025, based on the requirements of Committee of Sponsoring organizations of the Treadway Commission (COSO) Framework and SEC Guidance on Management Report on Internal Control Over Financial Reporting.

## Other Matter

We also have audited, in accordance with the International Standards on Auditing, the annual report for the year ended 31 December 2025 of Mecure Industries Plc and we expressed an unmodified opinion in our Auditor's report dated 27 February 2026.

Our conclusion is not modified in respect of this matter.

Olatunji Cole & Co. 



FRC/2014/ICAN/00000009093

For: Olatunji Cole & Co.

(Chartered Accountants)

Lagos, Nigeria.

# MeCure's DICLOFENAC

tablet is a nonsteroidal anti-inflammatory drug (NSAID) analgesic used to relieve pain and reduce inflammation associated with various conditions,

## SUCH AS:

### Common Uses:

- **Arthritis:** Managing chronic conditions like arthritis
- **Muscle Pain:** Relieving muscle pain and inflammation
- **Dental Pain:** Reducing pain and inflammation after dental procedures
- **Menstrual Cramps:** Alleviating menstrual cramp symptoms

### Product Details:

- **Composition:** Each tablet contains 50mg of Diclofenac Sodium BP
- **Packaging:** 10 x 10's in blisters
- **Manufacturer:** Me Cure Industries PLC Nigeria
- **Approval Status:** Active, approved by NAFDAC



**ME CURE**  
INDUSTRIES  
PLC

# 04

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## **THE FINANCIALS**

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# Statement Of Profit or Loss & Other Comprehensive Income

MECURE

	NOTES	2025 N'000	2024 N'000
Revenue	4	77,693,465	46,026,565
Cost of sales	5	(51,185,601)	(31,242,430)
<b>Gross profit</b>		26,507,864	14,784,135
Marketing expenses	6	(4,541,474)	(2,405,978)
Administrative expenses	6	(5,708,177)	(4,322,519)
Other income	9	167,070	225,727
<b>Operating Profit</b>		16,425,283	8,281,366
<b>Profit before Interest and tax</b>		16,425,283	8,281,366
Finance cost	10	(8,492,773)	(4,978,564)
<b>Profit Before Tax</b>		7,932,510	3,302,801
Income tax	13	(1,469,918)	(974,126)
<b>Profit for the year</b>		6,462,593	2,328,675
Other comprehensive income for the year		-	-
Profit for the year		6,462,593	2,328,675
Basic and diluted earnings/(loss) per share (Naira)	22	1.62	0.58

The notes on pages 46 to 65 are an integral part of these financial statements.

# Statement Of Financial Position

ME CURE

	NOTES	2025 N'000	2024 N'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	14	40,644,875	36,279,345
Intangible assets	15	-	-
<b>Total non-current assets</b>		<u>40,644,875</u>	<u>36,279,345</u>
<b>Current assets</b>			
Inventories	16	15,771,851	9,891,188
Trade and other receivables	17	19,061,660	8,268,983
Cash and cash equivalents	18	<u>6,479,687</u>	<u>398,371</u>
<b>Total current assets</b>		<u>41,313,198</u>	<u>18,558,542</u>
<b>Total assets</b>		<u>81,958,073</u>	<u>54,837,886</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Working Capital Loan	20	12,874,154	5,101,612
Term Loan	20	14,686,766	21,105,539
Deferred tax liabilities	13	<u>1,855,253</u>	<u>1,598,590</u>
		<u>29,416,173</u>	<u>27,805,741</u>
<b>Current liabilities</b>			
Trade and other payables	19	2,294,558	1,087,685
Commercial Paper	16	26,034,191	9,951,618
Bank Overdraft		1,737,845	9,425
Current tax liabilities	13	<u>2,653,705</u>	<u>2,024,409</u>
<b>Total current liabilities</b>		<u>32,720,299</u>	<u>13,073,137</u>
<b>Total liabilities</b>		<u>62,136,473</u>	<u>40,878,879</u>
<b>EQUITY</b>			
Share capital	18	2,000,000	2,000,000
Retained profit		<u>17,821,600</u>	<u>11,959,007</u>
<b>Total equity</b>		<u>19,821,600</u>	<u>13,959,007</u>
<b>Total equity and liabilities</b>		<u>81,958,073</u>	<u>54,837,886</u>



Samir Udani  
Chairman  
FRC/2024/PRO/DIR/003/985558



Mrs. Anderline Ndidi Dukor  
Co-CEO  
FRC/2024/PRO/DIR/003/664278



Ifedamola Oluwasegun  
CFO  
FRC/2024/PRO/ANAN/003/357258

The financial statements of the Company for the year ended 31 December 2025 were approved by the directors on 26th February 2026

The notes on pages 46 to 65 are an integral part of these financial statements.

The financial statements on pages 9 to 31 were approved and authorised for issue by the board of directors

# Statement Of Changes In Equity

	Share capital N'000	Capital contribution N'000	Retained earnings N'000	Total N'000
<b>Balance at 1 January 2025</b>	<b>2,000,000</b>	-	<b>11,959,007</b>	<b>13,959,007</b>
Profit for the year	-	-	6,462,593	6,462,593
Dividend- 2024	-	-	(600,000)	(600,000)
Total comprehensive Profit	-	-	5,862,593	
<b>Balance at 31 December 2025</b>	<b>2,000,000</b>	-	<b>17,821,600</b>	<b>19,821,600</b>
<b>At 1 January 2024</b>	<b>2,000,000</b>	-	<b>10,230,332</b>	<b>12,230,332</b>
Increase in share capital	-	-	-	-
Profit for the year	-	-	2,328,675	2,328,675
Dividend- 2023	-	-	(600,000)	(600,000)
Capitalization of share capital	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive Profit	-	-	1,728,675	1,728,675
<b>Balance at 31 December 2024</b>	<b>2,000,000</b>	-	<b>11,959,007</b>	<b>13,959,007</b>

The notes on pages 46 to 65 are an integral part of these financial statements.

# Statement Of Cash Flows

ME CURE

	NOTES	2025 N'000	2024 N'000
<b>Cash flows from operating activities</b>			
Cash used in operations	23	(1,846,145)	4,395,966
Tax paid	13	(583,958)	(269,886)
<b>Net cash used in operating activities</b>		<u>(2,430,102)</u>	<u>4,126,080</u>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	14	(10,053,346)	(14,291,627)
<b>Net cash used in investing activities</b>		<u>(10,053,346)</u>	<u>(14,291,627)</u>
<b>Cash flows from financing activities</b>			
Loan		17,436,342	10,490,958
Bank Overdraft		1,728,419	(34,098)
Dividend paid		(600,000)	(600,000)
Capital contribution (capitalization)		-	-
<b>Net cash generated from financing activities</b>		<u>18,564,761</u>	<u>9,856,860</u>
Net (decrease)/increase in cash and cash equivalents		6,081,317	(308,688)
Cash and cash equivalents at the beginning of the year	18	398,371	707,060
<b>Cash and cash equivalents at the end of the year</b>	18	<u><u>6,479,687</u></u>	<u><u>398,371</u></u>

The notes on pages 46 to 65 are an integral part of these financial statements.

# Notes To The Financial Statements

## 1. GENERAL INFORMATION

These financial statements are the financial statements of MeCure Industries Plc ("the Company"). MeCure Industries Limited was incorporated in Nigeria on 16th March, 2005 under the Companies and Allied Matters Act as a private limited liability company, and is domiciled in Nigeria. The address of its registered office is:

Debo Industrial Compound  
Plot 6, Block H, Oshodi Apapa Expressway  
Oshodi Lagos, Nigeria

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1. Introduction to summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.2. Basis of preparation

The financial statements of the MeCure Industries Limited have been prepared in accordance with International Financial Reporting Standards ("IFRS") and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. The financial statements comply with IFRS as issued by the International Accounting Standards Board ("IASB"). Additional information required by National regulations is included where appropriate. As first time adoption, appropriate standard are adopted in line with IFRS 1

The financial statements comprise the statement of profit or loss and other comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and the notes to the financial statements.

The financial statements have been prepared in accordance with the going concern principle under the historical cost concept. All values are rounded to the nearest thousand, except when otherwise indicated. The financial statements are presented in Naira.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate and that the Company's financial statements therefore present the financial position and results fairly. The areas involving a higher degree of judgment or

complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 10 & 11

#### 2.2.1. Going concern

The financial statements have been prepared on a going concern basis, which contemplates the realisation of assets and settlement of liabilities in the normal course of business as they fall due. The directors are of the opinion that the Company will continue to be in operation in the nearest future. There is no intention on their part to liquidate the entity or to significantly curtail its activities.

#### 2.2.2. Changes in accounting policies and disclosures

##### I) New standards, amendments, interpretations

The Company has adopted all the accounting standards applicable to it and there are no amendments to IFRSs that are mandatorily effective to the company for periods beginning on or after 1 January 2024

Standard	Content	Effective
IAS 16	Property, Plant and Equipment-Proceeds before intended use	1-Jan-23
IAS 8	Amendments to IAS 8-Definition of Accounting Estimate	1-Jan-23
IFRS 10 & IAS 28	IFRS 10 & IAS 28-Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1-Jan-23
IAS 1	Amendment to IAS 1- Classification of Liabilities as Current or Noncurrent Amendments to IAS 1 and IFRS Practice Statement 2- Disclosure of Accounting Policies	1-Jan-23

### Amendments to IAS 16- Property, Plant and Equipment- Proceeds before Intended Use

The amendment prohibits deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced before its intended use by management. As such, proceeds from selling items before the related item of property, plant and equipment is available for use should be recognised in profit or loss, together with the costs of producing these items. IAS 2 Inventories should be applied in identifying and measuring these production costs.

Companies will therefore need to distinguish between:

- costs associated with producing and selling items before the item of property, plant and equipment is available for use; and
  - costs associated with making the item of property, plant and equipment available for its intended use.
- Making this allocation of costs may require significant estimation and judgement.

The amendments also clarify that testing whether an item of PPE is functioning properly means assessing its technical and physical performance rather than assessing its financial performance - e.g. assessing whether the PPE has achieved a certain level of operating margin.

The amendments are effective for annual periods beginning on or after 1 January 2022, with early application permitted. The amendments apply retrospectively, but only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the company first applies the amendments. It is unlikely that the amendment will have a material impact on the Company's financial statements."

### Amendments to IAS 8- Definition of Accounting Estimate

The amendments introduce a new definition for accounting estimates: clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty.

The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy.

Developing an accounting estimate includes both:

- selecting a measurement technique (estimation or valuation technique) – e.g. an estimation technique used to measure a loss allowance for expected credit losses when applying IFRS 9 Financial Instruments; and
- choosing the inputs to be used when applying the chosen measurement technique – e.g. the expected cash outflows for determining a provision for warranty obligations when applying IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

Developing an accounting estimate includes both:

- selecting a measurement technique (estimation or valuation technique) – e.g. an estimation technique used to measure a loss allowance for expected credit losses when applying IFRS 9 Financial Instruments; and
- choosing the inputs to be used when applying the chosen measurement technique – e.g. the expected cash outflows for determining a provision for warranty obligations when applying IAS 37 Provisions, Contingent Liabilities and Contingent Assets."

### Amendments to IFRS 10 and IAS 28- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments require the full gain to be recognised when assets transferred between an investor and its associate or

joint venture meet the definition of a 'business' under IFRS 3 Business Combinations. Where the assets transferred do not meet the definition of a business, a partial gain to the extent of unrelated investors' interests in the associate or joint venture is recognised. The definition of a business is key to determining the extent of the gain to be recognised. When a parent loses control of a subsidiary in a transaction with an associate or Joint Venture (JV), there is a conflict between the existing guidance on consolidation and equity accounting. Under the consolidation standard, the parent recognises the full gain on the loss of control. But under the standard on associates and JVs, the parent recognises the gain only to the extent of unrelated investors' interests in the associate or JV. In either case, the loss is recognised in full if the underlying assets are impaired. The effective date of the amendment has been deferred indefinitely by the IASB. However, earlier application of the amendments is permitted. It is unlikely that the amendment will have a material impact on the company's annual report and financial statements.

#### **Amendments to IAS 1 - Classification of Liabilities as Current or Non-Current**

Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of its amendments, the Board has removed the requirement for a right to be unconditional and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period. There is limited guidance on how to determine whether a right has substance and the assessment may require management to exercise interpretive judgement. The existing requirement to ignore management's intentions or expectations for settling liability when determining its classification is unchanged.

The amendments also clarify how a company classifies a liability that includes a counter-party conversion option, which could either be recognised as either equity or liability separately from the liability component under IAS 32 Financial Instruments: Presentation. The amendments are applied retrospectively for annual periods beginning on or after 1 January 2023, with early application permitted. It is unlikely that the amendment will have a material impact on the Company's financial statements.

#### **Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies**

The amendments were done to assist companies provide useful accounting policy disclosures. The key amendments to IAS 1 include:

- requiring companies to disclose their material accounting policies rather than their significant accounting policies;
- clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed; and
- clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's financial statements."

The amendments are consistent with the refined definition of material:

"Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements"

The amendments are effective from 1 January 2023 but may be applied earlier. It is unlikely that the amendment will have a material impact on the Company's financial statements.

#### **ii) New Standards, amendments, interpretations issued but not yet effective**

Certain new accounting standards and interpretations have been published that are effective for 31 December 2022 reporting periods and have now been earlier adopted by the Company. The Company's assessment of the impact of these new standards and interpretations (excluding quantitative impact) is set out below.

### **2.3. Foreign currency translation**

#### **a) Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional currency and presentation currency of the Company is the Nigerian Naira (₦).

transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at exchange rates of monetary assets and liabilities denominated in currencies other than the Company's functional currency are recognized in profit or loss. Monetary items denominated in foreign currency are translated using the closing rate as at the reporting date. Non-monetary items measured at historical cost denominated in a foreign currency are translated with the exchange rate as at the date of initial recognition; non-monetary items in a foreign currency that are measured at fair value are translated using the exchange rates at the date when the fair value was determined.

## 2.4. Financial instruments

### 2.4.1. Financial assets

#### a) Classification

The Company classifies its financial assets as loans and receivables. The Company does not hold any financial assets in any other financial instrument category. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition.

#### b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Company's loans and receivables comprise trade receivables, due from related parties and cash and cash equivalents, and are included in current and non-current assets depending on their contractual settlement date. They are classified as current if they are to be settled within one year and non-current if they are to be settled after one year.

#### c) Recognition and measurement

Loans and receivables are initially recognized at fair value using the effective interest rate method. Subsequently, loans and receivables are carried at amortised cost less any impairment.

### 2.4.2. Financial liabilities

#### a) Classification

Financial liabilities are classified as financial liabilities at amortised cost. The Company has no financial liabilities in any other category. Management determines the classification of financial liabilities at initial recognition.

#### b) Financial liabilities at amortised cost

These include trade payables, due to related parties and borrowings. Trade payables are classified as current liabilities due to their short-term nature while borrowings are split into current and non-current liabilities. Borrowings included in non-current liabilities are those with maturities greater than 12 months after the reporting date.

#### c) Recognition and measurement

Financial liabilities are recognized initially at fair value, net of any transaction costs. Subsequently, they are measured at amortised cost using the effective interest method.

### 2.4.3. Derecognition

Financial assets are derecognised when the contractual rights to receive the cash flows from these assets have ceased to exist or the assets have been transferred and substantially all the risks and rewards of ownership of the assets are also transferred. Financial liabilities are derecognised when they have been redeemed or otherwise extinguished.

### 2.4.4. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

### 2.4.4. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is

a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

### **2.4.5. Impairment of financial assets**

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial re-organisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the profit or loss statement.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the profit or loss.

### **2.5. Revenue recognition**

The company recognises revenue when the amount of revenue can be reliably measured and when risks and rewards have passed to the customer. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable from sale of pharmaceutical products & Multivitamins net of discounts. This amount excludes value added tax and any amount remittable to third parties.

### **2.6. Employee benefits**

#### **2.6.1. Wages, salaries and annual leave**

Wages, salaries, bonuses, other contributions, paid annual leave and sick leave are accrued in the period in which the The Company operates a defined contribution pension scheme. The Company also make provision for employees' compensation (NSITF), Industrial Training Fund (ITF) and Medical services managed by an HMO.

#### **2.6.2. Defined contribution scheme**

The Company operates a defined contribution retirement benefit scheme for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. In a defined contribution plan, the actuarial risk falls 'in substance' on the employee. The employee contributes 8% while the Company contributes 10% of monthly emoluments of the employees in compliance with the Pension Reform Act 2014. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The assets of this scheme are held in separate trustee administered funds, which are funded by contributions from both the employee and the Company. The contributions are recognised as employee benefit expense when they are

### **2.7. Statement of cash flows**

The statement of cash flows shows the changes in cash and cash equivalents arising during the period from operating activities, investing activities and financing activities. The cash flows from operating activities are determined by using the

indirect method. Net income is therefore adjusted by non-cash items, such as changes from receivables and liabilities. In addition, all income and expenses from cash transactions that are attributable to investing or financing activities are eliminated. In the statement of cash flows, cash and cash equivalents includes cash in hand, deposit held at call with banks and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

The cash flows from investing and financing activities are determined by using the direct method.

## 2.8. Cash and cash equivalents

Cash and cash equivalents represent a net of cash and bank balances as well as short term investments that are readily convertible to cash. Cash and cash equivalents comprise cash in hand and current balances with banks.

## 2.9. Leases

The Company is a lessee and it classifies its leases as operating leases.

Leases in which a significant portion of the risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases (net of any incentives received from the lessor) are charged to the profit or loss on a straight-line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

## 2.10. Property, plant and equipment

All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. All other repairs and maintenance costs are charged to profit or loss during the financial period in which they are incurred.

The Construction Work in Progress is not depreciated. All such assets, once available for use are capitalised within the appropriate class of property, plant and equipment and subjected to the applicable depreciation rate in the year they are put to use.

Land is not depreciated by the Company. Depreciation of property, plant and equipment is calculated using the straight-line method to write down their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

<b>Useful life</b>	<b>(years)</b>
Plant & Machinery	10
New Factory (WIP)	NIL
Motor Vehicle	10
Ambulance	10

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period. Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the estimated selling price in the ordinary course of business less costs to sell and value in use.

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amounts and taken into account in determining operating profit. These gains or losses are recognised within "other income or loss" in statement of profit or loss and other comprehensive income.

### 2.11. Intangible assets

Intangible assets include computer softwares. Software acquired by the company is stated at cost less accumulated amortisation and accumulated impairment losses. Expenditure on intangible assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Amortisation is recognised in the income statement on a straight-line basis over the estimated useful life of the software, from the date that it is available for use since this most closely reflects the expected pattern of consumption of future economic benefits embodied in the asset. Software has a finite useful life, the estimated useful life of the software is five years for E-Pharmacy and ten years for IP Software.

### 2.12. Finance cost

Finance cost comprises interest expense on borrowings. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest

### 2.13. Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

### 2.14. Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in arriving at profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### a) Income tax

The current income tax charge is calculated on the basis of the applicable tax laws enacted or substantively enacted at the reporting date in the country, Nigeria, where the Company generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### b) Deferred tax

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority where there is an intention to settle the balance on a net basis.

### 2.15. Inventories

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less any applicable selling expenses. The cost of inventory is determined using the First-In, First-Out (FIFO) method and comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity), incurred in bringing inventory to its present location and condition. Allowance is made for excessive, obsolete and slow moving items. Write-downs to net realizable value and inventory losses are

expensed in the period in which the write-downs or losses occur.

### 2.16. Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is within one year or less. Otherwise, they are classified as non-current liabilities. Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

### 2.17. Share capital

The Company has only one class of shares; ordinary shares. Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 2.18. Comparatives

Except when a standard or an interpretation permits or requires otherwise, all amounts are reported or disclosed with comparative information.

## 3. FINANCIAL RISK MANAGEMENT

### 3.1. Financial risk factors

This note explains the Company's exposure to financial risks and how these risks could affect the Company's future financial performance. Current year profit and loss information has been included where relevant to add further. The Company's expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

The Company's risk management is carried out by the board of directors. The finance department identifies, evaluates and hedges financial risks. The board provides principles for overall risk management as well as policies covering specific areas such as foreign exchange risk, interest rate risk and credit risk.

#### 3.1.1. Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables.

##### a) Management of credit risk

Credit risk is managed on a Company basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

If wholesale customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, management assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by wholesale customers is regularly monitored by line management.

Goods sold to super distributors, distributors and wholesalers are required to be settled in cash or using debit note such as post-dated cheques, mitigating credit risk. There are no significant concentrations of credit risk, whether through exposure to distributors, specific industry sectors and/or regions. Below is a breakdown of all financial assets exposed to credit risk.

Below is a breakdown of all financial assets exposed to credit risk.

	<b>2025</b> <b>N'000</b>	<b>2024</b> <b>N'000</b>
Due from related parties (note 24)	8,229,632	5,787,874
Cash at bank (note 18)	<u>6,479,687</u>	<u>398,371</u>
	<u>14,709,319</u>	<u>6,186,245</u>

b) Credit quality

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counter-party default rates.

	<b>2025</b> <b>N'000</b>	<b>2024</b> <b>N'000</b>
Counterparties with external credit rating:		
Due from related parties (note 24)	8,229,632	5,787,874
Fitch ratings of cash and bank balances are:		
B-	1,997,139	122,784
BBB-	4,356,888	267,861
CC	<u>125,660</u>	<u>7,726</u>
	<u>6,479,687</u>	<u>398,371</u>

The definition of credit ratings of cash and bank balances is listed below:

CC: Lower credit quality. 'CC' ratings denote the very low expectation of credit risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

B-: Medium credit quality. 'B-' ratings denote expectations of very low credit risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

BBB-: Semi-medium credit quality. 'BBB-' ratings denote expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

### 3.1.2. Liquidity risk

a) Management of liquidity risk

Cash flow forecasting is performed by the finance department. The finance department monitors funding requirements to ensure it has sufficient cash to meet operational needs. The Company has incurred indebtedness in the form of trade payables, overdrafts and loans. The Company evaluates its ability to meet its obligations on an ongoing basis. Based on these evaluations, the Company devises strategies to manage its liquidity risk. Prudent liquidity risk management implies that sufficient cash is maintained and that sufficient funding is available through an adequate amount of committed credit facilities.

b) Maturity analysis

This analyses the ability of the Company to meet its financial obligation as they fall due. All financial assets and financial liabilities are current in nature and all fall due within one year. The amounts disclosed in the table are the contractual undiscounted cash flows.

	<b>2025</b> <b>N'000</b>	<b>2024</b> <b>N'000</b>
Financial assets	8,229,632	5,787,874
Due from related party (note 24)	<u>6,479,687</u>	<u>398,371</u>
Cash and cash equivalents (note 18)	<u>14,709,319</u>	<u>6,186,245</u>

**Financial liabilities**

	<b>2025</b> <b>N'000</b>	<b>2024</b> <b>N'000</b>
Trade payables (note 19)	2,096,079	969,509
Accruals, provisions and other liabilities (note 19)	197,232	115,357
Due to related party	1,247	2,819
	<u>2,294,558</u>	<u>1,087,685</u>

**3.1.3. Market risk**

The Company takes on exposure to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed to interest rate risk and foreign exchange rate risk.

a) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will be affected by changes in market interest rates. Borrowings obtained at variable rates give rise to interest rate risk.

b) Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in foreign exchange rates. The Company is exposed to risks resulting from fluctuations in foreign currency exchange rates. A change in the value of any such foreign currency could have an effect on the Company's cash flow and future profits. The Company is exposed to exchange rate risk as a result of cash balances denominated in a currency other than the Naira.

	<b>2025</b> <b>N'000</b>	<b>2024</b> <b>N'000</b>
Foreign currency denominated balances		
Cash and bank balances	-	-
Trade payables	-	-
	<u>-</u>	<u>-</u>

The following significant exchange rates applied during the year;

	<b>2025</b>	<b>2024</b>
	<b>Year End Spot Rate</b>	
United States dollar (USD)	<u>1,541:00</u>	<u>1,535:00</u>
	<b>Average rate</b>	
United States dollar (USD)	<u>1,541:00</u>	<u>1,217.20</u>

**Sensitivity analysis for foreign exchange risk**

The sensitivity analysis for currency rate risk shows how changes in the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates at the reporting date.

The sensitivity of the Company's earnings to fluctuations in exchange rates is reflected by varying the exchange rates at 9% depreciation of the Naira against the US Dollar as shown below:

	<b>2025</b> <b>N'000</b>	<b>2024</b> <b>N'000</b>
Net exchange loss	<u>-</u>	<u>-</u>

A 100% strengthening of the Naira against the above currency at the reporting date would have had the equal but opposite effect to the amounts shown above.

## c) Price risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Company does not hold any financial instruments whose value changes with changes in market prices and is not exposed to price risk.

**3.2. Capital management****3.2.1. Risk management**

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as the sum of all equity components on the statement of financial position.

The Company is geared as at 31 December 2025 and 31 December 2024 respectively.

	<b>2025</b> <b>N'000</b>	<b>2024</b> <b>N'000</b>
Total borrowings	53,595,111	31,057,157
Long term payables	-	-
Less: Cash and cash equivalents excluding bank overdrafts (note 16)	<u>6,479,687</u>	<u>398,371</u>
Net debt	47,115,424	30,658,787
Total equity	<u>19,821,600</u>	<u>13,959,007</u>
Total capital	<u>66,937,024</u>	<u>44,617,794</u>
Gearing ratio	<u>70%</u>	<u>69%</u>

**3.3. Fair value**

IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable input reflect market data obtained from independent sources; unobservable inputs reflect the Company's market assumptions.

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

**3.4. Offsetting financial assets and financial liabilities**

There are no offsetting arrangements. Financial assets and liabilities are settled and disclosed on a gross basis.

**4. Critical accounting estimates, judgements and errors**

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the area that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is included in Note 10, together with information about the basis of calculation.

**a) Income and deferred tax**

The Company is subject to income taxes within Nigeria, which does not require much judgement in terms of provision for income taxes but a certain level of judgement is required for recognition of the deferred tax assets. Management is required to assess the ability of the Company to generate future taxable economic earnings that will utilise the deferred tax assets. Assumptions over the generation of future taxable profits depends on management's estimates of future cash flows. This estimate of future taxable income are based on forecast cash flows from operations.

**b) Impairment assessment of financial instruments**

Management assesses trade receivable balances for objective evidence of impairment based on the following triggers:

- Trade receivables that have exceeded the credit limit days.
- Trade receivables that have exceeded the credit limit amounts
- Trade receivables with existing legal litigations
- Past relationship with customer

For the receivable balances that possess the above stated impairment triggers, the following are performed:

- Management determines a cash flow projection on how it intends to recover its receivable from the customers/debtors.
- The present values of the estimated cash flow are determined using the prime lending rate as at relevant periods.

**c) Impairment of non-financial asset**

The Company assesses at the end of the reporting period if there is any objective evidence that an asset or a group of assets is impaired. The following instances may give rise to an impairment:

- A decline in the asset's market value that is significantly greater than would be expected
- Significant adverse changes that have taken place or are expected in the near future technological, market, economic or legal environment in which the entity operates.
- Increases in interest rates or other market rates of return that may materially affect the discount rate used in calculating the asset's recoverable amount.
- Obsolescence or physical damage affecting the asset.
- Deterioration in the expected level of the asset's performance.
- Management's own forecasts of future net cash inflows or operating profits may show a significant decline from previous budgets and forecasts

**4. REVENUE**

Sales of Finished product (note 8)

	<b>2025</b> <b>N'000</b>	<b>2024</b> <b>N'000</b>
Sales of Finished product (note 8)	77,693,465	46,026,565
	<u>77,693,465</u>	<u>46,026,565</u>
All revenue was generated within Nigeria.		
<b>5. COST OF SALES</b>		
Opening Inventories of raw material	5,740,195	4,853,360
Add: Purchases of raw materials	47,193,727	27,914,694
	52,933,922	32,768,054
Less: Closing Inventories of raw materials	(7,953,114)	(5,740,195)
Material Consumed	44,980,808	27,027,859
Add: Opening Inventories of work-in-progress	2,095,580	1,380,470
Less: Closing Inventories of work-in-progress	(914,119)	(2,095,580)
Add: Opening Inventories of Finished goods	2,055,413	2,080,570
Less: Closing Inventories of Finished goods	(6,904,618)	(2,055,413)
Overheads (Note 11)	2,803,597	859,017
Depreciation on plant & machineries (Note 14)	5,687,812	3,256,995
Other direct expenses (Note 12)	1,381,129	788,511
	<u>51,185,601</u>	<u>31,242,429</u>

All revenue was generated within Nigeria.

**5. COST OF SALES**

Opening Inventories of raw material

Add: Purchases of raw materials

Less: Closing Inventories of raw materials

Material Consumed

Add: Opening Inventories of work-in-progress

Less: Closing Inventories of work-in-progress

Add: Opening Inventories of Finished goods

Less: Closing Inventories of Finished goods

Overheads (Note 11)

Depreciation on plant & machineries (Note 14)

Other direct expenses (Note 12)

## 6. EXPENSES BY FUNCTION

	2025 N'000	2024 N'000
Marketing expenses	4,541,474	2,405,978
Administrative expenses	5,708,177	4,322,519
	<u>10,249,651</u>	<u>6,728,496</u>

The balances above have been further analysed as follows:

Employee costs (Note 7)	1,274,860	896,703
Depreciation (Note 14)	-	6,153
Utilities	1,856,148	1,078,577
Rent	190,402	207,897
Foreign exchange loss - realised	237,561	110,498
Marketing expenses	4,541,474	2,405,978
Audit fees	22,000	20,800
Professional fees*	505,133	405,037
Repairs and maintenance	868,536	380,831
Amortization (Note 15)	-	50,601
Regulatory expenses	32,074	64,912
Outsourcing fee	60,813	52,583
Insurance	172,944	79,575
Loss on damaged assets by fire	-	156,239
Other expenses**	487,707	812,112
	<u>10,249,651</u>	<u>6,728,496</u>

\*Professional fees encompass costs associated with services provided by financial advisors and legal professionals for capital transactions.

\*\*Other expenses include communication expenses, transport and travelling expenses and immigration expenses

## 7. EMPLOYEE COSTS

	2025 N'000	2024 N'000
Salaries and wages	1,106,258	797,537
Defined contribution benefit	59,943	7,074
Other employment related expenses	108,660	92,092
	<u>1,274,860</u>	<u>896,703</u>
	<u>10,249,651</u>	<u>6,728,496</u>

## 8. BREAK DOWN OF REVENUE BY CATEGORY

Acute	42,566,764	25,217,075
Chronic	5,352,243	3,170,735
Narcotics	2,519,698	1,492,700
OTC	17,314,020	10,257,039
Supplements	8,696,931	5,152,169
Promotional sales	1,243,810	736,848
	<u>77,693,465</u>	<u>46,026,565</u>

Acute: These are medicines used for short- term conditions like infections, pain, or fever. They are typically prescribed for immediate relief and are not meant for long-term use. Examples include antibiotics (Amoxy Clav, LACLOX) and pain relievers (Diclofenac).

OTC (Over-the-Counter): These are medicines that can be purchased without a prescription. They are usually used for common ailments like colds, coughs, headaches, and minor pains. Examples include ZAPAR tablets (pain relief) and COF-OFF syrup (cough medicine).

Narcotics: These are controlled substances used primarily for pain management. They are strictly regulated due to their potential for abuse. An example from the list is Tramez 100mg (a strong painkiller).

Chronic: These medicines are used for long- term conditions such as high blood pressure, diabetes, or heart disease. They are taken regularly to manage ongoing health issues. Examples include Lisinopril (for blood pressure) and Metformin (for diabetes).

Supplements: These are vitamins and dietary aids that help improve general health and wellness. They are not necessarily for treating diseases but help with deficiencies. Examples include ZEVIT (a multivitamin) and Vita Ace (a vitamin supplement).

**9. OTHER INCOME**

	<b>2025 N'000</b>	<b>2024 N'000</b>
Interest income	139,719	41,681
Sale of scrap inventories	27,352	19,500
Insurance claim received	-	156,239
Sundry unclaimed balance credit W/off	-	8,307
	<u>167,070</u>	<u>225,727</u>

**10. FINANCE COST**

Bank Comm and Charges	217,063	75,273
Bank Interest	8,275,710	4,903,291
	<u>8,492,773</u>	<u>4,978,564</u>

Interest relates to the interest paid during the year for the term loan, bank overdraft and Commercial paper

**Finance Cost**

	<b>2025 N'000</b>	<b>2024 N'000</b>
Finance cost on borrowing	8,275,710	4,903,291
Exchange loss on borrowings - unrealised	-	-
	<u>8,275,710</u>	<u>4,903,291</u>

**11. OVERHEADS**

Clearing charges	470,749	136,631
Custom duty	891,644	295,476
Freight on import	1,249,098	337,622
Conveyance	161,601	74,346
Others	30,506	14,942
	<u>2,803,597</u>	<u>859,017</u>

**12. OTHER DIRECT EXPENSE**

Factory Expenses	7,475	872
Gas factory	296	1164
Factory wages	-	753,856
other factory expenses	67,815	32,619
	<u>1,381,129</u>	<u>788,511</u>

**13. TAXATION**

**a) Current income tax**

Company income tax (provision)	668,442	563,262
Education tax	544,813	196,978
Prior year under/(over) provision	-	-
Deferred tax charge to the profit or loss	256,663	213,886
Total tax charge to profit or loss	<u>1,469,918</u>	<u>974,126</u>

	<b>2025</b> <b>N'000</b>	<b>2024</b> <b>N'000</b>
<b>b) Current income tax liability</b>		
Balance at 1 January	2,024,409	1,534,054
Charge for the year:		
Income tax expense	668,442	563,262
Education tax	544,813	196,978
Prior year under/(over) provision		
Payment during the year	(583,958)	(269,886)
At 31 December	<u>2,653,705</u>	<u>2,024,409</u>

**c) Deferred income tax**

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets of N185 Million (31 December 2024: N159 million) for the Company have not been recognised as at 31 December 2025 because the Directors are of the opinion that it is probable that future taxable profits will not be available against which they can be utilised.

**The analysis of deferred tax assets/(liabilities) is as follows:**

	<b>2025</b> <b>N'000</b>	<b>2024</b> <b>N'000</b>
To be recovered after more than 12 months	(1,855,253)	(1,598,590)
To be recovered within 12 months	-	-
	<u>(1,855,253)</u>	<u>(1,598,590)</u>

Deferred income tax assets and liabilities, deferred income tax charge/(credit) in profit or loss (P/L) are attributable to the following items:

<b>Deferred income tax assets/(liabilities):</b>	At 1 January 2025 <b>N'000</b>	Credit/ (charge) to P/L <b>N'000</b>	Credit/ (charge) to equity <b>N'000</b>	At 31 December 2025 <b>N'000</b>
Property, plant and equipment	(1,758,080)	(256,663)	-	(2,014,743)
Tax losses charged to profit & loss	159,490	-	-	159,490
Unutilised tax credits	-	-	-	-
<b>Total deferred tax liabilities</b>	<u>(1,598,590)</u>	<u>(256,663)</u>	<u>-</u>	<u>(1,855,253)</u>
<b>Deferred income tax assets/(liabilities):</b>	At 1 January 2024 <b>N'000</b>	Credit/ (charge) to P/L <b>N'000</b>	Credit/ (charge) to equity <b>N'000</b>	At 31 December 2024 <b>N'000</b>
Property, plant and equipment	(1,544,194)	(213,886)	-	(1,758,080)
Tax losses charged to profit & loss	159,490	-	-	159,490
Unutilised tax credits -	-	-	-	-
<b>Total deferred tax assets/(liabilities)</b>	<u>(1,384,704)</u>	<u>(213,886)</u>	<u>-</u>	<u>(1,598,590)</u>

## 14. PROPERTY, PLANT AND EQUIPMENT

	Plant & Machinery N'000	Motor Vehicle N'000	Ambulance N'000	Manufacturing Plant Building N'000	WIP Oncology N'000	Total N'000
<b>Cost:</b>						
<b>As at 1 January 2025</b>	<b>16,641,649</b>	<b>62,288</b>	<b>592,243</b>	<b>30,183,121</b>	<b>1,963,213</b>	<b>49,442,514</b>
Additions	-	-	-	10,053,346	-	10,053,346
<b>As at 31 December 2025</b>	<b>16,641,649</b>	<b>62,288</b>	<b>592,243</b>	<b>40,236,467</b>	<b>1,963,213</b>	<b>59,495,860</b>
<b>As at 1 January 2024</b>	<b>16,761,074</b>	<b>62,288</b>	<b>592,243</b>	<b>15,928,308</b>	<b>1,963,213</b>	<b>35,307,126</b>
Additions	36,814	-	-	14,254,813	-	14,291,627
Assets damaged by fire	(156,239)	-	-	-	-	(156,239)
<b>As at 31 December 2024</b>	<b>16,641,649</b>	<b>62,288</b>	<b>592,243</b>	<b>30,183,121</b>	<b>1,963,213</b>	<b>49,442,514</b>
<b>Accumulated depreciation</b>						
<b>As at 1 January 2025</b>	<b>10,915,811</b>	<b>62,289</b>	<b>592,243</b>	<b>1,592,831</b>	<b>-</b>	<b>13,163,174</b>
Charge for the year	1,664,165	-	-	4,023,647	-	5,687,812
<b>As at 31 December 2025</b>	<b>12,579,976</b>	<b>62,289</b>	<b>592,243</b>	<b>5,616,478</b>	<b>-</b>	<b>18,850,985</b>
<b>As at 1 January 2024</b>	<b>9,251,646</b>	<b>56,136</b>	<b>592,243</b>	<b>-</b>	<b>-</b>	<b>9,900,024</b>
Charge for the year	1,664,165	6,153	-	1,592,831	-	3,263,148
<b>As at 31 December 2024</b>	<b>10,915,810</b>	<b>62,289</b>	<b>592,243</b>	<b>1,592,831</b>	<b>-</b>	<b>13,163,172</b>
<b>Net book value</b>						
<b>At 31 December 2025</b>	<b>4,061,673</b>	<b>-</b>	<b>34,619,990</b>	<b>1,963,213</b>	<b>-</b>	<b>40,644,875</b>
<b>At 31 December 2024</b>	<b>5,725,839</b>	<b>-</b>	<b>-</b>	<b>28,590,290</b>	<b>1,963,213</b>	<b>36,279,345</b>

The depreciation charge on pharmaceutical manufacturing equipment is classified as cost of sales. The depreciation charge on other categories of property, plant and equipment is classified as administrative expenses. Capital work in progress represent the development cost and is not qualify for depreciation until completion.

The company has completed the manufacturing plant and has been put in use during the year 2024.

**15. INTANGIBLE ASSETS - R&D**

	<b>2025</b> <b>N'000</b>	<b>2024</b> <b>N'000</b>
<b>Cost:</b>		
As at 1 January and 31 December	-	2,514,081
<b>Accumulated amortisation :</b>		
As at 1 January	-	2,463,480
Charge for the year	-	50,601
<b>As at 31 December</b>	<u>-</u>	<u><b>2,514,081</b></u>
<b>Net book value:</b>		
<b>At 31 December</b>	<u>-</u>	<u>-</u>

**16. INVENTORIES**

Raw materials	7,953,114	5,740,195
Work-In-Progress	914,119	2,095,580
Finished goods	6,904,618	2,055,413
	<u>15,771,851</u>	<u>9,891,188</u>

**17. TRADE AND OTHER RECEIVABLES**

Prepaid expenses	1,118,258	398,064
Trade receivables	6,778,521	873,133
Other receivables	2,935,249	1,209,911
Due from related parties (note 24)	8,229,632	5,787,874
	<u>19,061,660</u>	<u>8,268,983</u>

**18. CASH AND CASH EQUIVALENTS**

Cash-in-hand	8,679	3,979
Cash at bank	6,471,007	394,392
	<u>6,479,687</u>	<u>398,371</u>

**19. TRADE AND OTHER PAYABLES**

Trade payables	2,096,079	969,509
Pension and other benefits	51,066	1,098
PAYE and Withholding Tax	69,410	29,361
Accrued salaries	23,006	49,774
Other accrued Expenses	30,371	30,371
Audit fee payable	23,378	4,753
Due to related parties	1,247	2,819
	<u>2,294,558</u>	<u>1,087,685</u>

All trade payables are due within twelve (12) months.

## 20. BORROWINGS

### Current

	2025 N'000	2024 N'000
Bank O/D	1,737,845	9,425
Working Capital Loan	12,874,154	5,101,612
Commercial Paper	26,034,191	9,951,618
Term Loan	14,686,766	21,105,539
<b>Total Borrowings</b>	<u>55,332,956</u>	<u>36,168,195</u>

Details of bank borrowings are:

- Bank O/D represent facility provided by Commercial banks. These facility are for working capital are renewed annually.
- The working capital loan relates to bill financing agreement entered into with the banks granted to Mecure Industries Plc renewable at expiry. The loan was used for sourcing raw material and packing materials. The unpaid portion of the loan has been represented into non-current liabilities at the balance sheet date
- The Term loan granted to MeCure Industries from Globus bank represents the CBN Intervention fund with a tenor of 7yrs inclusive of a moratorium period of 1year. The average interest rate is 9% fixed rate. The unpaid portion of the loan has been represented in the non-current liabilities at the balance sheet date.
- The Term loan also includes the BOI loan guaranteed by Infracredit of 10B, with an average interest rate of 11%
- Public Bond was a loan under an SPV registered as MeCure Industries SPV Plc (a subsidiary of MeCure Industries Plc) for a tenor of 5years granted to MeCure Industries in 2021 for the construction of factory. The Bond is currently in series 1 with an interest rate of 13% fixed rate. The unpaid portion of the loan has been represented in the non-current liabilities at the balance sheet date.

### Movement in borrowings of Term Loan

	2025 N'000	2024 N'000
<b>At 1 January</b>	10,490,958	10,161,810
Additional drawdowns in the year	38,906,104	27,480,220
Interest expense for the year	8,275,710	4,903,291
Principal repayments in the year	(34,775,297)	(27,151,072)
Interest repayment in the year (8,275,710) (4,903,291)		
<b>At 31 December</b>	<u>14,621,765</u>	<u>10,490,958</u>

## 21. ORDINARY SHARE CAPITAL

Authorised:

4,000,000 Ordinary shares of N0.50 each	<u>2,000,000</u>	<u>2,000,000</u>
Issued and fully paid:		
4,000,000 Ordinary shares of N0.50 each	<u>2,000,000</u>	<u>2,000,000</u>

## 22. EARNINGS PER SHARE

Basic earnings per share (EPS) is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding at the end of the reporting period.

	2025 N'000	2024 N'000
Profit attributable to equity holders of the Company (N'000)	6,462,593	2,328,675
Weighted average number of ordinary shares in issue ('000)	4,000,000	4,000,000
Basic and diluted profit/(loss) per share (Naira)	1.62	0.58

	2025 N'000	2024 N'000
<b>23. CASH GENERATED FROM OPERATING ACTIVITIES</b>		
Profit before tax	7,932,510	3,302,801
Adjustment for:		
Depreciation of property, plant and equipment (Note 14)	5,687,812	3,263,148
Amortisation (Note 12)	-	50,601
Insurance claim received	-	156,239
<b>Changes in working capital:</b>		
-Increase in inventories	(5,880,663)	(1,576,788)
-Increase in trade and other receivables	(10,792,677)	(1,012,753)
-Increase in trade and other payables	1,206,873	212,718
<b>Cash used in operations</b>	<u>(1,846,145)</u>	<u>4,395,966</u>

**24. RELATED PARTIES**

MeCure Industries Plc has common directors and shareholders with MeCure Healthcare Limited and Mecure Distribution Limited. MeCure Healthcare Limited and Mecure Distribution Limited is incorporated in Nigeria.

		2025 N'000	2024 N'000
<b>a) Receivables from related parties</b>	<b>Nature of relationship</b>		
MeCure Healthcare Limited	Common Directors	6,406,395	5,787,874
Mecure Distribution Limited	Common Directors	1,823,237	-
		<u>8,229,632</u>	<u>5,787,874</u>

\*The receivables from MeCure Healthcare reflect the investment made in the cancer center for the production of isotopes, a radio-pharmaceutical substance used in cancer detection and treatment. Once radiotherapy treatment begins, MeCure Industries Plc will be entitled to 30% of the revenue generated.

The receivables in Mecure Distribution Limited reflect the balance based on the transactions between both parties for the period

	2025 N'000	2024 N'000
<b>b) Key management compensation</b>		
Arjun Udani	36,000	31,000
Mrs. Dukor Anderline Ndidi	33,383	12,780
Dr. Ajie Obiefuna	19,854	5,500
Mr. Felix Anaje	33,383	13,000
	<u>122,620</u>	<u>62,280</u>
<b>c) Directors' compensation</b>		
Mrs. Ayotunde Owoigbe	2,000	1,000
Mr. Chidi Okoro	1,750	1,000
Mr. Tochukwu Chukwuemeka Orajiaku	2,000	500
Mr. Joseph Oyeyemi Babatunde	2,000	500
Dr. Benedict Agbo	800	1,000
	<u>8,550</u>	<u>4,000</u>

The key management personnel and directors received emolument including sitting allowance from the Company for the year ended 2025 (N131.17 million). 2024 (N66.28 million).

**25. DIRECTORS AND EMPLOYEES**

a) The average number of persons (excluding directors) employed by the Company during the year was as follows:

	<b>2025</b>	<b>2024</b>
	Number	Number
Managerial	5	5
Senior staff	15	20
Others	175	167
	<u>195</u>	<u>192</u>

b) The table below shows the number of employees (excluding directors), who earned over N400,000 as emoluments in the year and were within the bands stated.

	<b>2025</b>	<b>2024</b>
400,000 - 1,000,000	907	957
1,000,001 - 3,000,000	778	687
3,000,001 - 6,000,000	44	38
Above 6,000,000	18	9
	<u>1,747</u>	<u>1,691</u>

c) The staff costs for the individuals listed above have been detailed in Notes 7 and 12, encompassing employee expenses and factory wages.

**26. CONTINGENT LIABILITIES**

There are no contingent liabilities as at the reporting date ended 31st December, 2025

**27. CONTINGENT ASSETS- CASH COLLATERAL**

As of 31st December 2025, the Company has a debt service reserve of \$209,926.71 invested in Cordros Capital by Greenwich Trustees on behalf of infracredit/Mecure Industries against the long term loan of N10billion BOI (Bank of Industry, Nigeria) facility with a 7 years tenor. The amount remains and is not available for general use by the Company.

The recovery of this amount is contingent upon the settlement of the underlying obligation or fulfillment of specific conditions agreed upon with the bank. Management believes that the likelihood of recovery is [probable/possible], and the Company will recognize the asset in the financial statements once realization is virtually certain, in accordance with IAS 37 – Provisions, Contingent Liabilities, and Contingent Assets.”

**28. EVENTS AFTER REPORTING PERIOD**

There is no event after the reporting period.



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## **OTHER DISCLOSURES**

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# Statement Of Value Added

	<b>2025</b> <b>N'000</b>	%	<b>2024</b> <b>N'000</b>	%
Revenue	77,693,465		46,026,565	
Other income -				
Less:				
Bought in materials and services (54,522,573) (33,060,622)				
<b>Value added</b>	<u>23,170,892</u>	<u>100</u>	<u>12,965,943</u>	<u>100</u>
Applied as follows:				
<b>To pay employees</b>				
Wages, salaries and other benefits	1,274,860	6	896,703	7
<b>To pay government:</b>				
Tax expense	1,469,918	6	974,126	8
<b>To providers of capital:</b>				
Interest on loans	8,275,710	36	4,903,291	38
Shareholders	-		600,000	5
<b>To provide for enhancement of assets and growth:</b>				
Depreciation and amortisation of assets	5,687,812	25	3,263,148	25
Retained Profit for the year	6,462,593	28	2,328,675	18
<b>Value added</b>	<u>23,170,892</u>	<u>100</u>	<u>12,965,943</u>	<u>100</u>

Value added depicts wealth created by the Company alongside its employees' efforts and how that wealth has been distributed among various stakeholders. The various stakeholders comprise of the employees, shareholders, government, creditors and the wealth that is retained in the business.

# Five-Year Financial Summary

	IFRS				
	2025 N'000	2024 N'000	2023 N'000	2022 N'000	2021 N'000
<b>Financial position</b>					
<b>Capital employed:</b>					
Ordinary share capital	2,000,000	2,000,000	2,000,000	2,000,000	20,000
Retained Earnings	17,821,600	11,959,007	10,230,333	7,317,009	4,713,869
<b>Total equity</b>	<u>19,821,600</u>	<u>13,959,007</u>	<u>12,230,333</u>	<u>9,317,009</u>	<u>4,733,869</u>
<b>Represented by:</b>					
Non-current assets	40,644,875	36,279,345	25,457,702	12,453,701	8,353,970
Current assets	41,313,198	18,558,542	16,277,690	14,541,902	11,315,874
Non-current liabilities	(29,416,173)	(27,805,741)	(17,825,982)	(10,240,325)	(12,909,703)
Current liabilities	(32,720,299)	(13,073,137)	(11,679,078)	(7,438,268)	(2,026,272)
<b>Net assets/ (liabilities)</b>	19,821,600	13,959,008	12,230,332	9,317,009	4,733,869
<b>Net assets/(liabilities) per share (Naira)</b>	9.91	6.98	6.12	4.66	236.69

Net assets per share is calculated by dividing net assets of the company by the number of ordinary shares outstanding at the end of the reporting period.

	IFRS				
	2025 N'000	2024 N'000	2023 N'000	2022 N'000	2021 N'000
<b>Financial result</b>					
Revenue	77,693,465	46,026,565	31,759,011	26,641,985	20,697,946
Gross profit	26,507,864	14,784,135	10,284,377	8,850,311	6,779,900
Net operating expenses	(10,249,651)	(6,728,496)	(4,239,036)	(3,594,089)	(3,244,535)
Operating Profit	16,258,213	8,055,639	6,045,341	5,256,221	3,535,365
Other income	167,070	225,727	35,572	-	-
Finance cost	(8,492,773)	(4,978,564)	(2,391,286)	(1,474,759)	(1,741,496)
Profit before taxation	7,932,510	3,302,801	3,689,627	3,781,462	1,793,869
Tax (expense)/credit	(1,469,918)	(974,126)	(776,305)	(1,172,380)	(1,121,139)
Profit for the year	6,462,593	2,328,675	2,913,323	2,609,082	672,730
Basic and diluted earnings/(loss) per share (Naira)	1.62	0.58	0.73	3.82	33.64

Earnings per share (EPS) is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares outstanding at the end of the reporting period.

# Share Capital History

Date	Issued Share Capital		Number of Shares		Per Value of Each Share	Remarks
	Increase ₦	Cummulative ₦	Increase	Cummulative		
2005	-	2,000,000	-	2,000,000	₦1.00	
2008	8,000,000	10,000,000	8,000,000	10,000,000	₦1.00	Cash Allotment
2008	10,000,000	20,000,000	10,000,000	20,000,000	₦1.00	Cash Allotment
2014	12,000,000	20,000,000	12,000,000	20,000,000*	₦1.00	Shares were relinquished to the company and were subsequently reallocated by the company for cash
2022	1,998,000,000	2,000,000,000	3,960,000,000	4,000,000,000	₦0.50K	Subdivision and allotment

\*Following the sub-division, the number of issued shares was increased to 4,000,000,000 ordinary shares of 0.50kobo each

# Proxy Form

**3RD ANNUAL GENERAL MEETING OF MECURE INDUSTRIES PLC TO BE HELD AT NECA HALL, CENTRAL BUSINESS DISTRICT, ALAUSA, IKEJA, LAGOS ON FRIDAY 10TH JULY 2026 BY 09:00AM PROMPT.**

I/We \_\_\_\_\_ being a member/members of MECURE INDUSTRIES PLC hereby appoint or failing him, the selected proxy on the list below (*please select a proxy from the list provided below*) as my/our proxy to vote for me/us at the Annual

Annual General Meeting of the Company to be held on Friday 10TH JULY 2026 and at any adjournment thereof.

Shareholder's Signature \_\_\_\_\_ Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2026.

To be effective, the Form of Proxy should be duly stamped by the Commissioner for Stamp Duties and signed before posting it to the address shown overleaf not later than 48 hours before the time for holding the meeting.

The Proxy Form should not be completed and sent to the address overleaf if the member will be attending the Meeting.

Please indicate with an "x" in the appropriate square on the proxy list below to appoint your alternate proxy.

Please indicate with an "x" in the appropriate square how you wish your votes to be cast on the resolution set out below. Unless otherwise instructed, the proxy will vote or abstain from voting at his discretion.

#	ORDINARY BUSINESS	FOR	AGAINST	ABSTAIN
1	To lay before the members the Report of the Directors, the Audited Financial Statements for the year ended 31st December, 2025 together with the Report of the Auditor and Audit Committee thereon.			
2	To declare a Dividend.			
3	To re-elect the following directors retiring by rotation. a. Mrs. Ayomide Owoigbe as a Director of the Company b. Mr. Tobechukwu Orajaku as a Director of the Company			
4	To authorize the Directors to fix the remuneration of the Auditor			
5	To disclose the remuneration of Managers in compliance with the Companies and Allied Matters Act 2020.			
6	To elect Members of the Audit Committee.			
	<b>SPECIAL BUSINESS</b>			
7	To approve remuneration of Non-Executive Directors			
8	To authorize the renewal of recurrent transactions which are of trading nature or those necessary for its day to-day operations from related companies in accordance with the Rules of the Nigerian Exchange Limited governing transactions with related parties or interested persons.			
9	To consider and if thought fit pass the following as special resolution of the company: That the company be and is hereby authorized to increase the additional capital to be raised from the initial ₦30,000,000,000 (Thirty Billion Naira Only) approved by the shareholders at the EGM of 14th May 2025 to ₦50,000,000,000 (Fifty Billion Naira Only) while other resolutions passed on the said date remains the same			

## FOR COMPANY'S USE ONLY

<b>Full Name and Address of Shareholder</b>
<b>Number of Shares held:</b>

## Admission Form

Please Admit

\_\_\_\_\_ To the  
**Annual General Meeting of MECURE INDUSTRIES PLC to be held at NECA HALL, CENTRAL BUSINESS DISTRICT, ALAUSA, IKEJA, LAGOS ON FRIDAY 10TH JULY 2026 BY 09:00AM PROMPT.**

Signature of the person attending

### Notes:

- CLOSURE OF REGISTER OF MEMBERS:** Notice is hereby given that the Register of Members and Transfer books of the company will be closed from Friday 24<sup>th</sup> April 2026 to Thursday 30<sup>th</sup> April 2026 (both dates inclusive) for the purpose of dividend payment and updating the register.
- DIVIDEND PAYMENT:** If the dividend recommended by the Directors is approved by the shareholders at the AGM, dividend will be paid by 10<sup>th</sup> July 2026 to the bank account of shareholders whose names appear in the Register of Members at the close of business on Thursday 23<sup>rd</sup> April, 2026 and who have completed the E-Dividend registration and mandated the Registrars to pay their dividends directly into their bank accounts.
- NOMINATION FOR THE AUDIT COMMITTEE:** In accordance with Section 404 (6) of the Companies and Allied Matters Act, 2020, any member may nominate a shareholder for election as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 days before the date of the Annual General Meeting. The Nigerian Code of Corporate Governance, 2018 issued by the Financial Reporting Council of Nigeria provides that members of the Audit Committee should be financially literate and able to read and interpret financial statements.
- UNCLAIMED DIVIDENDS:** Shareholders with unclaimed dividend are advised to complete the E-Dividend registration form or contact the company's registrars, Cordros Registrars, 131, Ikorodu Road, Onipanu, Lagos State or call Telephone Number: +2347002673767, website: <https://cordros.com/registrars/>
- VOTING BY RELATED PARTIES AND INTERESTED PERSONS:** In line with the Rules of the Nigerian Exchange Limited governing transactions with Related Parties or Interested Persons, all interested persons, their proxies, representatives, or associates shall abstain from voting on Resolution 8.
- RIGHTS OF SECURITIES HOLDERS TO ASK QUESTIONS:** Pursuant to Rule 19:12 of the Rule Book of the Nigerian Exchange Limited, Shareholders have a right to ask questions not only at the meeting but also in writing prior to the meeting. Such questions must be submitted to the office of the Company Secretary at least one week before the date of the Annual General Meeting.



**OLAWALE IBITOYE**  
Company Secretary/Legal Adviser  
FRC/2020/002/00000020779

**CORDROS REGISTRARS LIMITED**

131, Ikorodu Road,  
Onipanu, Lagos.

# DOS & DON'TS of Self-Medication

*Taking medicine without guidance  
can be risky.*



## Know the rules

✓ **Dos:** Read, Ask, Follow, Check

✗ **Don'ts:** Don't Share, Don't Overdose,  
Don't Ignore



08030868120



@InMeCureTrust



THIS WEEK, LET'S REMIND OURSELVES:  
**DRUG ABUSE**  
STEALS HEALTH, DREAMS, AND LIFE.



**SAY NO TO**  
drugs.



**SAY YES TO**  
a brighter future.

**Choose strength, choose purpose, choose LIFE.**



08030868120



@Mecureindustries



**CORDROS REGISTRARS LIMITED**

131, Ikorodu Road,  
Onipanu, Lagos.

# E-Data Update Form.

Please complete all section of this form to make it eligible for processing  
\* = Compulsory fields



## PERSONAL INFORMATION

\* Surname/Company's Name

\* Other Names

Gender: Male  Female  Date of Birth  /  /

Phone Number 1  Phone Number 2

Email Address

Alternate Email Address

Address

Old Address ( If Any)

Nationality  Occupation

Next of Kin Name

Next of Kin Relationship  Next of Kin Phone Number

Bank Verification Number (BVN)  Bank Account Number

Bank Name

CSCS Clearing House Number (CHN)  Name of Stockbroking Firm

Please list the company(ies) where you have shareholdings

SN	Company Name	Share Holder Number
1.	AIICO EUROBOND FUND	
2.	AVA INFRASTRUCTURE FUND	
3.	AVA GAM MONEY MARKET FUND	
4.	CAPITAL HOTELS PLC	
5.	CWG PLC	
6.	C&I LEASING PLC	
7.	CAPITAL TRUST HALAL	
8.	CORDROS HALAL FIXED INCOME FUND	
9.	CORDROS FIXED INCOME FUND	
10.	CORDROS	
11.	CORDROS DOLLAR FUND	
12.	EFFICACY CONSTRUCTION LTD	
13.	ELLAH LAKES PLC	
14.	MECURE INDUSTRIES PLC	
15.	UTICA CUSTODIAN	

Please detach here

## DECLARATION

I/We hereby declare that the information I have provided is true and correct and that I shall be held personally liable for any of my personal details.

I/We also agree and consent that Cordros Registrars Limited may collect, use, disclose, process and deal in any manner whatsoever with my/our personal, biometric and shareholding informations out in this form and/or otherwise provided by me/us or possessed by Afriprud for administration of my/our shareholding and matters related thereto.

Name	
Signature	Date

Name (Joint/ Company Signatories)	
Signature	Date

Company Seal (if applicable)
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**CORDROS REGISTRARS LIMITED**

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Onipanu, Lagos.

# Zevit Multivitamin

with Ginseng is a dietary supplement manufactured by MeCure Industries PLC:

## Composition:

- **Vitamins:** A, D3, B1, B2, B6, Niacinamide
- **Ginseng:**

## Uses:

- Dietary and nutritional therapies
- Vitamin supplementation
- Energy boost
- Immune support
- Maintaining skin, hair, and nail health


## Benefits:

- Reduces fatigue and increases energy levels due to its B-vitamin content
- Strengthens the immune system with vitamins like Vitamin C and Zinc
- Supports overall health and well-being



**ME CURE**  
INDUSTRIES  
PLC





**Quick Action!  
Tough on Headaches,  
pain and fever.**

***LAPAR your quality and pocket  
friendly paracetamol.***



**MECURE**  
INDUSTRIES  
PLC