



MAY & BAKER NIGERIA PLC

2025 ANNUAL REPORT



PHARMACEUTICALS . BEVERAGES



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- Formulation/Product Development
- Training For GMP (Good Manufacturing Practice)
- Laboratory Analysis
- Stability Testing

Good Manufacturing Practice



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MAY & BAKER NIGERIA PLC

Supporting your health for life

RC: 558

FACTORY SITE :

1, May & Baker Avenue, Off Idiroko Road (Opposite Covenant University) Ota, Ogun State. Tel: +234 906 437 3040
Hotline: 02013426886; Toll free : 0800 6292 632 2537. Email: info@may-bakerng.com



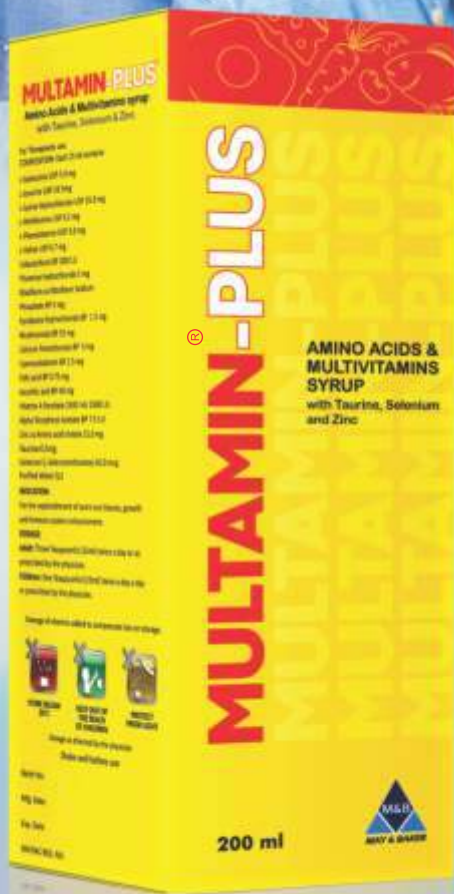
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If symptoms persist after 2 days consult your doctor.

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About May & Baker Nigeria Plc.

May & Baker Nigeria Plc is a leading pharmaceutical manufacturer founded on September 4, 1944, the first to be established in Nigeria. The company which started as a trading outpost to serve the West Coast of Africa began local manufacturing of pharmaceuticals in 1976 and became a publicly quoted company following its listing by introduction on the Nigerian Stock Exchange on November 10, 1994 where it has won the coveted award of Sectoral Leadership of the Healthcare sector six times.

When the foreign partners decided to divest in 2002, May & Baker Nigeria Plc became a wholly Nigerian company but retaining technical partnership with leading pharmaceutical manufacturers worldwide. These relationships gave her room to explore new investments and product development opportunities including the research, formulation and development of new products.

The company thereby began an aggressive expansion and diversification program which started with the introduction of Lily Table water in 2002. The company also invested in setting up an Anti-Retroviral (ARV) plant to produce drugs for HIV/AIDS. The plant began production in 2006 and is the first local manufacturing facility for ARV drugs. May & Baker has many registered ARV brands a couple of which have been presented and undergoing pre-qualification by the World Health Organization (WHO).

In June, 2011 May & Baker commissioned its WHO standard pharmaceutical production facility which was certified by the WHO for good manufacturing practice in 2014 (cGMP) and is currently undergoing re-certification, while specific products from the plant are being presented for WHO pre-qualification.

In 2005 May & Baker began the process of establishing West and Central Africa's first private multiple vaccines production company by going into a partnership with the Federal Government of Nigeria with May & Baker holding fifty-one percent stake. The vaccines joint venture company – Biovaccines Nigeria limited is geared towards making Nigeria self-sufficient in the making of basic human vaccines contained in the National Immunization Program while

also aiming to earn foreign exchange through the export of its products to other African Countries.

Our Tradition

As Nigeria's first pharmaceutical company May & Baker has for over seven decades, remained a key player in the nation's healthcare industry. Generations of Nigerians have come to rely on the company for health support. The company's reputation for quality is legendary. This has been crucial in cementing partnerships with her long standing customers as well as winning new ones. Every May & Baker product picked off from the shelf has a guarantee and stamp of quality that has been the hallmark of the company in Nigeria.

This is because May & Baker has a rigorous quality assurance procedure that starts with ensuring that the right quality raw materials from suppliers are received, to continuous checking, testing and re-testing at each stage of manufacturing, employing the highest standard of current Good Manufacturing Practice (cGMP) procedures. May & Baker's quality policy is in compliance and conformity with ISO Quality management System standards and has been awarded the NIS ISO 9001:2015 by the Standards Organisation of Nigeria.

Records and Hall of Fame

Over the years, May & Baker has continued to improve its year-end financial performance. It is one of the top performing stocks on the Nigerian Stock Exchange and is considered an investors delight.

The factors that encouraged investors in May & Baker's stocks include very strong fundamentals of the Company such as consistency in profit making, attractive projections for growth and good corporate brand name. There are also reasons of sound corporate governance practices and trusted management.

The company joined the Nigerian Stock Exchange in 1994 and in 1996, it was awarded the prestigious Nigerian Stock Exchange Annual president's Merit Award in the Healthcare/Chemicals and Paints category and in 1997, carted home the same prize in the Healthcare/Pharmaceuticals category. It has since then, won the award several times.

About May & Baker Nigeria Plc.(contd.)

May & Baker introduced the Professional Service Award in Pharmacy in 2005, to reward hard work and excellence in the practice of the pharmacy in Nigeria. The award remains the first of its type in the pharmacy practice in Nigeria.

In 2007, May & Baker won the Lagos State Excellence Award for Occupational Health and Safety and the Federal Ministry of Health/National Council on Health Special Recognition and Excellence Award for contributions to Pharmaceutical Industry in Nigeria. In Organization for Standardization (ISO) Quality Management Certificate, in recognition of the conformity of her management system to best international standards. This was further upgraded in 2017 to NIS ISO 9001-2015. The company has won several other awards including the PMG-MAN awards for the attainment of top 100 most respected companies in Nigeria. In 2018, May & Baker also won the highly coveted National Productivity Order of Merit award presented by the President of the Federal Republic of Nigeria.

In 2017, the company adopted a new vision statement “To be a Leading Healthcare Brand in Sub-Sahara Africa”. This vision is premised on a very ambitious but ordered quantum leap which removes all forms of restriction on growth and investments. It is a vision that allows the company to invest in all areas of human life that promotes its mission “To Improve the Quality of Life, Throughout Life, For all Lives”. With this, May & Baker can explore investment opportunities in various aspects of the healthcare space of the economy.

Other notable awards won by the company include:

- Business Day/Nigeria Investors Valued Award
 - Most profitable company – Healthcare Sector – 2021
- Lagos State Government – Ministry of Environment and Water Resources
 - Lagos Green Award – 2022
- Lagos State Medicine Dealers Award
 - Product Efficiency Award – 2023
- Nigerian Association of Patent and Proprietary Medicine
 - Dealers Outstanding Product Quality Award – 2023
- Bank of Industries
 - Hall of Fame - 2024

Currently, the company is seeking expansion into Sub Saharan Africa by way of strategic alliances or setting up businesses in other countries in the sub region.

Corporate Profile

May & Baker consciously and voluntarily makes the commitment to contribute to a better society and a cleaner environment. This requires that the Company integrates social and environmental concerns into its business operations.

The Management acts with integrity in all of its business dealings and pays due regard to the legitimate interests of all the Company's stakeholders. Our technical expertise and employee dedication are catalysts for our leadership, and Ethical conduct is the foundation of our business principles and Company culture.

The Company also endeavours to meet the expectation of Clients, the Public and Shareholders, Stakeholders and Regulatory institutions. May & Baker Nigeria Plc has, over time, consistently delivered on Clients' needs to the highest quality standards. The commitment to comprehensive Corporate Governance and Social Responsibility will continue to facilitate the achievement of that purpose. It is the Company's intention to remain a leader in the industry.

Our innovative progress is reflected in the development of the subsidiaries, contract manufacture arrangements with other companies and organisations, forward looking values, growth and expansion into a group of interdependent companies, working both together and in parallel to deliver excellence. Our shared values give us the necessary foundation for future evolution and brand integration across all companies within the May & Baker Group.

CORPORATE SOCIAL RESPONSIBILITY

MAY & BAKER maintained a very excellent robust and versatile Corporate Social Responsibility (CSR) culture throughout the year. We are mindful of, and feel a sense of responsibility towards our staff, as well as the society and environment in Nigeria. We continually take into account the sustainable impact of our actions and actively seek out opportunities to add value to the environment in which we operate. At May & Baker, CSR is a corporate attitude engrained in every aspect of business. Our interventions to make a difference were particularly visible in areas of education and health.

Details of donations made during the year can be found in Note 14 on page 22

Corporate Information

BOARD OF DIRECTORS:	Senator D. E. Danjuma	-	Chairman
	Mr. P.O. Ajah	-	Executive - (MD/CEO)
	Dr. E. Abebe	-	Non-Executive (Retired on 13 March, 2025)
	Chief S.M. Onyishi (MON)	-	Non-Executive
	Mr. K.O. Durojaiye HCIB, FCA	-	Non Executive
	Dr. (Mrs.) Rahila Ilegbodu	-	Independent Non-Executive
	Mr. A.S. Aboderin	-	Executive - (CFO)
	Mr. M.C. Odumodu	-	Independent Non-Executive
	Mr. Osagie Omenai	-	Non-Executive (appointed on 27 March, 2025)

SECRETARIES: Marina Nominees Limited
233 Ikorodu Road,
Ilupeju, Lagos.

REGISTRATION NO.: 558

REGISTERED OFFICE: 3/5 Sapara Street, Ikeja.

REGISTRAR: Veritas Registrars Limited
Plot 89A Ajose Adeogun Street,
Victoria Island Extension, Lagos.

AUDITORS: Grant Thornton Nigeria
2A Ogalade Close,
Off Ologun Agbaje Street,
Off Adeola Odeku Street,
Victoria Island, Lagos

SOLICITORS: Nnenna Ejekam & Associates
70A, Itafaji Rd. off Corporation
Drive, Dolphin Estate,
Ikoyi, Lagos

BANKERS: Access Bank Plc
Bank of Industry
Fidelity Bank Plc
First City Monument Bank Limited
First Bank of Nigeria Limited
Guaranty Trust Bank Limited
Zenith Bank Plc
Sterling Bank Limited
Providus Bank Limited
United Bank for Africa Plc
Wema Bank Plc
Globus Bank Limited
Union Bank of Nigeria Limited

Results at a Glance
RESULTS FOR THE YEAR ENDED 31ST DECEMBER 2025

The Directors of May & Baker Nigeria Plc. have the pleasure of announcing the group trading results for the year ended 31st December 2025 with comparative figures for the previous year as follows:

	Group 2025	Group 2024	% Change
Revenue	38,263,204	28,905,150	32
Profit before tax	6,539,904	2,572,842	154
Taxation	(2,103,379)	(951,875)	121
Profit after tax (Continuing Operations)	4,436,525	1,620,966	174
Profit after tax is (discontinued Operations)	-	-	-
Other comprehensive Income:			
Gain on translation of foreign balance	<u>11,783</u>	<u>-</u>	<u>100</u>
Total Comprehensive Income	<u>4,448,308</u>	<u>1,620,966</u>	<u>174</u>
Retained earnings	9,356,742	5,610,311	67
Total earnings per share (EPS) (kobo):			
EPS discontinued Operations	-	-	-
EPS Continued Operations	257.15	93.96	174
Net Assets per share (kobo)	791	573	38
Stock Exchange price as of 31 December	19.0	9.04	110
Authorized share capital	862,617	862,617	-
Issued share capital	862,617	862,617	-
Number of employees	397	396	0.3

The Financial Statements were prepared in accordance with the International Financial Reporting Standards (IFRS)

Chairman's Statement

Dear Valued Shareholders,
Distinguished Members of the Board,
Esteemed Ladies and Gentlemen,

It is my pleasure once again to welcome you this time around to the 75th annual general meeting (AGM) of our great company and I am very pleased to lay before you the annual report and accounts for the year ended 31st December 2025.

We thank God for His mercies and for keeping us all alive and well to gather once again at this AGM for shareholders of our great company.

The Operating Environment

Global economic growth in 2025 showed resilience, with estimates placing growth around 2.4% to 2.7%, navigating geopolitical tensions and policy uncertainty. While this avoided a recession, it marked a slowdown from 2024, driven by weakening trade, high inflation, and tighter financial conditions. Growth was driven by intense investment in artificial intelligence, robust, although cooling, consumer demand, and active fiscal policies, especially in the US and China.

Developing countries face mounting challenges from lower commodity prices and high debt. Nigeria's economy saw 3.87% growth for the full year 2025, exceeding some forecasts. Nigeria's headline inflation rate eased to 15.15% in December 2025, marking the lowest level since November 2020. This cooling followed a methodological shift in calculating the Consumer Price Index (CPI), which helped stabilize year-on-year figures after an initial, higher projection.

The Naira (NGN) official exchange rate maintained relative stability, closing the year around ₦1,445–₦1,450/\$, reflecting improved liquidity and moderate appreciation compared to higher rates earlier in



the year.

Our Result

Despite the volatile and challenging operating environment, I am pleased to inform you that our company still returned a good performance in the year under consideration. Our group revenue grew by 32% from N28.9billion in 2024 to N38.3billion in 2025. Gross Profit grew by 54% from N8.5billion in 2024 to N13.1billion in 2025.

Other operating income dropped by 15% from N146.1million in 2024 to N124.9 million in 2025 as a result of drop in exchange gain.

Distribution, Selling and Marketing expenses grew by 21% from N3.2billion in 2024 to N3.9billion in 2025. Administrative expenses grew by 5% from N2.8billion in 2024 to N3.0billion in 2025. Finance costs grew by 27% from N370million in 2024 to N472million in 2025 while finance income went up by 75% from N407million in 2024 to N712million in 2025. Our joint venture business with the Federal Government of Nigeria – Biovaccines

Chairman's Statement (contd.)

Nigeria Limited returned a loss of N20million being our share of the loss made for the year by the entity.

The group achieved a profit before tax (PBT) of N6.5billion – a 154% growth over prior year PBT of N2.6billion. Our tax grew by 119% from N952m in 2024 to N2.1billion in 2025 on account of increased profit and deferred tax impact. This brought our net profit after tax (PAT) to N4.4billion, up by 173% from N1.6bn in 2024. Earnings per share (EPS) grew by 173% likewise from 94 kobo in 2024 to 257 kobo in 2025 as all the profit of the group is attributable to shareholders there being no non-controlling interests.

Dividends

It is my pleasure to inform you that in view of the reasonably strong performance of our company, the directors have recommended a dividend of 50 kobo for every 50 kobo share held in the company representing a total dividend payout of N862,617,443.50K subject to the applicable withholding tax. This will apply to every shareholder whose name appears in the register of members as at the close of business on 19th May 2026.

Biovaccines Nigeria Limited

The joint venture business only made sales of N2.2m to the private vaccines market as the expected order from the National Primary Healthcare Development Agency did not come during the year. Coupled with running expenses in the year, this gave rise to a loss of N41million for the year of which N21m is the share of loss accruing to the Group. A new order is still being expected and the plan for the construction of its own local production facility is in progress albeit quite slow due to regulatory requirements and compliance thereto.

Osworth Nigeria Limited

Our operating subsidiary – Osworth Nigeria Limited achieved a revenue of N4.1billion, an 46% growth over 2024 revenue of N2.8billion and also returned profit after tax of N468million against N289million in the previous year – a 62% growth in net earnings.

Future outlook


Dear Shareholders, the future is very promising for our company as we continue to invest and position more strategically as a leading healthcare brand in Sub-Saharan Africa. The company continues to strengthen its production capacity in our world class Pharma Plant in Ota with the installation of new machines and equipment to replace old ones. Also, the company has developed a list of new products which are in the pipeline for the process of stability studies and regulatory approvals, these will be launched over the next couple of years into the market to improve the quality of life for consumers.

Despite the challenging environment, our company is seeing opportunities and taking bold steps to seize those opportunities and we as shareholders must and shall continue to support and encourage the management to lead the company to greater heights and to take its rightful position in our market and region.

Finally, I wish to use this opportunity to thank the staff and management for their continued dedication and contributions to the growth of our great company.

I equally thank our Board of Directors and all shareholders for your support.

God bless May & Baker Nigeria Plc and God bless Nigeria.



Senator Daisy Danjuma
Chairman, Board of Directors

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the seventy-fifth Annual General Meeting of the Company will be held at the Muson Centre, Onikan, Lagos on Thursday, 4th June 2026 at 11.00 a.m. for the following purposes:-

ORDINARY BUSINESS

1. To lay before the meeting the financial statements for the year ended 31st December 2025 and the reports of the Directors, Auditors and the Audit Committee thereon.
2. To disclose the Remuneration of Managers.
3. To declare a Dividend.
4. To re-elect Directors.
5. To authorise the Directors to fix the Remuneration of the External Auditors, Messrs. Grant Thornton Nigeria.
6. To elect members of the Audit Committee.

SPECIAL BUSINESS

1. To consider and, if thought fit, pass the following resolution which will be proposed as an ordinary resolution:

REMUNERATION OF DIRECTORS

“That the Remuneration of the Directors of the Company for the year ended 31st December 2025 in the sum of N1,500,000 for each Non-Executive Director, save the Chairman whose Remuneration shall be N1,800,000, be approved.”

BY ORDER OF THE BOARD



Abiodun Oyebanjo

FRC/2013/PRO/ICSAN/002/00000003281

for: MARINA NOMINEES LIMITED

SECRETARIES

LAGOS

26th March 2026

Notice of Annual General Meeting (contd.)

NOTES:

ELECTRONIC INFORMATION

Relevant documents in connection with the Meeting are available to all shareholders on the Company's website, www.may-bakerng.com

PROXY

Every member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in their stead. A proxy form is provided with this Annual Report and Financial Statements (AR & FS). To be valid for the purpose of the Meeting, the form must be completed and deposited at the office of the Registrars, Veritas Registrars Limited, Plot 89 Ajose Adeogun Street, Victoria Island Extension, Lagos not later than 48 hours before the time for holding the meeting. Copies can be downloaded from either www.may-bakerng.com or www.veritasregistrars.com. Shareholders can also send soft copies of their duly executed proxy form via email to veritasregistrars@veritasregistrar.com. A proxy need not be a member of the Company.

Each duly completed proxy form shall be counted as one and every member, present in person or by proxy shall have one vote. A proxy remains valid provided that no information in writing of death, insanity, revocation or transfer shall have been received by the Company at the registered office or office of the registrars before the commencement of the meeting or adjourned meeting at which the proxy is used. Any objection to a proxy shall be made in due time and shall be referred to the Chairman of the meeting whose decisions shall be final and conclusive.

The Company has made arrangements at its cost, for the stamping of the duly completed and signed proxy forms.

E-DIVIDEND

All shareholders are encouraged to download the e-dividend mandate form from the Registrars website, execute same with their banks and send to the Registrars to update their records for automatic posting of dividends.

DIVIDEND PAYMENT

If the dividend recommended by the Directors is approved by the members, the dividend warrants will be paid on Thursday, 4th June 2026 to the Shareholders whose names appear in the Register of Members at the close of business on Tuesday, 19th May 2026.

UNCLAIMED DIVIDEND

All shareholders with "Unclaimed Dividends" should address their claims to the Registrars, Veritas Registrars Limited, Plot 89A Ajose Adeogun Street, Victoria Island, Lagos. Due to volume involved, the list of all

Notice of Annual General Meeting (contd.)

unclaimed dividends is hosted on our website www.may-bakerng.com and also on the Registrars website www.veritasregistrars.com for affected shareholders to access. All shareholders are encouraged to download the e-dividend mandate form from the Registrars' website, execute same with their banks and send to the Registrars to update their records for automatic posting of Dividends.

CLOSURE OF REGISTER AND TRANSFER BOOKS

The Register of Members and Transfer Books will be closed from Wednesday, 20th to Friday, 22nd May 2026, both days inclusive for the purpose of Dividend.

AUDIT COMMITTEE

In accordance with Section 404(6) of CAMA 2020, any member may nominate a Shareholder as a member of the Statutory Audit Committee by giving notice in writing to the Company Secretaries at least 21 days before the Annual General Meeting.

Nominees to the Statutory Audit Committee must be compliant with the laws, codes, rules and regulations guiding listed companies in Nigeria.

RIGHT TO ASK QUESTIONS

Members have a right to ask questions in writing prior to the meeting on their observations or concerns arising from the AR and FS 2021 provided that such questions in writing are submitted to the Company on or before Friday, 29th May 2026. For ease of submission, a dedicated email address: financials@may-bakerng.com has been created.

DISCLOSURE REQUIREMENT

CAMA has introduced “Disclosure of Remuneration of Managers” to the ordinary business of the Annual General Meeting.

The Corporate Guidelines 2021 (Guidelines) issued by the CAC has defined a Manager in relation to disclosure of remuneration at the Annual General Meeting to include any person by whatever name called occupying a position in senior management and who is vested with significant autonomy, discretion and authority in the administration and management of the affairs of a Company (whether in whole or in part). The Remuneration of Managers as defined in the Guidelines is stated on page 101 of the Annual Report.

LIVE STREAMING OF THE AGM

The AGM will be streamed live online to enable Shareholders and other relevant stakeholders who will not be attending the meeting physically to also be part of the proceedings. The link for live streaming will be made available on the Company's website www.may-bakerng.com in due course.

Report on Corporate Governance

In line with best practices, May & Baker Nigeria Plc has embraced the tenets of good corporate governance which are reflected in its practices, processes and structures.

May & Baker Nigeria Plc is committed to the principles contained in the Code of Corporate Governance as issued by the Securities and Exchange Commission (SEC), Nigerian Code of Corporate Governance 2018 issued by the Financial Reporting Council of Nigeria (FRCN) and to the regulations of the Companies and Allied Matters Act, 2020 (CAMA 2020), the requirements of industry regulators, provisions of its Memorandum and Articles of Association and all other applicable National and Local laws. To further protect and promote stakeholders' interests, the Board of Directors has implemented a viable compliance system.

May & Baker Nigeria Plc's business principles are valid throughout the Company and serve as guidelines in the adherence to uncompromising standards of business ethics and integrity. The core values of the Company are (amongst others): ethical and lawful conduct of business; accountability, honesty and fairness, trust and mutual respect, respect of human rights in all aspects of business transactions; shareholder satisfaction and protection of shareholder's investment.

The Board of Directors

Composition

The Board is comprised of a Non-Executive Chairman, the Managing Director/Chief Executive Officer, one Executive Director, three other Non-Executive Directors and two Independent Non-Executive Directors who are charged with the responsibility of ensuring the proper running of the Company. Profiles of the Directors are stated on pages 27 - 29 of this Annual Report.

Roles and Responsibilities

- Sets the overall direction of the business.
- Designs and maintains good internal controls.
- Approves the Company's strategic plans.
- Approves the appropriation and distribution of profits.
- Approves top management's terms of employment.
- Monitors and takes decisions on major risks facing the Company.
- Reviews and considers matters reserved for the general board.

The Board met four (4) times in the financial year ended 31st December 2025 and details of the attendance of Directors are as follows:

Directors	27/03/2025	05/06/2025	25/09/25	27/11/2025
Sen. Daisy E. Danjuma (Chairman)	Present	Present	Present	Present
Mr. Patrick O. Ajah	Present	Present	Present	Present
Mr. Ayodeji S. Aboderin	Present	Present	Present	Present
Mr. Kolawole O. Durojaiye	Present	Present	Present	Present
Dr. Rahila Ilegbodu	Present	Present	Present	Present
Mr. Michael C. Odumodu	Present	Present	Present	Present
Mr. Osagie Omenai	Not yet Appointed	Present	Present	Present
Chief (Dr.) Samuel M. Onyishi	Present	Absent	Present	Present

Report on Corporate Governance

The Board reserves certain powers, duties and responsibilities and has delegated authority and responsibility for the day to day running of the Company to the Managing Director ably assisted by the Management team.

The roles of the Chairman and Managing Director are separate and clearly defined in line with global best practice.

In discharging its oversight responsibilities, the Board makes use of various Committees. Each Committee is focused on a particular area of responsibility and provides informed feedback and advice to the Board. The activities of each Committee are guided by its stated Terms of Reference. The Committees report directly to the Board on their activities, issues, recommendations and decisions. The Statutory Audit Committee is further required to report to the Shareholders on its activities.

The following Committees have been established:

1. **Executive Committee:** It comprises only Executive Directors and Senior Management Officers. The Committee meets as often as necessary in order to take decisions on major matters as well as issues that border on labour and other matters that have to do with the day to day running of the business.

2. **Statutory Audit Committee:** It is comprised of three (3) representatives of the Shareholders and two (2) Non-Executive Directors. The Committee was chaired by Mrs. C. Vincent-Uwalaka in the 2025 financial year. The Committee carries out its function in accordance with the provisions of Section 404(7) CAMA 2020.

The Statutory Audit Committee met five (5) times in the 2025 financial year as indicated hereunder, for the review and consideration of the financial statements and other matters stated in Section 404(7) of CAMA 2020.

Members	28/01/2025	25/03/2025	28/4/2025	28/07/2025	28/10/2025
Mrs. C. Vincent-Uwalaka	Present	Present	Present	Present	Present
Mr. O.B. Adeleke	Present	Present	Present	Present	Present
Mr. K. Kalejaiye	Present	Present	Present	Present	Present
Mr. K.O. Durojaiye	Present	Present	Present	Present	Present
Mr. M.C. Odumodu	Present	Present	Present	Present	Present

3. **Nominations, Remunerations and Governance Committee:** It is comprised of only Non-Executive Directors excluding the Chairman of the Company, in line with Section 11.1 of the Code of Corporate Governance issued by the Securities and Exchange Commission (SEC CCG) and Section 2.9 of the Nigerian Code of Corporate Governance issued by the Financial Reporting Council of Nigeria (FRCN NCCG).

The Committee met four (4) times in the year ended 31st December 2025 on the following dates:

Members	25/03/2025	02/06/2025	24/9/2025	26/11/2025
Chief (Dr.) S.M. Onyishi	Present	Present	Absent	Present
Dr. Rahila Ilegbodu	Present	Present	Present	Present
Mr. M.C. Odumodu	Present	Present	Present	Present
Mr. Osagie Omenai	Not yet Appointed	Absent	Present	Present

Report on Corporate Governance

4. **Risk Management Committee:** It is comprised of two Non-Executive Directors excluding the Chairman of the Company, the two Independent Non-Executive Directors as well as the two Executive Directors of the Company in line with Sections 2.9 and 11.5.2 of the FRCN NCCG respectively. However, the Internal Auditor is always in attendance at meetings of the Committee in accordance with Section 10.4 of the SEC CCG.

The Committee met four (4) times in the year ended 31st December 2025 on the following dates:

Members	26/03/2025	03/06/2025	23/09/2025	25/11/2025
Mr. K.O. Durojaiye	Present	Present	Present	Present
Mr. P.O. Ajah	Present	Present	Present	Present
Mr. A.S. Aboderin	Present	Present	Present	Present
Dr. Rahila Ilegbodu	Present	Present	Present	Present
Chief (Dr.) S.M. Onyishi	Present	Present	Present	Present
Mr. Osagie Omenai	Not yet Appointed	Present	Present	Present

5. **Board Audit Committee:** It is comprised of one Non-Executive Director, excluding the Chairman of the Company, and two Independent Non-Executive Directors pursuant to Principle 11.4.1 of the Nigerian Code of Corporate Governance, and without prejudice to the provision of extant laws on the Statutory Audit Committee.

The Committee met four (4) times in the year ended 31st December 2025 on the following dates:

Members	28/01/2025	28/04/2025	28/07/2025	28/10/2025
Mr. K.O. Durojaiye	Present	Present	Present	Present
Dr. Rahila Ilegbodu	Present	Present	Present	Present
Mr. M.C. Odumodu	Present	Present	Absent	Present

Internal Control

The Company employs reasonable and appropriate accounting policies in the preparation of its financial statements that ensures that a sound system of internal control that safeguards its assets and Shareholders' wealth is maintained. This is enhanced by the activities of the Internal Audit Department whose function includes that of monitoring compliance with laid down Company's policies as well as verification of certain categories of invoices ahead of settlement.

Code of Conduct

The Company's operations are governed by a Code of Conduct which comprises the core values held as a bond with all stakeholders and these include INTEGRITY which ensures that the Company maintains the highest level of honesty and principles, and subscribe to the highest standard of ethical conduct, which is overall governed by faith in God.

Securities Trading Policy

In line with Section 14 of the Nigerian Exchange Group's amended rules, the Company has developed a Securities Trading Policy which has been reviewed and approved by the Board. This policy provides guidance to all related parties on trading in the shares of the Company. This policy can be accessed and downloaded from the Company's website – www.may-bakerng.com

Report on Corporate Governance

Complaints Management Policy

The Company has a Complaint Management Policy and Framework in place in accordance with Securities and Exchange Commission's directives on resolution of shareholders and investors complaints. This policy is available on the Company's above mentioned website for public access.

Whistle Blowing Policy

The Company has a Whistle Blowing Policy. This policy has been reviewed and approved by the Board and covers, among other things, the procedures for the receiving, retention and treatment of information from whistle blowers. This policy is also available on the Company's above-mentioned website for public access.


Quality System Policy

The Company is committed to the manufacture, distribution and delivery of quality healthcare products and services that constantly meet the needs of customers. It is also committed to the proper implementation, maintenance and continual improvement of processes according to the requirements of NIS ISO 9001: 2015 Quality Management System Standard.

Infringement of Regulation

The Group complied with all regulatory requirements of the Nigerian Exchange Group, Securities and Exchange Commission and the Financial Reporting Council of Nigeria during the year and was not penalised or fined for any infringement.

BY ORDER OF THE BOARD



Abiodun Oyeбанjo

FRC/2013/PRO/ICSAN/002/00000003281

for: **MARINANOMINEES LIMITED**

Secretaries

LAGOS, NIGERIA

26th March 2026

Report of the Directors for the year ended December 31st, 2025.

1. **ACCOUNTS**

The Directors submit their report together with the audited financial statements of the Company for the year ended 31st December 2025.

2. **RESULT**

2025
₦'000

The group profit for the year after taxation was 4,436,525
=====

3. **LEGAL STATUS**

The Company commenced operations in Nigeria in 1944 after it was incorporated as a private limited liability company and was converted to a public company in 1979. The Company was listed on The Nigerian Stock Exchange on 10th November 1994.

4. **PRINCIPAL ACTIVITIES**

The Company manufactures and distributes pharmaceutical products, diagnostic equipment, reagents, consumer products and human vaccines. The Company also engages as contract manufacturers for other companies and organisations. The Company has three subsidiaries, Osworth Nigeria Limited, Tydipacks Nigeria Limited and Servisure Nigeria Limited and has the majority shareholding in Biovaccines Nigeria Limited, a collaboration with the Federal Government for the supply of vaccines. The principal activities of the subsidiaries and the related company are as follows:-

Subsidiaries	Principal Activities	Date of Incorporation	Percentage Holding
Tydipacks Nigeria Limited	Healthcare and Industrial Packaging	14 th December 2009	100%
Osworth Nigeria Limited	Distribution and sales of personal care and pharmaceutical products	1 st September 2008	100%
Servisure Nigeria Limited	Distribution and sales of pharmaceutical products	17 th December 2009	100%

The financial results of all the subsidiaries have been consolidated in these financial statements.

Related Company

Biovaccines Nigeria Limited	Production and sales of vaccines	1 st September 2005	51%
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Report of the Directors for the year ended December 31st, 2025.

5. **REVIEW OF BUSINESS DEVELOPMENT**

The Company has continued to review its corporate strategy towards ensuring that it is better positioned to take a leadership position in the regional healthcare space in the coming years in line with its mission statement of becoming the leading healthcare Company in Sub-Saharan Africa.

In the year under review, despite the challenging economic environment, the Group, in the opinion of the Directors performed satisfactorily and in accordance with planning.

Save as herein disclosed, no other events have occurred since the year ended 31st December 2025 which would affect the Financial Statements.

6. **DIVIDEND**

The Directors have recommended a Dividend of 50 Kobo per share amounting ₦862,617,443.00K (subject to applicable Withholding Tax) for the year (2024 - ₦690,093,954.80K).

7. **UNCLAIMED SHARE CERTIFICATES OR DIVIDENDS**

Shareholders who have either unclaimed share certificates or dividends should contact the Registrars, Veritas Registrars Limited, Plot 89 Ajose Adeogun Street, Victoria Island, Lagos.

8. **DIRECTORS AND DIRECTORS' INTERESTS**

The names of the Directors of the Company are listed on page 7

1. In accordance with the Company's Articles of Association and Section 285(2) of Companies and Allied Matters Act, 2020 (CAMA 2020), Mr. Kolawole Olalekan Durojaiye and Mr. Michael Chineme Odumodu retire by rotation and, being eligible, offer themselves for re-election.
2. In compliance with Section 284(2) of CAMA 2020, the Record of Directors' attendance at Board meetings is exhibited for inspection at this meeting.
3. Interests of the Directors in the shares of the Company are:

	27 th March 2026 Number	31 st December 2025 Number	31 st December 2024 Number
Senator D. Danjuma (<i>INDIRECT</i>)	746,841,302	746,841,302	746,841,302
Mr. P.O. Ajah	2000	2000	NIL
Chief (Dr.) S.M. Onyishi (MON)	266,564,690	266,564,690	266,564,690
Mr. K.O. Durojaiye HCIB, FCA	390,485	390,485	390,485
Dr. Rahila Ilegbodu (<i>INDIRECT</i>)	45,073,864	45,073,864	45,073,864
Mr. A.S. Aboderin	93,500	93,500	93,500
Mr. M.C. Odumodu (<i>INDIRECT</i>)	57,752,156	57,752,156	57,752,156
Mr. Osagie Omenai	NIL	NIL	NIL

Indirect shareholders represented by Directors on the Board are as follows:

- Senator D. Danjuma representing: T.Y. Holdings Limited, Oil Tech Nigeria Limited and Osis Yukiv Limited.
- Dr. R. Ilegbodu representing: Maydav Multi Resources Limited
- Mr. M.C. Odumodu representing: Seravac Nigeria Limited and J. I Odumodu

Report of the Directors for the year ended December 31st, 2025.

For the purposes of Sections 301, 302 and 303 of CAMA 2020 and in accordance with the Listing Requirements of the NGX some Directors gave notices of interest, direct or indirect, in some contracts or activities of the Group.

9. SHARE CAPITAL AND SHARE HOLDING

1. The Company did not purchase its own shares during the year.
2. The Share Capital of the Company is ₦862,617,443 divided into 1,725,234,886 ordinary shares of 50 Kobo each.
3. The Share Capital of the Company has been fully issued to the tune of ₦862,617,443 divided into 1,725,234,886 ordinary shares of 50 Kobo each.

10. SUBSTANTIAL INTEREST IN SHARES

List of shareholding of 5% and above (Section 95 of CAMA)

Director	Representing	27 th Mar. 2026	%	31 st Dec. 2025	%	31 st Dec. 2024	%
		No. of Units		No. of Units		No. of Units	
Senator Daisy Danjuma	>T.Y. Holdings Ltd.	720,878,543	41.78	720,878,543	41.78	720,878,543	41.78
	>Oil Tech Nig. Ltd.	14,874,759	0.86	14,874,759	0.86	14,874,759	0.86
	>Osis Yuvic Ltd.	11,088,000	0.64	11,088,000	0.64	11,088,000	0.64
Chief Samuel Onyishi (MON)	>Onyishi S.M.	266,564,690	15.45	266,564,690	15.45	266,564,690	15.45

No individual shareholder other than as stated above held more than 5% of the issued share capital of the Company as at 31st December 2025.

11. FREE FLOAT

The Free Float analysis of the issued and paid-up share capital of the Company as at 31st December 2025 and 26th March 2026 when the Financial Statements were approved, were as follows:

holdings	No. of	% holdings	No. of	%
	Ordinary Shares held as at 26 th March 2026	as at 26 th March 2026	Ordinary Shares held as at 31 st Dec. 2025	as at 31 st Dec. 2025
Strategic Shareholding	822,052,092	47.64	822,052,092	47.64
Directors' direct shareholding	294,665,905	17.08	294,665,905	17.08
Staff Schemes	NIL	NIL	NIL	NIL
Free Float	608,516,889	35.27	608,516,889	35.27
TOTAL	1,725,234,886	100.00	1,725,234,886	100.00

Report of the Directors for the year ended December 31st, 2025.

12. SHARE RANGE ANALYSIS AS AT 31ST DECEMBER 2025

Range	No.	H%	Cum.	Units	U%	U Cum.
1-500	5257	10.85%	5,257	1,065,562	0.06%	1,065,562
501-1,000	2432	5.02%	7,689	1,937,733	0.11%	3,003,295
1,001-5,000	28315	58.44%	36,004	64,286,848	3.73%	67,290,143
5,001-10,000	5893	12.16%	41,897	38,196,654	2.21%	105,486,797
10,001-50,000	4995	10.31%	46,892	101,365,703	5.88%	206,852,500
50,001-100,000	721	1.49%	47,613	51,564,976	2.99%	258,417,476
100,001-500,000	686	1.42%	48,299	135,389,997	7.85%	393,807,473
500,001-1,000,000	85	0.18%	48,384	60,703,245	3.52%	454,510,718
1,000,001-5,000,000	61	0.13%	48,445	108,386,606	6.28%	562,897,324
5,000,001-10,000,000	1	0.00%	48,446	8,177,526	0.47%	571,074,850
10,000,001-50,000,000	6	0.01%	48,452	112,581,845	6.53%	683,656,695
50,000,001-100,000,000	1	0.00%	48,453	54,134,958	3.14%	737,791,653
100,000,001-1,000,000,000	2	0.00%	48,455	987,443,233	57.24%	1,725,234,886

13. FIXED ASSETS

Movements in fixed assets during the year are shown in Note 12 on page 82. In the opinion of the Directors, the market values of the Company's properties are not less than the values shown in the financial statements.

14. DONATIONS AND CSR INITIATIVES

The Company was alive to its Corporate Social Responsibility during the year. Donations to charitable organizations during the year amounted to ₦25,469,336 (2024 – ₦14,755,209).

The details are:

	₦
Reconstruction of Modupe Cole (Motherless Babies Home)	2,036,500.00
Construction of a street gate, drainage, and solar lighting for the host community in Ogun State,	11,103,350.00
Adoption of sweeping route – Oba Akran,	1,368,000.00
Support for end-stage kidney disease,	800,000.00
Financial support for widows and orphans,	1,504,620.00
Medical Professional Excellence Service Award,	3,750,000.00
High blood pressure awareness campaign,	2,742,725.00
Construction of a sick bay for a children's school	599,500.00
Provision of products and promotional items as gifts to orphanages, widows, etc.	<u>1,564,641.00</u>
	<u>25,469,336.00</u>

In accordance with section 43(2) of the CAMA 2020, the Company did not make any donation or gift to any political party, political association or for any political purpose in the course of the year under review.

Report of the Directors for the year ended December 31st, 2025.

15. RESEARCH AND DEVELOPMENT

In order to maintain and enhance its skills and abilities, the Company's policy of continuously researching into new products and services was maintained. The Company incurred ₦51,349,000 (2024 – ₦12,636,344) on various research projects during the year.

16. TECHNICAL SERVICES AND KNOW-HOW AGREEMENT

The Company did not enter any Technical Services Agreement with any organization which is registerable with the National Office for Technology Acquisition and Promotion (NOTAP).

17. BUSINESS DEVELOPMENT

The Company under the auspices of ARC/PGMAN executed a Memorandum of Understanding (MOU) with Yobe State Drug Management Agency and the Sokoto State Ministry of Health to supply medicines.

18. COMPANY'S DISTRIBUTORS

The Company's major distributors are:

Chufil Pharmacy	Daruchi Products Limited
Audion Nigeria Limited	Fulfilled Dream Pharmacy
Csc Pharma Limited	Canez Healthcare Limited
Onyema Pharmacy	Fiolu Pharm Limited
Dimatts Pharm. Limited	Ogbuagu Pharm. Coy.

19. SUPPLIERS

The Company's suppliers are both local and foreign. Some of the Company's major suppliers are:

Poly Products Nigeria Limited	Meghmami LLP
The Pabilon Plastics Company Ltd	AAPL Solutions Pvt. Ltd.
Mapleleaf Press Limited	ACG Pam Pharma Technologies Pvt. Ltd.
Jaro Industries Limited	Shanghai Chengxiang Machinery Co. Ltd
Sankil Pharmaceutical Limited	Front Pharmaceutical Plc
Golden Sugar Company Limited	Inventia Healthcare Ltd
Sagar Oversea Limited	Belco Pharma
Jackpak Industries Nig. Ltd.	Ruian Hualian Imp.&Exp. Trading Co. Ltd
Boden Industries Limited	
Gracehill Printing and Packaging Co	
AA Propack Nigeria Ltd.	

Our Stakeholder development efforts also include the training of workers and building of capacity of local suppliers, distributors and cultivating lifetime skill and knowledge. Additionally, we endeavour to create more environmentally friendly and safe workplaces.

The Company is not related to any of its suppliers.

Report of the Directors for the year ended December 31st, 2025.

20. EMPLOYMENT AND EMPLOYEES

1. Employment of disabled persons

It is the policy of the Company that there is no discrimination in considering applications for employment including those from disabled persons. All employees whether or not disabled are given equal opportunities to develop their experience and knowledge and to qualify for promotion in furtherance of their careers. As at 31st December 2025 there was 0 disabled person in the employment of the Company.

2. Health, safety at work and welfare of employees

Health and safety regulation are in force within the premises of the Company. The Company provides subsidy in transportation, housing, meal and medical expenses to all employees.

3. Employee involvement and training

The Company is committed to keeping employees fully informed regarding its performance and progress and seeking their views wherever practicable on matters which particularly affect them as employees.

Management, professional and technical expertise are the Company's major assets and investment to develop such skills, continues.

The Company's expanding skill's base has been extended by the provision of training which has broadened opportunities for career development within the organization.

Incentive schemes designed to meet the circumstances and enhance the performance of all staffs are implemented wherever appropriate.

21. AUDIT COMMITTEE

The members of the Statutory Audit Committee appointed at the Annual General Meeting held on 5th June 2025 in accordance with Section 404(3) of CAMA 2020 were:-

	<u>Designation</u>
Mrs. C. Vincent-Uwalaka	Chairman
Mr. O.B. Adeleke	Member
Mr. K. Kalejaiye	Member
Mr. K.O. Durojaiye	Director/Member
Mr. M.C. Odumodu	Director/Member

The Committee met in accordance with the provisions of Section 404 of CAMA 2020 and will present its report.

Report of the Directors for the year ended December 31st, 2025.

22. *COMPLIANCE WITH REGULATORY REQUIREMENTS*

The Directors confirm to the best of their knowledge that the Company had substantially complied with the provision of the Companies and Allied Matters Act 2020, Code of Corporate Governance of the Securities and Exchange Commission, the Nigerian Code of Corporate Governance 2018 as well as the regulations of Nigerian Exchange Group and the Securities and Exchange Commission and other regulatory requirements.

The Directors further confirm that the Company had adopted the IFRS and had complied with the provisions thereof.

23. *EFFECTIVENESS OF INTERNAL CONTROL SYSTEM*

As the Company operates in a dynamic environment, it continuously monitors its internal controls system to ensure its continued effectiveness. In doing this, the Company employs both high level and preventive controls which will ensure maximum opportunity for prevention of misleading or inaccurate financial statement, properly safeguard its assets and ensure achievement of its corporate goals while complying with relevant laws and regulations.

24. *POST BALANCE SHEET EVENTS*

There were no post balance sheet events that would have had an effect on these financial statements.

25. *HUMAN CAPITAL MANAGEMENT*

Employee relations were stable and cordial in the year under review.

26. *AUDITORS*

The Auditors, Messrs. Grant Thornton Nigeria, have indicated their willingness to continue in office as the Company's Auditors in accordance with Section 401(2) of CAMA 2020. A resolution will be proposed authorising the Directors to fix their remuneration.

BY ORDER OF THE BOARD



Abiodun Oyebanjo
FRC/2013/PRO/ICSAN/002/00000003281
for: MARINA NOMINEES LIMITED
Secretaries
LAGOS NIGERIA
26th March 2026

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

The Directors accept responsibility for the preparation of the accompanying consolidated financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates in accordance with the International Financial Reporting Standards; in compliance with the Financial Reporting Council Act 2023 and in the manner required by the Companies and Allied Matters Act, 2020.

The Directors are of the opinion that the accompanying consolidated financial statements give a true and fair view of the state of the financial affairs of the Company, in accordance with the International Financial Reporting of Standards; in compliance with the Financial Reporting Council of Nigeria Act. 2023, and in manner required by Companies and Allied Matters Act, 2020.

The Directors further accept responsibility for the maintenance of adequate accounting records as required by the Companies and Allied Matters Act, 2020 and for such internal controls as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatements whether due to fraud or error.

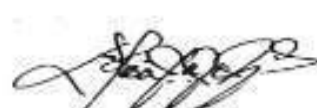
The consolidated financial statements have been prepared on a going concern basis. The Directors have made assessment of the company's ability to continue as a going concern and have no reason to believe that the company will not remain a going concern at least 12 months from the date on this consolidated financial statements..

Signed on behalf of the Board of Directors by:



Daisy Danjuma
Chairman
FRC/2020/003/00000020890

Dated: 26 March 2026



Patrick Ajah
Managing Director
FRC/2022/003/00000023215

Dated: 26 March 2026

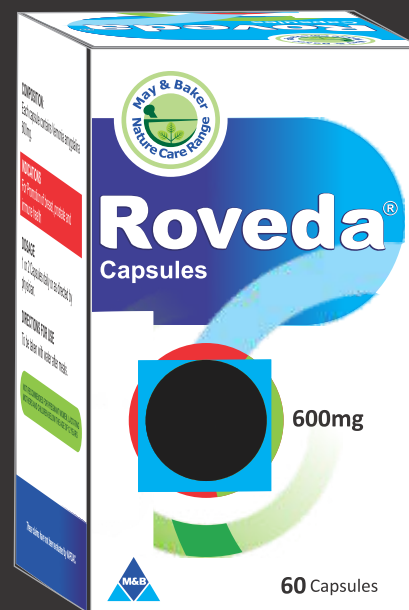
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Board of Directors

Senator Daisy Danjuma
Chairman



Appointed a Director 30th May, 2019

- Graduate of Law, Ahmadu Bello Uni.
- 1976
- Called to Bar - 1977
- Alumnus of Lagos Business School
- Trustee of HID Awolowo Foundation
- Chairman, Board of Trustees of Lagos Public Interest Law Partnership
- Executive Chairman, South Atlantic Petroleum Limited
- Member of the International Bar Association and the International Federation of Female Lawyers

Date of birth: August 6, 1952

Mr. Patrick Ajah
Managing Director



Appointed a Director 1st December, 2020

Appointed Managing Director/CEO
1st January, 2021

- B. Pharm. University of Ibadan (1988-1994)
- MBA Obafemi Awolowo University (2002- 2005)
- Member, Chartered Institute of Directors (M,CIoD)
- Vast Professional experience with several awards for outstanding performance
- Has Attended several professional and leadership courses

Date of birth: Jan 10, 1967

Board of Directors
Mr. Ayodeji S. Aboderin


Appointed Executive Director, 1st March, 2017

- Obtained Higher National Diploma in Accountancy from The Polytechnic, Ibadan, 1993
- Holds an Executive Masters in Business Admin. (EMBA) from NOUN/COL, Canada
- Associate, Chartered Institute of Management Accountants (CIMA) UK
- Fellow, the Institute of Chartered Accountants of Nigeria (FCA)
- Member, Chartered Institute of Directors (M,CIoD)
- Member, AICPA-(CGMA/ACMA)
- Diverse trainings & vast professional experience in core business areas/functions.

Date of birth: October 20, 1968

Chief Samuel M. Onyishi (MON)


Appointed Non-Executive Director, 21st March, 2019.

- MBA in Entrepreneurship. Diploma and B. Sc. In Social Work and Community Development from University of Nigeria, Nsukka – 1999 and 1995.
- Fellow, Nigerian Institute of Science and Technology, Federal Polytechnic, Unwana Afikpo.
- Prestigious Key Man Award for Business Excellence and Integrity
- Chairman, Peace Mass Transit Limited.
- Philanthropist, social entrepreneur and business mentor.

Date of birth: November 23, 1963

Mr. Kolawole O. Durojaiye FCA, HCIB


Appointed 4th June, 2021

- Holds a Masters in Banking and Finance (MBF) from University of Lagos.
- Director, CBN, April - July, 2017
- Fellow, Institute of Chartered Accountant of Nigeria (FCA).
- Member, Chartered Institute of Directors (M,CIoD)
- Has vast training and exposure in strategy formulation, development and implementation of core business functions.
- Vast experience in various capacities on research, training, auditing, accounting and banking supervision & other special assignments

Date of birth: August 3, 1960

Board of Directors



Dr. (Mrs.) Rahila Ilegbodu

Appointed 30th June, 2022

- MBBS – Lagos University Teaching Hospital
- BA Biology – Taylor University, Upland Indiana, USA
- Has a wealth of experience in medical administration and practice

Date of birth: October 18, 1963



Mr. Michael C. Odumodu

Appointed 27th of July 2023.

- Holds a Bachelor’s Degree in Economics from the University of Kent, UK
- Holds a Masters Degree in Economics and Strategy from Imperial College Business School, UK - 2017
- An experienced Investment professional analyst
- Accomplished project management expert.

Date of birth: August 2, 1991



Mr. Osagie Omenai

Appointed 27th March 2025

Nationality – Nigerian, British & Italian

- LLB, University College, London
- LLM (Merit) Banking & Finance Law, University College, London
- Master MEDEA, Management & Economics of Energy & the Environment, Scuola Enrico Mattei
- MBA (Distinction), Oxford University
- Managing Director, Shamballa Free Zone Enterprise (SFZE)
- Vast experience in Oil & Gas, Project Management and Business Negotiations

Date of birth – 8th February 1980

Report of the Audit Committee

In accordance with the provisions of Section 404(7) of the Companies and Allied Matters Act, 2020 (CAMA 2020) and Section 30 of the Code of Corporate Governance in Nigeria issued by the Securities and Exchange Commission, we have received and considered the Consolidated Group Financial Statements of the Company for the year ended 31st December 2025 and the reports thereon and confirm:

- i. That the accounting and reported policies of the Company are in accordance with legal requirements and agreed ethical practices;
- ii. That we have reviewed the Scope and Planning of the audit for the year ended 31st December 2025;
- iii. That we have reviewed the findings on management matters/letters issued by the External Auditors and Management's responses thereto;
- iv. That we have ensured the development of a comprehensive Internal Control Framework for the Company and obtained assurance on the operating effectiveness of the Internal Control Framework;
- v. That we have seen Management's procedure for the identification of significant fraud risks in the Company and ensure that adequate prevention, detection and reporting mechanisms are in place;
- vi. That in the course of the year, we have reviewed various reports by the Internal Auditor describing the strength and quality of Internal Control including issues and recommendations for improvements, raised during the most recent internal control review by the Company.

In our opinion, the Scope and Planning of the Group audit for the year to 31st December 2025 are adequate and we have made the recommendations required in respect of the External Auditors.



Mrs. C. Vincent-Uwalaka
(Audit Committee Chairman)
FRC/

Dated 24th March 2026

Members of the Statutory Audit Committee

Mrs. C.O. Vincent-Uwalaka (Chairman)
Mr. B.O. Adeleke
Mr. K. Kalejaiye
Mr. K.O. Durojaiye
Mr. M.C. Odumodu

Sustainability Report

THEME: DRIVING RESILIENT AND INCLUSIVE GROWTH THROUGH SUSTAINABLE PHARMACEUTICAL INNOVATION

INTRODUCTION

May & Baker Nigeria Plc continues to embed sustainability at the core of its long-term strategy, recognizing it as a critical driver of resilience, innovation, and inclusive growth. The Company is committed to transparent, balanced, and verifiable sustainability reporting. Our approach is anchored on the responsibility to deliver high-quality pharmaceutical products while creating shared value for the economy, safeguarding the environment, and advancing societal well-being, including respect for human rights.

This report, our fourth integrated sustainability report, provides a comprehensive overview of our sustainability performance for the period January 1 to December 31, 2025.

We remain aligned with the Nigerian Exchange (NGX) Sustainability Disclosure Guidelines and the principles of the Nigerian Code of Corporate Governance (NCCG) 2018, reinforcing our commitment to global best practices in governance and responsible business conduct.

MATERIALITY ASSESSMENT

Stakeholder inclusiveness remains fundamental to our sustainability reporting. We recognize that meaningful engagement enables us to identify, understand, and prioritize the issues that matter most to our stakeholders and are critical to our long-term success.

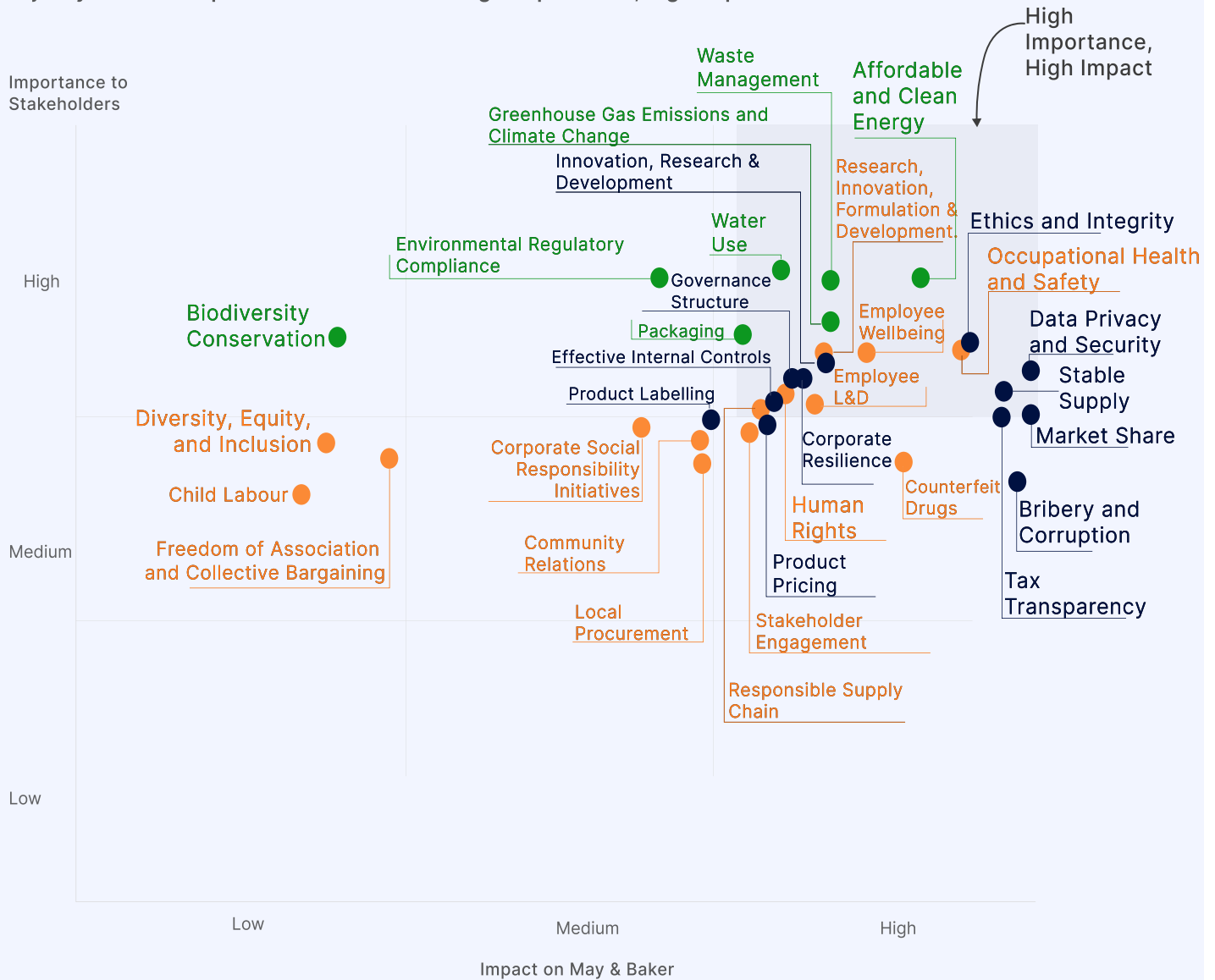
During the reporting period, we undertook a structured materiality assessment to evaluate our most significant Environmental, Social, and Governance (ESG) impacts. A digital survey was administered via the Google Forms platform to a diverse stakeholder base, including employees, customers, media, shareholders, community partners, and investors. Respondents assessed and ranked ESG topics based on their perceived importance and relevance. To ensure integrity and openness, all responses were collected anonymously.

The insights from the engagement has been consolidated into the materiality matrix on the following page:

Sustainability Report

33 Sustainability indicators - spanning environmental, social, and governance / economic topics - were evaluated by stakeholders

Majority of these topics were assessed as high importance, high impact



- Ratings were given on a five-point scale.
- Ratings between 2.1 and 3.0 were designated as low, those that fell between 3.1 and 4.0 were denoted as medium while values equal to or greater than 4.1 were classified as high.
- Values below 2.1 were termed insignificant.
- Given that no value fell in this category, the x-axis was truncated to show only low to high values as well as to improve readability of data points.

- The topics assessed as high importance, high impact (shaded area in graph above) were: Affordable and Clean Energy, Packaging, Water Use, Greenhouse Gas Emissions and Climate Change, Waste Management, Employee Wellbeing, Employee Learning & Development, Research, Innovation, Formulation & Development, and Occupational Health and Safety.
- Others were: Responsible Supply Chain, Human Rights, Ethics and Integrity, Governance Structure, Corporate Resilience, Tax Transparency, Data Privacy and Security, Effective Internal Controls, Innovation, Research & Development, Volume of Products Sold (Market Share), and Stable Supply.

Sustainability Report



COMMITMENT TO SUSTAINABLE PHARMACEUTICAL MANUFACTURING

In an increasingly complex and evolving economic landscape, May & Baker Nigeria Plc remains focused on building operational resilience through sustainable pharmaceutical manufacturing. We continue to invest in innovative green technologies and eco-efficient processes that reduce environmental impact while maintaining the highest standards of product quality, safety, and compliance.

Our approach integrates sustainability into core operational decisions, with a focus on energy efficiency, waste minimization, and responsible resource utilization. We view sustainable manufacturing not only as a regulatory requirement but as a strategic lever for long-term value creation for all stakeholders.

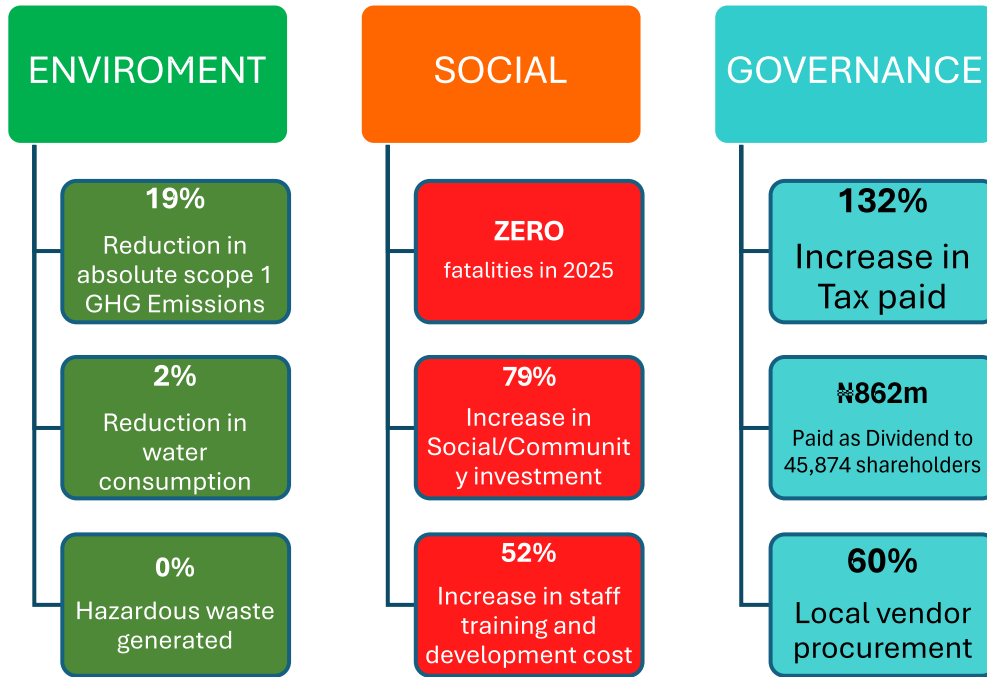
DELIVERING SUSTAINABLE VALUE

Our commitment to delivering sustainable value is driven by the integration of environmental stewardship, social responsibility, and economic performance across our operations, thereby balancing profitability with sustainability.

Through continuous improvement, responsible resource management, and strong stakeholder partnerships, we support employee growth, regulatory compliance, and sustainable returns to shareholders, while delivering measurable impact in our host communities.

Sustainability Report

OUR 2025 ESG SCORECARD



ENVIRONMENT- Water Efficiency SDG 6, 12

May & Baker Nigeria Plc oversees water withdrawal and usage with a clear emphasis on efficiency, regulatory compliance, and the sustainable management of resources over the long term. Water utilized across our facilities is largely sourced from groundwater. In 2025, total water consumption declined by **2% to 26,000** cubic metres, reflecting our ongoing efforts to optimize water use across operations.

CO2 Emissions (SDGs 7, 11, 12, 13)

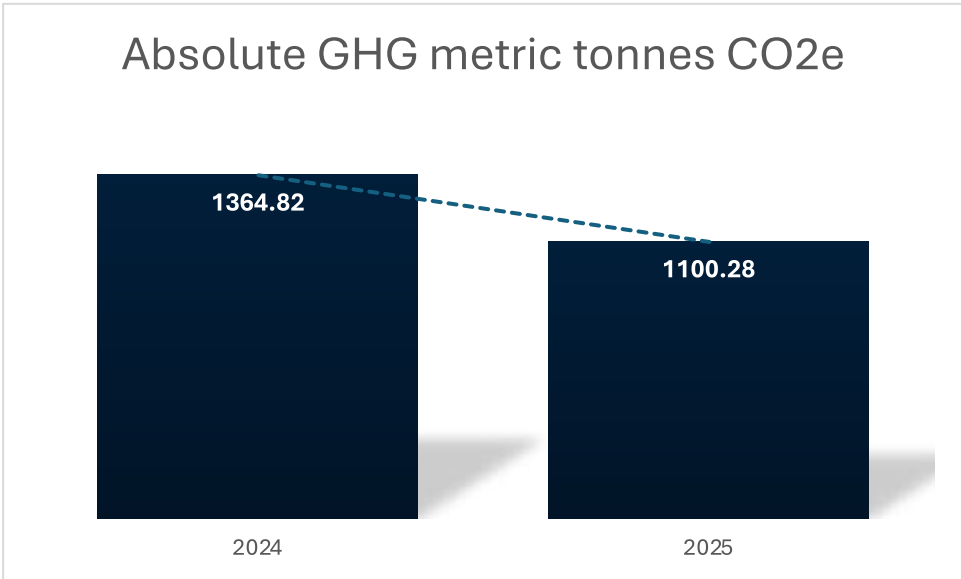
In May & Baker Nigeria Plc, we manage carbon emissions by reducing reliance on high-carbon energy sources, improving operational efficiency, and gradually integrating cleaner and renewable energy options across both our manufacturing facilities and administrative offices.

This approach is aligned with GRI 302 (Energy) and GRI 305 (Emissions), which emphasize the need for efficient energy use and the reduction of greenhouse gas emissions. Our strategy leverages technology enhancements, process improvements, and data-driven monitoring to achieve consistent and measurable reductions in emissions across our operations.

Currently, our greenhouse gas (GHG) reporting is limited to Scope 1 (direct) emissions.

Our total direct CO2 emissions in 2025 were **1100.28 mtCO2e** representing **19%** reduction from 2024 which was **1364.82 mtCO2e**. We are committed to implementing our CO2 emission reduction initiatives and strategies continuously.

Sustainability Report



Energy Consumption & Efficiency (SDGs 7, 11, 12, 13)

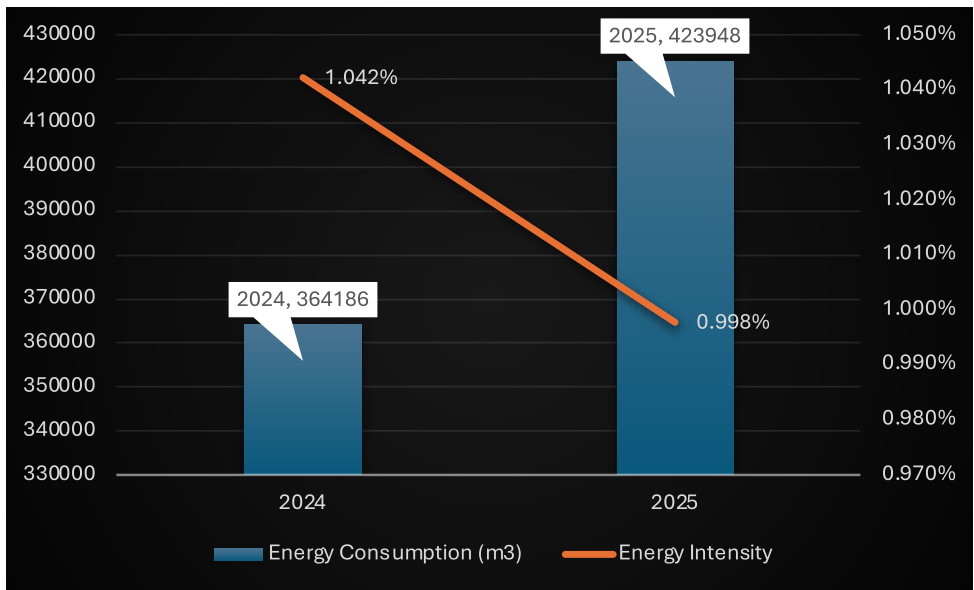
We recognize that our operations are energy-intensive and remain committed to improving energy efficiency across our facilities. As part of our long-term sustainability objectives, we continue to monitor and manage energy consumption with a target of achieving a 30% reduction by 2030.

In 2025, total energy consumption increased from 14,083.0123 GJ in 2024 to 16,394.1768 GJ. This increase, despite ongoing efficiency initiatives, reflects the expansion of operational activities during the year. However, our energy intensity dropped from 1.04% to 0.998%. Notwithstanding this, we remain focused on identifying and implementing innovative energy optimization measures, including improved process efficiency and alternative energy solutions, to drive progress towards our reduction target.

Energy consumption table:

Year	2024	2025
Total output	34,941,330	42,491,720
Energy Consumption (m ³)	364186	423948
Energy Intensity	1.042%	0.998%

Sustainability Report



Waste Management (SDGs 3,8,10,12,13,14,15)

May & Baker Nigeria Plc is committed to responsible waste management through the principles of reduction, reuse, and recycling across all our operations. Our waste management framework covers both hazardous and non-hazardous waste streams generated from our manufacturing and operational activities. In 2025, no hazardous waste was generated. Total non-hazardous waste generated during the year stood at 1,095.875 tones which is a marginal reduction from 1,138 tons in 2024.

Biodiversity Preservation

We remain mindful of our environmental footprint and continue to integrate biodiversity considerations into our operations. Over the years, we have cultivated a variety of trees and shrubs within and around our facilities, contributing to improved air quality and supporting natural carbon sequestration.



May & Baker Nigeria Plc's Factory premises in Ogun state.

Sustainability Report

Environmental Compliance

Our company remains fully committed to environmental compliance as a core aspect of our sustainability strategy. We strictly adhere to all relevant laws, regulations and industry standards ensuring that our operations minimize harm to the environment. We regularly train our people on best practices in environmental management and collaborate with regulatory bodies to stay ahead of evolving standards.

Social Pillar

Our mission as a business is to improve the quality of life throughout life for all lives. In line with this ethos, we are committed to the well-being of the community in which it operates and supports the United Nations Sustainable Development Goals (SDG) SDG 3 (Good Health and Well-being).

Sustainable Local Communities:

In May & Baker Nigeria Plc, we recognize that sustainable growth is inseparable from the well-being of the communities in which we operate. Accordingly, our Corporate Social Responsibility (CSR) initiatives are structured to deliver measurable social impact while reinforcing environmental stewardship and inclusive development.

Our approach to community social investment in 2025 was anchored on the theme “caring for the future”. In 2025, we made a significant impact and our social investment spending grew from **₦14.8m** in 2024 to **₦25.4m** in 2025, representing **19%** growth.

CASE STUDY 1: Education & Youth Development

We believe that access to quality education and a safe learning environment is fundamental to sustainable development and long-term societal wellbeing. In 2025, May & Baker implemented targeted interventions aimed at supporting educational infrastructure and student welfare across Lagos and Ogun States. Key initiatives included:



Renovation of a classroom for Modupe-Cole pupils in Akoka, Lagos State & Establishment and equipping of a sick bay for a Nursery and Primary School in Akute, Ogun State.

Sustainability Report

CASE STUDY 2: Environmental Sustainability & Strategic Partnerships

May & Baker continues to promote environmental health through strategic public-sector partnerships. A key collaboration is our ongoing partnership with the Lagos State Waste Management Authority (LAWMA) under the Sweeping Routes Partnership. Through this initiative, the Company supports cleaner communities, improved sanitation, healthier living environments, and long-term societal resilience.



LAWMA Sweepers sponsored by May & Baker Nigeria Plc

CASE STUDY 3: Social Investment and Charity Support

In line with our commitment to social inclusion and access to healthcare, May & Baker provided food items, healthcare products, and essential medicines to vulnerable populations and charitable organizations during the year. These interventions were targeted at addressing immediate needs while supporting broader public health outcomes.



Pacelli of the Blind School Surulere & Modupe Cole Memorial Treatment Childcare Home, Akoka

Sustainability Report

CASE STUDY 4: Recognition, Capacity Building, and Professional Development

Since 2005, May & Baker Nigeria Plc has remained committed to promoting professional excellence and capacity building within the healthcare sector. In 2025, the Company sustained its support for professional recognition initiatives, including the Professional Service Award in Pharmacy, reinforcing industry standards, workforce motivation, and the long-term sustainability of healthcare delivery.



Professional Service Excellence Award at the PSN Annual Conference & The MD engaging the Governor of Anambra State on our pharmaceutical innovations

CASE STUDY 5: Community Engagement and Preventive Healthcare

A flagship community health initiative remains at the May & Baker Walk for Life, held annually in commemoration of World Hypertension Day (May 17), as designated by the World Health Organization (WHO). In partnership with Ikeja Local Government and the Lagos State Ministry of Health, the initiative delivered: Free blood pressure screening services, Community sensitization on hypertension prevention, early detection, and lifestyle management.



Sustainability Report

Our People

Our people remain central to the success of May & Baker Nigeria Plc, driving performance, innovation, and operational resilience. Their commitment and diverse capabilities enable us to navigate challenges and continuously strengthen sustainable practices across our operations. We recognize that every employee contributes meaningfully to our long-term success. In 2025, the Company invested ₦17 million in training and development, consistent with the prior year, reflecting our sustained commitment to building capacity and enhancing employee capabilities.

Diversity, Equity, and Inclusion

We are committed to fostering a diverse, equitable, and inclusive workplace where all employees are respected, valued, and empowered to contribute fully. This commitment is embedded in our organizational culture and informs our policies, practices, and decision-making processes. Our Diversity, Equity, and Inclusion Policy outline clear objectives for promoting fairness and equal opportunity across all levels of the organization. We remain committed to increasing female representation and strengthening inclusion across our workforce.

Employee Well-being

Employee well-being remains a key priority for Management. We are committed to maintaining a supportive work environment that promotes both physical and mental health. Through access to comprehensive health insurance (HMO), health awareness initiatives, and continuous learning opportunities, we ensure that our employees feel supported and equipped to perform at their best.

In recognition of the prevailing economic realities, the Company made an additional 17% expense on economic relief package in 2025 to help mitigate the impact of rising living costs, including food, transportation, and housing. This initiative reflects our commitment to supporting employees beyond the workplace.

Employee Engagement

Employee engagement continues to play a vital role in strengthening our organizational culture and driving performance. During the year, we implemented a range of initiatives designed to foster an inclusive, motivated, and connected workforce.

Our 2025 engagement activities included end-of-year appreciation gifts for all employees (including outsourced staff), health awareness programmes, celebrations marking International Women's Day, Workers' Day, and International Men's Day, as well as a “Walk for Life” campaign to raise community awareness on World Hypertension Day.

Sustainability Report



Celebration of Culture on Independence Day & Inter Departmental Christmas Carol Competition



Fitness Valentine 2025 & HSE Week

In addition, we promote a culture of open communication and recognition through structured platforms such as Staff Briefings, Internal Customer Forums, and recognition initiatives including the Core Values Awards. These platforms provide opportunities for employees to share feedback, exchange ideas, and celebrate achievements, reinforcing their role as key stakeholders in the Company's success.

Human Rights

As a responsible corporate organization, we uphold human rights principles across our operations and business relationships. Our policies and practices are guided by globally recognized frameworks, including the United Nations Guiding Principles on Business and Human Rights and the United Nations Global Compact.

We are committed to promoting fairness, dignity, and equality by preventing discrimination, protecting employee rights, and maintaining ethical labour practices throughout our value chain. We also expect our business partners to adhere to the same standards. Our commitment to human rights extends beyond policy, it is embedded in our values and informs our approach to sustainable and inclusive growth.

In 2025, there were no reported cases of human rights violations within the Company.

Sustainability Report

Health and Safety (SDG 8, 11, 17)

We continue to prioritize the health and safety of our employees, contractors, and other stakeholders by maintaining robust safety standards across our operations.

Our Health and Safety Policy is designed to promote a safe working environment and minimize exposure to occupational hazards. We regularly conduct training and continuously review our policies, procedures, and guidelines to align with evolving global best practices.

In 2025, we sustained strong performance in our health and safety outcomes, including a record of no fatality and case requiring medical treatment. This achievement underscores our proactive approach to risk management and our commitment to ensuring a safe and healthy workplace.

ECONOMIC PILLAR

VALUE CREATION THROUGH OUR BUSINESS

At May & Baker Nigeria Plc, we remain committed to creating sustainable value for our stakeholders while contributing meaningfully to national economic development.

Despite the challenging economic environment and operating constraints experienced in 2025, the Company recorded notable growth. This performance was driven by the deliberate execution of strategic initiatives focused on cost optimization, improved resource planning and utilization, and enhanced operational efficiency across all business segments.

- In 2025, our sales revenue increased by 33% to ₦38.3B year-on-year.
- In 2025, our profit before tax increased by 150% to ₦6.5B year-on-year.

Value to Shareholders: In 2025, the total dividend paid was **₦862m**, while Return on Equity stood at **32%**. The total number of shareholders remained at **45,874**.

Value to Customers: As Nigeria's pioneer pharmaceutical company renowned for quality, we continue to uphold the trust placed in us by our customers. We consistently develop innovative healthcare solutions aimed at improving quality of life. All our products remain fully compliant with applicable product labelling regulations.

Value to Employees: In 2025, salaries and wages paid amounted to **₦1.6B**, representing our direct contribution to household income and economic well-being. This reflects a **14%** increase from **₦1.4B** in 2024.

Value to Communities: A total of **₦2.1B** was paid in taxes to government authorities, supporting the provision of critical public services such as healthcare and infrastructure. Additionally, May & Baker Nigeria Plc generated over 790 direct and indirect jobs in 2025, contributing positively to economic inclusion and national development.

Value to Suppliers: In 2025, **60%** of our procurement budget was spent on local purchases, representing **26%** growth from 2024. This reflects our continued commitment to supporting local industries and strengthening domestic value chains.

Sustainability Report

Product Quality and Safety

At May & Baker Nigeria Plc, product quality and safety remain fundamental to our operations and brand promise. We are committed to the manufacture, distribution, and delivery of high-quality healthcare products that consistently meet customer needs and regulatory requirements.

To uphold stakeholder trust, we maintain rigorous quality assurance and quality control processes across our value chain. We are committed to the effective implementation, maintenance, and continuous improvement of our ISO 9001:2015 Quality Management System.

We ensure clear and transparent product labelling in compliance with applicable laws, regulations, and global best practices. In addition, we conduct regular stakeholder engagement on our products and maintain active pharmacovigilance systems as part of our commitment to patient safety and product integrity.

Sustainable Supply Chain

Our suppliers play a critical role in enabling our operations, and we work collaboratively with them to drive continuous improvement in quality, performance, and sustainability.

Compliance with our Code of Business Conduct and Ethics is a mandatory requirement for all suppliers and contractors. This framework guides our engagements and ensures adherence to applicable laws, regulatory requirements, and best international practices.

We continue to strengthen our support for local industries by prioritizing local sourcing wherever feasible. While the pharmaceutical manufacturing sector remains significantly import-dependent, we are deliberate in promoting local procurement to support small and medium-sized indigenous businesses.

In 2025, 60% of our procurement budget was allocated to local suppliers, representing a 26% increase compared to 2024 local procurement allocation. This underscores our commitment to increasing local content and fostering inclusive economic growth.

SUSTAINABLE GOVERNANCE

May & Baker Nigeria Plc remains committed to the highest standards of corporate governance, consistent with our values and leadership principles. Our governance framework is designed to promote accountability, transparency, and long-term value creation. We comply with applicable local laws and regulatory frameworks, including the Companies and Allied Matters Act 2020, the Nigerian Code of Corporate Governance 2018, and the Securities and Exchange Commission (SEC) Corporate Governance Guidelines, while also aligning with international best practices.

Code of Business Conduct

Integrity and ethical conduct are central to our operations. Our Code of Business Conduct and Ethics provides clear guidance to directors, officers, and employees on expected standards of behaviour and reinforces our commitment to transparency and accountability. The Company maintains a zero-tolerance approach to breaches of applicable laws and regulations, including bribery and corruption. This policy is strictly enforced and communicated to all stakeholders, including customers, suppliers, and business partners.

Sustainability Report

Our 2025 Stakeholder Engagement Grid.

We are committed to maintaining open, transparent, and continuous engagement with our stakeholders. Through structured and informal channels, we obtain valuable feedback on our operations, products, and areas for improvement.

The table below shows how we engaged with our various stakeholder groups in 2025:

Stakeholder	Engagement Method	Frequency	Reason for Engagement	Outcome of engagement
Investors/Shareholders	Annual General Meeting, Annual Reports	Annually	<ul style="list-style-type: none"> - Governance - Business performance - Financial and legal performance and compliance, etc 	Increase in share market value
Employees	MD/CEO's New Year Message, noticeboard, emails, one-on-one engagements, Staff Briefing, Team Meetings	Quarterly Weekly	<ul style="list-style-type: none"> - Training - Performance Appraisal - Workplace safety, etc 	<ul style="list-style-type: none"> -High Performance -Zero workplace fatalities -High rewards.
Customers	In-person meetings, customers feedback, emails, one-on-one engagements, meetings etc	Frequently	<ul style="list-style-type: none"> - Principal source of revenue - Product quality, health and nutrition, etc 	<ul style="list-style-type: none"> -Increased revenue. -New product acceptance
Suppliers/Contractors	Annual Forum, Emails	Frequently	<ul style="list-style-type: none"> - Code of Business Conduct - Definition of Terms of Engagement, etc 	<ul style="list-style-type: none"> - Sustainable procurement practices. - Bio-degradable packaging
Local Communities	Town Hall Meetings, Courtesy Visits	Frequently	<ul style="list-style-type: none"> -Community development. -Youth empowerment 	<ul style="list-style-type: none"> -Inclusion -Employment
Government and Regulators	Meetings, Letters, Courtesy Visits, Official correspondence, periodic assessments, compliance filings, annual financial reports	Frequently	Stakeholders in sustainable development	Policies and regulations, alignment and compliance

Sustainability Report

CONCLUSION

Our 2025 Sustainability Report reflects a strong and deliberate commitment to sustainable pharmaceutical manufacturing. Throughout the year, we advanced initiatives focused on operational efficiency, environmental responsibility, and product quality, reinforcing our capacity to deliver value in a challenging operating environment.

We recognize that sustainable success is achieved through the integration of economic performance, environmental stewardship, and social responsibility. As such, we remain focused on strengthening our resilience, advancing innovation, and delivering inclusive growth.

May & Baker Nigeria Plc will continue to build on this foundation, ensuring that our operations contribute to a more sustainable, responsible, and future-ready pharmaceutical industry.



IoD Centre for Corporate Governance

**REPORT OF EXTERNAL CONSULTANTS ON THE BOARD PERFORMANCE
EVALUATION OF MAY AND BAKER NIGERIA PLC (Valid for 3 years)**

The IoD Centre for Corporate Governance performed the evaluation of the Board and Corporate Governance of May and Baker Nigeria Plc for the year ended 31st December 2023 in accordance with the guidelines of provisions of Section 15 (2) of SEC Code of Corporate Governance for Public Companies in Nigeria 2014 as well as principle 15.1 of the Nigerian Code of Corporate Governance 2018. Subsection 15.3 of NCCG states that the summary of the report of the evaluation should be included in the annual report and on the investors’ portal of the Company.

In carrying out the Board and Corporate Governance Evaluation, we assessed eight key focus areas and their subsets. The key areas are Board Structure and Composition; Strategy and Planning; Board Functioning and Effectiveness; Monitoring, Measuring, and Reporting Performance; Risk Management, Audit, and Compliance; Sustainability and Good Corporate Citizenship; Transparency and Disclosure; and Individual Directors Assessment, among others. These focus areas are all derived from the 28 principles relevant to Board Evaluation as contained in NCCG and OECD’s framework which have been adjudged satisfactory in our ratings.

May and Baker Nigeria Plc has a stated commitment to high standards of Corporate Governance. The governance practices of the company are guided by the Nigerian Code of Corporate Governance 2018, (NCCG); the, the SEC Corporate Governance Guideline 2020 (SCGG), the Companies and Allied Matters Act 2020 (CAMA 2020), as well as Organisation for Economic Cooperation and Development (OECD) and International Finance Corporation (IFC)-related guidelines and other global “best practice” on Corporate Governance and Boards’ Performance.

Our approach included the review of May and Baker Nigeria Plc Corporate Governance framework and all relevant policies and procedures. We obtained written representation from all Board members through questionnaires, and had one-on-one interviews with all Directors and key governance personnel.

The findings of our exercise reveal that the Board is responsive and effective. It takes full responsibility for the performance of the company and strives to unlock value for its shareholders, whilst maintaining good corporate citizenship standing and being socially responsible. The Board also exercised its oversight responsibilities over the Executive Management through the Board committees’, workings in accordance with the charters, and other frameworks.

On the basis of our work, the Board of May and Baker Nigeria Plc has complied with the requirements of the Nigerian Code of Corporate Governance during the year ended 31st December 2023. The outcome of the evaluation and our recommendations for improvement have been articulated and included in our full Board and Corporate Governance Evaluation report to the Board for consideration and implementation.

For: IoD Centre for Corporate Governance



**Nerus Ekezie, MBA, MNIM,, FIMC, FIMS (UK)
Chief Executive Officer
FRC/2024/PRO/NIM/002/560573**

Report on Risk Management

REPORT ON RISK MANAGEMENT

In the course of its business activities, May & Baker Nigeria Plc creates opportunities and takes risks, both of which are thoroughly weighed and considered. Business success depends on the principle that the risks taken are managed and that they are outweighed by the benefits.

For timely identification, evaluation and responsible handling of risks, effective detection management, control and audit systems must be in place, which together form May & Baker's Integrated Risk Management System. This system has been set to identify issues which could have a significant negative impact on our business. Further, it establishes a framework to evaluate and counteract such risks through various control and monitoring mechanisms.

The risks identified within our specific business are market risk, operational risk, legal risk, environmental and reputational risk, for which clear structures in terms of areas of responsibility and management are applied.

Market Risk

The business of our Company is dependent on the general economic situation and developments in Nigeria, which is an emerging market and also affected by both the macro-economic and global economic situations. Furthermore, we are exposed to political and social risk in the region.

Moreover, growing competition in the pharmaceutical sector, along with the developing legal framework of industry specific legislation, ordinances and regulations are risks that must be addressed with special focus.

In order to mitigate these risks we have put in place a strategy that identifies opportunities which are passed through the Company's risk assessment and approval system.

Operational Risk

Efficiency, in terms of materials and machinery, logistics and human resources, as well as environmental factors, must be identified and assessed. Production controlling means that productions are continuously subjected to a thorough commercial and efficiency evaluation. Technical aspects are analyzed separately by experts in each respective area.

Legal & Compliance Risks

Legal and compliance risks relates to risks arising from the Government statutory or regulatory environmental action legal proceedings and compliance with quality and integrity policies and procedures including those relating to financial reporting, environmental health and safety. The Company has established an Enterprise Risk Management System to ensure that all risks are identified, assessed and mitigated regarding the impact on the business.

Strategy & Risk Management

Strategic risk relates to the future business plans and strategies, including the risks associated with the global macro-environment in which entities operate; mergers and acquisitions and restructuring activities; intellectual property; and other risks, including demand for products and services, competitive threats, technology and product innovation, and public policy.

The Company has a Risk Management Committee that is responsible for assisting the Board to determine the risk appetite, profile and risk management framework.

**Certification Pursuant to
Section 7 (2) of the FRCN Act 2023**

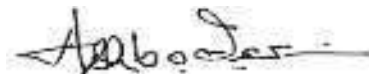
CERTIFICATION PURSUANT TO SECTION 7(2) OF THE FRCN ACT 2023 (Amended)

We the undersigned hereby certify with regards to the Annual Report and Financial Statements of May & Baker Nigeria Plc and its subsidiaries for the year ended 31 December, 2025 that:

- a) We have reviewed the report;
- b) To the best of our knowledge, the report does not:
 - i. contain any untrue statement of a material fact, or
 - ii. omit to state a material fact, which would make the statements misleading in the light of the circumstances under which such statements were made;
- c) We have examined the report to ascertain whether or not there were significant changes or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.
- d) We:
 - i. are responsible for establishing and maintaining internal controls.
 - ii. have designed such internal controls to ensure that material information relating to the Company including the subsidiaries is made known to such officers and others within those entities particularly during the period in which the annual reports are being prepared;
 - iii. have evaluated the effectiveness of the Company's internal controls as of date and within 90 days prior to the report;
 - iv. have presented in the report our conclusions about the effectiveness of the internal controls based on our evaluation as of that date;
- e) To the best of our knowledge, the financial statement and other financial information included in the report fairly present in all material respects the financial condition and results of operation of the Company as at 31st December, 2025 and for the periods presented in the report.



.....
Mr. Patrick Ajah
Managing Director/CEO
FRC/2021/003/00000023215
Date 26 March 2026



.....
Mr. Aboderin Ayodeji S.
Finance Director/CFO
FRC/2014/ICAN/00000008270
Date 26 March 2026



**EMBRACE
PURITY
IN EVERY SINGLE DROP!**



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Independent Auditor's Report



INDEPENDENT ATTESTATION REPORT ON MANAGEMENT ASSESSMENT OF THE EFFECTIVENESS OF INTERNAL CONTROL OVER FINANCIAL REPORTING

To the Shareholders of May & Baker Nigeria Plc

Opinion

We have performed a limited assurance on the effectiveness of May & Baker Nigeria Plc Internal Control Over Financial Reporting as of 31 December 2025, based on FRC Guidance on assurance engagement on Internal Control Over Financial Reporting and International standards on Assurance Engagement (ISAE 3000 Revised), to report on May & Baker Nigeria Plc assessment on the effectiveness of Internal control over financial reporting (ICFR).

The 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 Management's report on the assessment of Internal Control over Financial Reporting. Our responsibility is to express an opinion on the accompanying internal control over financial reporting based on our assurance engagement.

In our opinion, 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 Securities and Exchange Commission Guidance on the Implementation of Section 60 – 63 of The Investments and Securities Act 2007 and FRC Guidance on Management Report on Internal Control Over Financial Reporting.

Scope of procedures performed

We conducted our audit in accordance with FRC Guidance on Assurance Engagement Report and the International Standard on Assurance Engagement (ISAE 3000 Revised). Both the Guidance and the standard require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, evaluating management's assessment, testing and evaluating the design and operating effectiveness of internal control, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

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 statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

Chartered Accountants

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Lagos, Nigeria.

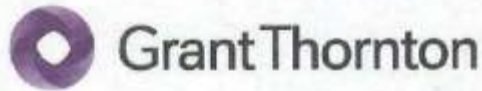
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Lolaw A. Eniola
Tayo Adedokun

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Independent Auditor's Report



Limitations

Because of its inherent limitations, internal control over financial reporting may not prevent or detect 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.

Management Responsibilities

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 May & Baker Nigeria Plc management's assessment of the Internal Control over Financial reporting as of 31 December 2025 as contained in the accompanying report.

Auditor's Responsibilities

Our responsibility is to express a conclusion on the design and operating effectiveness of 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 Audits 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 Approach

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.

Report on Other Matters

We also have audited, in accordance with the International Standards on Auditing, the consolidated and separate financial statements of May & Baker Plc for the year ended 31 December 2025. Our report dated **30 March 2026** expressed an unmodified opinion.

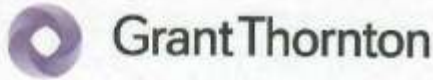


Kingsley Opara, FCA
FRC/2014/PRO/ICAN/004/00000005881
FOR: GRANT THORNTON (CHARTERED ACCOUNTANTS)
LAGOS, NIGERIA.

Date: 30 March 2026



Independent Auditor's Report



REPORT OF THE INDEPENDENT AUDITORS

To the Shareholders of May and Baker Nigeria Plc

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of **May and Baker Nigeria Plc (The "Company")**, and its subsidiaries ("**The Group**"), which comprise of the consolidated and separate statement of financial position as at **31 December 2025**, consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of changes in equity and consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the Group and the Company as at 31 December 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Financial Reporting Council of Nigeria (Amendment) Act 2023 and the provision of the Companies and Allied Matters Act 2020.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs).

Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report.

We are independent of the Group and the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. For the matter reported below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the consolidated and separate financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated and separate financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated and separate financial statement.

Chartered Accountants

Grant Thornton Nigeria

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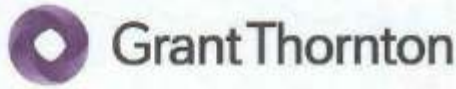
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Nwagwuem C. Opara
Kingdrey Opara
Latter Erriola
Tayo Adeshokun

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Independent Auditor's Report

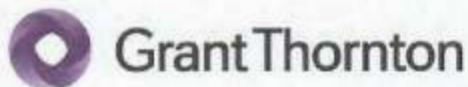


Key Audit Matter	Our Responses
<p>Inventory Valuation (Refer to note 17 of the financial statements.)</p> <p>As of 31 December 2025, the directors recognized a total value of inventory amounting to N4.73billion (2024: N8.24billion) at net realizable value.</p> <p>Given the significant inventory balance and the level of management judgment and estimates involved in determining the standard cost of inventory, we have identified the valuation of inventory as a key audit matter.</p> <p>This includes assessing the appropriateness of standard costing methods, evaluating net realizable values, and considering potential inventory obsolescence or slow-moving stock.</p> <p>It was also observed significant system-generated and manual inventory adjustment entries across multiple inventory adjustment and variance accounts relating to finished goods, raw materials, and packaging materials. These adjustments cumulatively amounted to ₦5,749,289,215.82 (negative).</p>	<p>Our audit procedures in response to the key auditmatter included, among others:</p> <ul style="list-style-type: none"> • Testing Internal Controls: Evaluated the design, implementation, and operating effectiveness of key controls established by management to ensure accurate inventory pricing and valuation. • Verification of Standard Costs: Assessed the methodology used to determine standard costs and tested its consistency with prior periods and industry practices. • Inventory Price Accuracy: Conducted substantive testing on inventory pricing by comparing a sample of recorded inventory costs to supplier invoices and cost build-ups. • Net Realizable Value Assessment: Reviewed management's assessment of net realizable values by evaluating sales trends, market prices, and subsequent selling prices of selected inventory items. • Obsolescence and Slow-Moving Stock Analysis: Analyzed inventory aging reports and inquired with management regarding provisions for obsolete or slow-moving items to determine adequacy. • Physical Inventory Verification: Observed year-end inventory counts at selected locations and reconciled count results with recorded inventory balances. • Cut-off Testing: Verified that inventory purchases and sales were recorded in the correct accounting periods to prevent misstatement. <p>Conclusion</p> <p>Based on the procedures performed, we found that management's approach to inventory valuation was reasonable and consistent with applicable accounting standards.</p>

Other Information

The directors are responsible for the other information. The other information comprises of the Report of the Directors, Corporate Governance Report, Statement of Directors' Responsibilities, Statutory Audit Committee Report, which is expected to be made available to us prior to that date. Other information does not include the financial statements and our auditor's report thereon.

Independent Auditor's Report



Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon. In connection with our audit of the consolidated and separate 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.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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. When we read the financial statement, if we conclude that there is a material misstatement therein, we are required to report that fact.

We have nothing to report in this regard. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

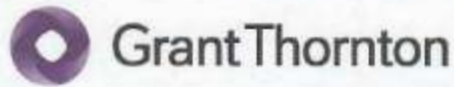
Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements. As part of our audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

i) Identify and assess the risks of material misstatement of the consolidated and separate 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.

ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the Group's and Company's internal control.

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv) Conclude on the appropriateness of management's use of the going concern 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 exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Independent Auditor's Report


v) Evaluate the overall presentation, structure, and content of the consolidated and separate financial statements, including the disclosures, and whether the Consolidated and Separate financial statements represent the underlying transaction and events in a manner that achieves fair presentation.

vi) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

The "Fifth Schedule" Companies and Allied Matters Act, 2020 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii) In our opinion, proper books of account have been kept by the company; and
- iii) The Group's and Company's Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income are in agreement with the books of account.

In accordance with the requirements of the Financial Reporting Council of Nigeria (FRC) Guidance on Assurance Engagement Report on Internal Control over Financial Reporting:

We performed a limited assurance engagement and reported on management's assessment of the Company's internal control over financial reporting as of December 31, 2025. The work performed was done in accordance with the International Standard for 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, and we have issued an unmodified conclusion in our report on pages 2-3 dated 30 March 2026.



Kingsley Opara, FCA
 FRC/2014/PRO/ICAN/004/00000005881
 For: GRANT THORNTON
 (Chartered Accountants)
 Lagos, Nigeria

Date: 30 March. 2026.



**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****MANAGEMENT'S REPORT ON THE ASSESSMENT OF INTERNAL CONTROL OVER FINANCIAL REPORTING**

We are pleased to report that May and Baker Nigeria Plc has completed the management assessment of the internal control over financial reporting for the financial year ended December 31, 2025.

Internal control over financial reporting (ICFR) refers to the systems, policies, and procedures implemented by an organization to ensure the accuracy, reliability, and integrity of its financial statements. These controls are designed to safeguard assets, prevent fraud, and ensure compliance with laws and regulations. They provide reasonable assurance that financial information is complete and accurate, allowing stakeholders to make informed decisions.

We utilized the COSO (Committee of Sponsoring Organizations of the Treadway Commission) framework to evaluate the effectiveness of our internal control over financial reporting. This internationally recognized framework provides a comprehensive approach to assessing internal controls, ensuring reliability and integrity in financial reporting processes.

Our assessment was concluded 90 days before the issuance of our financial report, aligning with regulatory requirements and demonstrating our commitment to timely reporting.

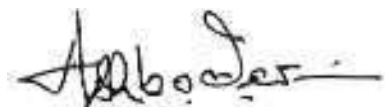
However, because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. In addition, projections of any evaluation of effectiveness in future periods are subject to the risk that controls may become inadequate because of changes in conditions,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

Based on the assessment performed, the management of May and Baker Nigeria Plc is pleased to confirm that our assessment shows that our internal control over financial reporting is effective. There were no material weaknesses identified as of December 31, 2025.



.....
Daisy Danjuma
Chairman.
FRC/2020/003/00000020890

Dated: 26 March 2026



.....
Mr. Aboderin Ayodeji S.
Finance Director /CFO
FRC/2014/ICAN/00000008270

Dated: 26 March 2026

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

STATEMENT ON INTERNAL CONTROL OVER FINANCIAL REPORTING (ICoFR)

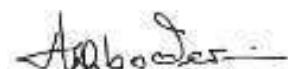
CERTIFICATION

We, Mr. Patrick Ajah (The Group Managing Director) and Mr Ayodeji S. Aboderin (the Group CFO) of May and Baker Nigeria Plc, certify that:

- a) we have reviewed this consolidated financial report for May and Baker Nigeria Plc.
- 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 concerning 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:
 1. are responsible for establishing and maintaining internal controls.
 2. have designed such internal controls to ensure that material information relating to the Company including the subsidiaries is made known to such officers and others within those entities particularly during the period in which the annual reports are 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 by generally accepted accounting principles;
 4. have evaluated the effectiveness of the company's internal controls and procedures as of a date within 90 days before 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 the 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 company'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 company's internal control system.
- f) We have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls after the date of their evaluation including any corrective actions about significant deficiencies and material weaknesses.



.....
Mr. Patrick Ajah
 Managing Director/CEO
 FRC/2021/003/00000023215
 Date 26 March 2026



.....
Mr. Aboderin Ayodeji S.
 Finance Director
 FRC/2014/ICAN/00000008270
 Date 26 March 2026

**CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	The Group		The Company	
		2025 N'000	2024 N'000	2025 N'000	2024 N'000
Continuing operations					
Revenue	5.1	38,263,204	28,905,150	34,832,661	26,492,519
Cost of sales	5.2	(25,115,900)	(20,391,697)	(22,960,001)	(18,875,987)
Gross profit		13,147,304	8,513,453	11,872,660	7,616,532
Other operating income	6	124,887	146,099	124,392	108,293
Distribution, sales and marketing expenses	7.1	(3,948,044)	(3,249,627)	(3,407,710)	(2,863,066)
Administrative expenses	7	(3,002,726)	(2,847,271)	(2,946,979)	(2,693,884)
Operating profit		6,321,421	2,562,654	5,642,363	2,167,875
Finance income	8.1	711,574	407,490	674,669	367,214
Finance costs	8.2	(472,247)	(370,115)	(454,356)	(370,115)
Share of (loss)/Profit in joint ventures	16.2	(20,844)	(27,187)	-	-
Profit before income tax		6,539,904	2,572,842	5,862,676	2,164,974
Income tax expense	9	(2,103,379)	(951,875)	(1,871,442)	(803,719)
Profit from continuing operations		4,436,525	1,620,966	3,991,234	1,361,255
Attributable to:					
Equity shareholders		4,436,525	1,620,966	3,991,234	1,361,255
Other Comprehensive income:					
Items that may be reclassified subsequently to profit or loss:					
Unrealised gain from foreign balance translation	6.3	11,783	-	-	-
Other comprehensive income		11,783	-	-	-
Total comprehensive income for the year		4,448,308	1,620,966	3,991,234	1,361,255
Attributable to:					
Equity shareholders		4,448,308	1,620,966	3,991,234	1,361,255
Basic and diluted earnings per share (Kobo) - From continuing operations	10	257.15	93.96	231.34	78.90

All the profit of the Group is attributable to the Owners of the company as there are no non-controlling interests.

The accompanying explanatory notes and statement of significant accounting policies form an integral part of these consolidated financial statements.

**CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION
AT 31 DECEMBER 2025**

	Notes	The Group		The Company	
		2025 N'000	2024 N'000	2025 N'000	2024 N'000
Assets					
Non current assets					
Property, plant and equipment	12	6,310,927	5,964,013	6,238,989	5,903,245
Intangible assets	13	13,540	13,234	13,510	13,149
Investment in subsidiaries	14	-	-	3,000	3,000
Investment in Joint Venture	16	1,150,524	1,171,368	1,326,886	1,326,886
		<u>7,474,992</u>	<u>7,148,616</u>	<u>7,582,385</u>	<u>7,246,280</u>
Current assets					
Inventories	17	4,733,664	8,243,687	3,848,128	7,538,884
Trade and other receivables	18	2,229,170	1,531,973	2,023,349	1,289,880
Other assets	20	4,467,370	2,219,988	4,027,615	1,976,620
Due from related party	19.1-2	140,666	88,354	338,104	123,406
Cash and cash equivalents	21	6,569,570	3,223,020	6,066,382	3,126,678
		<u>18,140,440</u>	<u>15,307,022</u>	<u>16,303,578</u>	<u>14,055,468</u>
Total assets		<u>25,615,432</u>	<u>22,455,638</u>	<u>23,885,963</u>	<u>21,301,748</u>
Equity and liabilities					
Ordinary shares	22	862,617	862,617	862,617	862,617
Share premium	22.2	3,012,065	3,012,065	3,012,065	3,012,065
Retained earnings	23	9,356,742	5,610,311	8,337,004	5,035,878
Asset revaluation reserve	23.2	419,927	408,144	408,144	408,144
		<u>13,651,351</u>	<u>9,893,137</u>	<u>12,619,830</u>	<u>9,318,704</u>
Non-current liabilities					
Loans and borrowings	24.3	2,254,725	1,199,390	2,254,725	1,199,390
Post employment benefits	25.1	33,645	32,834	33,645	32,834
Deferred tax liabilities	9.3	1,297,331	1,148,418	1,301,214	1,139,069
Deferred fair value gain on loan	27.2	534,255	186,491	534,255	186,491
		<u>4,119,956</u>	<u>2,567,132</u>	<u>4,123,839</u>	<u>2,557,783</u>
Current liabilities					
Loans and borrowings	24.3	3,345,873	3,548,806	3,038,972	3,216,793
Trade and other payables	26	2,301,540	5,557,266	2,152,588	5,457,468
Due to related party	19.2	-	-	-	16,024
Current tax liabilities	9.2	1,971,674	805,841	1,725,696	651,520
Deferred fair value gain on loan	27.1	225,039	83,456	225,039	83,456
		<u>7,844,126</u>	<u>9,995,369</u>	<u>7,142,295</u>	<u>9,425,261</u>
Total liabilities		<u>11,964,081</u>	<u>12,562,501</u>	<u>11,266,134</u>	<u>11,983,044</u>
Total equity and liabilities		<u>25,615,432</u>	<u>22,455,638</u>	<u>23,885,963</u>	<u>21,301,748</u>

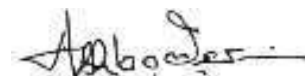
These consolidated financial statements were approved and authorised for issue by the Board of Directors and were signed on its behalf on **26 March 2026**.



Daisy Danjuma
Chairman
FRC/2020/003/00000020890



Patrick Ajah
Managing Director (MD-CEO)
FRC/2021/003/00000023215



Ayodeji Aboderin
Finance Director/ CFO
FRC/2014/ICAN/00000008270

The accompanying explanatory notes and statement of significant accounting policies form an integral part of these consolidated

**CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Share capital N'000	Share premium N'000	Retained earnings N'000	Asset revaluation reserve N'000	Total N'000
Equity attributable to equity holders - the Group					
At 1 January 2024	<u>862,617</u>	<u>3,012,065</u>	<u>4,506,915</u>	<u>408,144</u>	<u>8,789,741</u>
Changes in equity for 2024:					
Profit for the year	-	-	1,620,966	-	1,620,966
Dividend declared and paid	-	-	(517,570)	-	(517,570)
	<u>-</u>	<u>-</u>	<u>1,103,396</u>	<u>-</u>	<u>1,103,396</u>
At 31 December 2024	<u>862,617</u>	<u>3,012,065</u>	<u>5,610,311</u>	<u>408,144</u>	<u>9,893,137</u>
At 1 January 2025	<u>862,617</u>	<u>3,012,065</u>	<u>5,610,311</u>	<u>408,144</u>	<u>9,893,137</u>
Changes in equity for 2025:					
Profit for the year	-	-	4,436,525	-	4,436,525
Dividend declared and paid	-	-	(690,094)	-	(690,094)
	<u>-</u>	<u>-</u>	<u>3,746,431</u>	<u>-</u>	<u>3,746,431</u>
At 31 December 2025	<u>862,617</u>	<u>3,012,065</u>	<u>9,356,742</u>	<u>408,144</u>	<u>13,639,568</u>
Equity attributable to equity holders - the Company					
At 1 January 2024	<u>862,617</u>	<u>3,012,065</u>	<u>4,192,193</u>	<u>408,144</u>	<u>8,475,019</u>
Changes in equity for 2024:					
Profit for the year	-	-	1,361,255	-	1,361,255
Dividend declared and paid	-	-	(517,570)	-	(517,570)
	<u>-</u>	<u>-</u>	<u>843,685</u>	<u>-</u>	<u>843,685</u>
At 31 December 2024	<u>862,617</u>	<u>3,012,065</u>	<u>5,035,877</u>	<u>408,144</u>	<u>9,318,704</u>
At 1 January 2025	<u>862,617</u>	<u>3,012,065</u>	<u>5,035,864</u>	<u>408,144</u>	<u>9,318,690</u>
Changes in equity for 2025:					
Profit for the year	-	-	3,991,234	-	3,991,234
Dividend declared and paid	-	-	(690,094)	-	(690,094)
	<u>-</u>	<u>-</u>	<u>3,301,140</u>	<u>-</u>	<u>3,301,140</u>
At 31 December 2025	<u>862,617</u>	<u>3,012,065</u>	<u>8,337,004</u>	<u>408,144</u>	<u>12,619,830</u>

The accompanying notes and statement of significant accounting policies form an integral part of these consolidated financial statements.

**CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	The Group		The Company	
		2025 N'000	2024 N'000	2025 N'000	2024 N'000
Cash flows from operating activities					
Profit for the year		<u>4,448,308</u>	1,620,966	<u>3,991,234</u>	1,361,255
Adjustment for:					
Depreciation expenses	12	803,091	728,264	769,177	686,350
Amortisation of intangible assets	13	3,866	3,487	3,811	3,427
Finance income	8.1	(711,574)	(407,490)	(674,669)	(367,214)
Finance costs	8.2	472,247	370,115	454,356	370,115
Share of loss in joint ventures	16.2	20,844	27,187	-	-
Employment benefit charged	25.1	24,851	14,488	24,851	14,488
Income tax expense	9	1,954,466	789,939	1,709,297	636,338
(Profit)/loss on disposal of property, plant and equipment	6	(10,640)	(2,133)	(11,659)	(1,147)
Impairment on trade and other receivable	18	57,968	(4,070)	13,567	(6,314)
		<u>7,063,427</u>	3,140,754	<u>6,279,965</u>	2,697,298
Changes in:					
(Increase)/(Decrease in Inventories	17	3,510,023	(1,735,597)	3,690,756	(1,108,387)
Decrease (Increase) in trade and other receivables	18	(755,165)	(502,493)	(747,036)	(388,793)
(Increase)/Decrease in other assets	20	(2,247,382)	551,076	(2,050,995)	648,981
(Increase)/decrease in due from related party	19.1-2	(52,312)	(20,853)	(214,698)	(1,445)
Increase (Decrease) in trade and other payables	26	(3,281,054)	2,343,755	(3,332,550)	2,421,496
(Decrease)/increase in due to related party	19.2	-	-	(16,024)	16,024
Increase (decrease) in Deferred fair value gain	27.2	489,347	(144,763)	489,347	(144,763)
Increase in deferred tax	9.3	148,913	161,936	162,145	167,381
		<u>4,875,796</u>	3,793,815	<u>4,260,909</u>	4,307,792
Cash generated from/(used in) operating activities					
Tax paid	9.4	(788,633)	(279,703)	(635,121)	(210,587)
Employee benefit paid	25.1	(24,040)	(14,241)	(24,040)	(14,241)
		<u>4,063,123</u>	3,499,871	<u>3,601,748</u>	4,082,964
Net cash from/(used in) operating activities					
Cash flows from investing activities:					
Purchase of property, plant and equipment	12	(1,160,819)	(1,271,186)	(1,113,613)	(1,268,519)
Purchase of intangible		(4,172)	-	(4,172)	-
Proceeds on sale of property plant and equipment		21,458	2,133	20,351	1,147
Finance income		711,574	407,490	674,669	367,214
		<u>(431,959)</u>	(861,563)	<u>(422,764)</u>	(900,158)
Net cash used in investing activities					
Cash flows from financing activities:					
Repayment of loans and borrowings other than overdraft	24.3	(349,190)	(814,567)	(349,190)	(814,567)
(Repayment)/additions to Import Finance Facility	24.3	(551,592)	(941,236)	(524,148)	(1,196,391)
Additions to term loans		1,802,657	-	1,802,657	-
Unclaimed dividend received		14,586	12,854	14,586	12,854
Dividend paid	22	(690,094)	(517,570)	(690,094)	(517,570)
Finance costs	8.2	(472,247)	(370,115)	(454,356)	(370,115)
		<u>(245,880)</u>	(2,630,634)	<u>(200,545)</u>	(2,885,789)
Net cash (used in)/from financing activities					
Net increase/(decrease) in cash and cash equivalents					
Cash and cash equivalents at 1 January		3,184,285	3,176,612	3,087,943	2,790,927
Cash and cash equivalents at 31 December	21.1	<u>6,569,570</u>	<u>3,184,285</u>	<u>6,066,382</u>	<u>3,087,943</u>
Reconciliation of cash and bank balances to cash and cash equivalents					
Cash and bank balance		6,569,570	3,223,020	6,066,382	3,126,678
Bank overdrafts and commercial papers		-	(38,735)	-	(38,735)
		<u>6,569,570</u>	3,184,285	<u>6,066,382</u>	3,087,943

The accompanying notes and statement of significant accounting policies form an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

1.1 Description of business

May & Baker Nigeria Plc. was incorporated as a private limited liability company in Nigeria on September 4, 1944 and commenced business on the same date. It was listed on the Nigerian stock exchange in 1994. The company is involved in the manufacture, sale and distribution of human pharmaceuticals, human vaccines and consumer products. Registered business address is 3/5 Sapara street, Industrial Estate, Ikeja, Lagos, Nigeria.

1.2 Basis of preparation

1.2.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

The financial statements comprise:

- Statement of financial position
- Statement of profit or loss and other comprehensive income
- Statement of changes in equity
- Statement of cash flows
- Notes to the financial statements.

1.2.2 Going concern status

These consolidated financial statements have been prepared on a going concern basis, which assumes that the entity will be able to meet its financial obligations as at when they fall due. There are no significant financial obligations that will impact on the entity's resources which will affect the going concern of the entity. Management is satisfied that the entity has adequate resources to continue in operational existence for the foreseeable future. For this reason, the going concern basis has been adopted in preparing these consolidated financial statements.

1.2.3 Basis of preparation

The Company maintains the accounting records in accordance with the laws, accounting and reporting regulations of the jurisdictions in which they are incorporated and registered, namely Nigeria.

The consolidated financial statements of the Company are presented in accordance with IFRS.

These consolidated financial statements have been prepared on the historical cost basis except for the revaluation of Land and fair valuation of financial instruments

1.2.4 Functional and presentation currency

These consolidated financial statements are presented in Nigeria Naira (NGN), which is the Company's functional currency. All financial information presented in NGN has been rounded to the nearest thousand unless otherwise stated.

2.1 New or revised standards or interpretations

New standards, amendments and interpretations issued effective from 01 January 2024

The Company adopted the following standards and amendments that are effective for the first time in 1 January 2024:

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

- • IFRS 17 'Insurance Contracts'
- • Amendments to IFRS 17 Insurance Contracts (Amendments to IFRS 17 and IFRS 4)
- • Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS12)
- • Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)
- • Definition of Accounting Estimates (Amendments to IAS 8)
- • International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12)
- Amendment to IAS 1-Non current Liabilities with covenants.
This requires that, for an entity to classify a liability as non-current, the entity must have the right at the reporting date to defer settlement of the liability
- Amendment to IFRS 16 Leases on a sales and leaseback.
These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction
- Lack of Exchangeability (Amendments to IAS 21) Effective from 01 January 2025

These amendments do not have significant impact on these financial Statements and therefore, the disclosures have not been made.

2.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Company.

At the date of authorisation of these financial statements, certain new IFRS standards, amendments and interpretations to existing standards have been published by the IASB but are not yet effective, and have not been adopted early by the company. Management anticipates that all of the relevant pronouncements will be adopted in the company's accounting policies for the first period beginning after the effective date of the pronouncement.

Information on new standards, amendments and interpretations that are expected to be relevant to the company's financial statements is provided below. Certain other new standards and interpretations have been issued but are not expected to have a material impact on the company's financial statements.

Other Standards and amendments that are not yet effective and have not been adopted early by the company include:

2.2.1 Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Effective on or after January 1, 2026.

New guidance has been added to IFRS 9 to specifically address when a financial liability should be derecognised when it is settled by electronic payment. Previously, an entity was required to wait until the settlement date of the transaction to discharge the liability, but the new guidance allows for the liability to be discharged before the settlement date if:

- the payment cannot be withdrawn, stopped or cancelled
- the entity no longer has the practical ability to access the cash, and
- settlement risk associated with the electronic payment system is insignificant.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

2.2.2 IFRS 18 Presentation and Disclosure in Financial Statement Effective for on or after 1 January 2027.

IFRS 18 introduces newly defined 'operating profit' and 'profit or loss before financing and income tax' subtotals and a requirement for all income and expenses to be allocated between three new distinct categories based on a company's main business activities: operating, investing and financing.

Under IFRS 18, companies are no longer permitted to disclose operating expenses only in the

- nature
- function; or
- using a mixed presentation

If any operating expenses are presented by function, then new disclosures apply.

IFRS 18 also requires some 'non-GAAP' measures to be reported in the financial statements. It introduces a narrow definition for Management-defined Performance Measures ("MPMs"), requiring them to be:

- a subtotal of income and expenses;
- used in public communications outside the financial statements; and
- reflective of management's view of financial performance.

For each MPM presented, companies need to explain in a single note to the financial statements

2.2.3 IFRS 19 Subsidiaries without Public Accountability Disclosures effective 1 January 2027

IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date:

- it does not have public accountability
- its parent produces consolidated financial statements under IFRS Accounting Standards available for public use.

A subsidiary applying IFRS 19 is required to clearly state in its explicit and unreserved statement of compliance with IFRS Accounting Standards that IFRS 19 has been adopted.

3 Significant accounting policies

The principal accounting policies adopted are set out below.

3.1 Foreign currency translation

Foreign currency transactions are booked in the functional currency of the Group (naira) at the exchange rate ruling on the date of transaction. Foreign currency monetary assets and liabilities are retranslated into the functional currency at rates of exchange ruling at the reporting period. Exchange differences are included in the Statement of profit or loss and other comprehensive income. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

The results of subsidiary acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

3.3 Business combinations

Acquisitions of subsidiaries are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquire. Acquisition-related costs are recognised in profit or loss as incurred.

Where a business combination is achieved in stages, the Group's previously-held interests in the acquired entity are re-measured to fair value at the acquisition date (i.e. the date the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquire prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3(2008) are recognised at their fair value at the acquisition date, except that:

- Deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively;
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see below), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date, and is subject to a maximum of one year.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3.4 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

a) Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- i the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- ii the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- iii the amount of revenue can be measured reliably;
- iv it is probable that the economic benefits associated with the transaction will flow to the Group; and
- v the costs incurred or to be incurred in respect of the transaction can be measured reliably;
- vi the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

b) Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.5 Expenditure

Expenditure is recognised in respect of goods and services received when supplied in accordance with contractual terms. Provision is made when an obligation exists for a future liability in respect of a past event and where the amount of the obligation can be reliably estimated. Manufacturing start-up costs between validation and the achievement of normal production are expensed as incurred. Advertising and promotion expenditure is charged to profit or loss as incurred. Shipment costs on inter-company transfers are charged to cost of sales; distribution costs on sales to customers are included in distribution expenditure. Restructuring costs are recognised and provided for, where appropriate, in respect of the direct expenditure of a business reorganisation where the plans are sufficiently detailed and well advanced, and where appropriate communication to those affected has been undertaken.

3.6 Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Internally generated intangible assets - research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3.7 Right of use assets

3.7.1 IFRS 16 Leases

New standard that introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.

A lessee measures right-of-use asset similarly to other non-financial assets (such as property, plant and equipment) and lease liabilities similarly to other financial liabilities. Therefore, a lessee recognises depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows applying IAS 7 Statement of Cash Flows.

The company has adopted IFRS 16. However, the company does not have lease liabilities in respect of the leased assets to be treated under this new IFRS. The Company made full payment to the lessor; therefore, the leased assets has been reclassified to right of use to be amortised for the entire period of the lease.

IFRS 16 contains expanded disclosure requirements for lessees. Lessees will need to apply judgement in deciding upon the information to disclose to meet the objective of providing a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of the lessee.

IFRS 16 also requires enhanced disclosures to be provided by lessors that will improve information disclosed about a lessor's risk exposure, particularly to residual value risk.

IFRS 16 supersedes the following Standards and Interpretations:

- a) IAS 17 Leases;
- b) IFRIC 4 Determining whether an Arrangement contains a Lease;
- c) SIC-15 Operating Leases – Incentives; and
- d) SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3.8 Legal and other dispute

Provision is made for the anticipated settlement costs of legal or other disputes against the Group where an outflow of resources is considered probable and a reliable estimate can be made of the likely outcome. In addition, provision is made for legal or other expenses arising from claims received or other disputes. In respect of product liability claims related to certain products, there is sufficient history of claims made and settlements to enable management to make a reliable estimate of the provision required to cover un-asserted claims. The Group may become involved in legal proceedings, in respect of which it is not possible to make a reliable estimate of the expected financial effect, if any, that could result from ultimate resolution of the proceedings. In these cases, appropriate disclosure about such cases would be included but no provision would be made. Costs associated with claims made by the Group against third parties are charged to profit or loss as they are incurred. When the group is virtually certain of receiving reimbursement from a third party (in the form of insurance, a shared liability agreement etc.) to compensate for any lost financial benefit from such disputes, they should recognise a receivable as an asset.

3.9 Pensions and other post-employment benefits

Defined contribution scheme

The Group operates a defined contribution based retirement benefit scheme for its staff. In accordance with the provisions of the amended Pension Reform Act, 2014 the Company has instituted a Contributory Pension Scheme for its employees, where both the employees and the company contribute 8% and 10% of the employee total emoluments. The company's contribution under the scheme is charged to the profit and loss while employee contributions are funded through payroll deductions.

In addition to the pension scheme, the Company operates a gratuity scheme payable to employees that have served a minimum of five years of service. The benefits are calculated based on employees salary for each qualifying year. The Company discharges its obligation to employees once payment is made to the fund managers.

3.10 Property plant and equipment

Property, plant and equipment is carried in the consolidated statement of financial position at cost less accumulated depreciation and accumulated impairment.

The cost of acquisition comprises the acquisition price plus ancillary and subsequent acquisition costs, less any reduction received on the acquisition price. The cost of self-constructed property, plant and equipment comprises the direct cost of materials, direct manufacturing expenses, and appropriate allocations of material and manufacturing overheads. Where an obligation exists to dismantle or remove an asset or restore a site to its former condition at the end of its useful life, the present value of the related future payments is capitalized along with the cost of acquisition or construction upon completion and a corresponding liability is recognized.

If the construction phase of property, plant or equipment extends over a long period, the interest incurred on borrowed capital up to the date of completion is capitalized as part of the cost of acquisition or construction in accordance with IAS 23 (Borrowing Costs).

Expenses for the repair of property, plant and equipment, such as on-going maintenance costs, are normally recognized in profit or loss. The cost of acquisition or construction is capitalized if a repair (such as a complete overhaul of technical equipment) will result in future economic benefits.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives, using the straight-line method. Freehold land is not depreciated. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The following depreciation periods, based on the estimated useful lives of the respective assets, are applied throughout the Group:

Class	Useful life (range)
Buildings	50 years
Plant, machinery and fittings	10 - 5 years
Office equipment and furniture	10 - 4 years
Trucks and motor vehicles	8 - 3 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.11 Financial instruments

a. Classification and measurement of financial assets

Financial assets, which include both debt and equity securities are measured at initial recognition at fair value, and are classified and subsequently measured at fair value through profit or loss (FVTPL), fair value through other comprehensive income (FVOCI) or amortised cost. Subsequent classification and measurement for debt securities is based on our business model for managing the financial instruments and the contractual cash flow characteristics of the instruments.

Debt instruments are measured at amortised cost if both of the following conditions are met and the asset is not

b. Business model assessment

The Group determines the business models at the level that best reflects how portfolios of financial assets are managed to achieve the its business objectives. Judgment is used in determining the business models, which is supported by relevant, objective evidence including:

- How the economic activities of the group's businesses generate benefits and how such economic activities are evaluated and reported to key management personnel;
- The significant risks affecting the performance of the group's businesses, for example, market risk, credit risk, or other risks and the activities undertaken to manage those risks; and
- Historical and future expectations of sales of the loans or securities portfolios managed as part of a business model.

3.12 Financial liabilities

Initial recognition and measurements

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

3.13 Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. An investment with a maturity of three months or less is normally classified as being short-term. Cash and cash equivalents form part of the company's financial assets.

3.14 Trade and other receivables

Trade receivables are stated at fair value and subsequently measured at fair value through profit or loss, less provision for impairment. Impairment thereon are computed using the simplified IFRS 9 Expected Credit Loss (ECL) Model, where the receivables are aged and probability of default applied on each aged bracket. Trade receivables meet the definition of financial assets and the carrying amount of the trade receivables approximates their fair value.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3.15 Trade and other payables

Trade and other payables are stated at their original invoiced value. The Directors consider the carrying amount of other payables to approximate their fair value.

3.16 Deferred fair value gain on loans

Deferred fair value gain on loans are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the gains will be received. Deferred fair value gain on loans are recognised in profit or loss on a systematic basis over the years in which the Company recognises as expenses the related costs for which the gains are intended to compensate. Specifically, deferred fair value gain on loans whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets. Deferred fair value gain on loans that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the year in which they become receivable. The benefit of a deferred fair value gain on loans at a below-market rate of interest is treated as a deferred fair value gain on loans, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates. The amount recognised as deferred fair value gain on loan is recognised in profit or loss over the year the related expenditure is incurred.

3.17 Inventories

In accordance with IAS 2 (Inventories), inventories encompass assets held for sale in the ordinary course of business (finished goods and goods purchased for resale), in the process of production for such sale (work in process) or in the form of materials or supplies to be consumed in the production process or in the rendering of services (raw materials and supplies). Inventories are stated at the lower of cost and net realizable value. The net realizable value is the achievable sale proceeds under normal business conditions less estimated cost to complete and selling expenses. Costs of inventories are determined using Standard cost.

3.18 Taxation

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

3.18.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated and separate statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3.18.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated and separate and separate financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. For any temporary differences arising on business combinations where the Group can control the reversal of the temporary difference and it is not expected to reverse in the near future, the deferred tax asset/liability is not recognised.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.18.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3.19 Discounting

Where the effect of the time value of money is material, balances are discounted to present values using appropriate rates of interest. The unwinding of the discounts is recorded in finance income and finance costs.

3.20 Non-current assets held for sale

Non-current assets are classified as assets held for sale and stated at the lower of their previous carrying amount and fair value less costs to sell if their carrying value is to be recovered principally through a sale transaction rather than through continuing use. The condition of being recovered through sale is only met when: "the sale is highly probable, the non-current asset is available for immediate sale in its present condition, management is committed to the sale and the sale is expected to qualify for recognition as a completed sale within one year from the date of classification."

3.21 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.22 Dividends

Dividends are recognised as a liability in the financial statement in the year in which the dividend is approved by the shareholders.

3.23 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer.

3.24 Earnings per share

Earnings per share are calculated by dividing profit for the year by the number of ordinary shares outstanding during the period. Diluted earnings per share are calculated by dividing profit for the year by the fully-diluted number of ordinary shares outstanding during the period.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

4 Critical accounting judgments and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 3, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4.1 Critical accounting judgement

The following are the critical judgements and estimates that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

4.1.1 Revenue recognition

In the application of the Group's policy that states that revenues are recognized when significant risks and rewards has been transferred to the buyer, Management has ensured that revenues are recognised when goods are delivered to Customers. When goods remain in the Company's facility as a result of delayed transportation arrangement by the Customer, the Customers are aware based on practice and signed contract notes that the risks and reward of such goods remain with them.

4.1.2 Indefinite useful life of intangible assets

During the year, the directors reconsidered the recoverability of the Group's intangible asset (trade mark) and assessed if the useful life is still indefinite, the trademark conveys an irrevocable right of use to the Company. Management's assessment for recoverability includes active sales from the products, competition and current market share of the products, it is believed that the asset is fully recoverable.

4.2 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4.2.1 Useful life of property, plant and equipment

The assets' residual values and useful lives are reviewed at the end of each reporting period and adjusted if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable value.

The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting year.

4.2.2 Allowance for doubtful receivables

Judgement is exercised to make allowance for trade receivables doubtful of recovery by reference to the financial and other circumstances of the debtor in question. The Group makes provision after considering credit terms and historical experience regarding the customers.

4.2.3 Allowance for obsolete inventory

Management continuously assesses inventory items for obsolescence based on the standard operating practice of the Company.

4.2.4 Fair valuation of loan

To obtain the fair value of a loan obtained at below market interest rate, the Group used a valuation technique that include inputs that are based on observable market data. Management believes that the key assumptions used in the determination of the fair value are appropriate.

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5. Revenue and costs of sales
5.1 Revenue

The following is an analysis of the Company's and Group's revenue for the year from continuing operations.

	The Group		The Company	
	2025	2024	2025	2024
	₹'000	₹'000	₹'000	₹'000
The Group's revenue comprises sale of goods as analysed below:				
Pharmaceuticals	37,773,754	28,704,314	34,343,211	26,291,683
Beverage	489,450	200,836	489,450	200,836
Total revenue	<u>38,263,204</u>	<u>28,905,150</u>	<u>34,832,661</u>	<u>26,492,519</u>
5.2 Costs of sales				
Total direct material costs	20,292,508	16,370,660	18,136,610	14,854,949
Total direct labour costs	589,298	528,656	589,297	528,657
Total direct expenses	3,989,182	3,367,517	3,989,182	3,367,517
Total factory overhead expenses	244,912	124,865	244,912	124,865
Total costs of sales	<u>25,115,900</u>	<u>20,391,697</u>	<u>22,960,001</u>	<u>18,875,987</u>
Gross profit	<u>13,147,304</u>	<u>8,513,453</u>	<u>11,872,660</u>	<u>7,616,532</u>
Gross margin	<u>34%</u>	<u>29%</u>	<u>34%</u>	<u>29%</u>

5.3 Segment Information

Information reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance focuses on both the types of goods or services delivered or provided and the market where the goods or services are delivered or provided. The Group's reportable segments under IFRS 8 are therefore as follows.

- i **Pharmaceuticals** - This segment is involved in the production and sale of human pharmaceuticals.
- ii **Beverage** - This segment is involved in the production of bottled water.

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	The Group		The Company	
	2025	2024	2025	2024
	₦'000	₦'000	₦'000	₦'000
5.3.1 Segment revenue				
Pharmaceuticals	37,773,754	28,704,314	34,343,211	26,291,683
Beverage	489,450	200,836	489,450	200,836
	<u>38,263,204</u>	<u>28,905,150</u>	<u>34,832,661</u>	<u>26,492,519</u>
5.3.1.1 Segment revenue reported above represents revenue generated from external customers.				
5.3.2 Segment profit				
Pharmaceuticals	13,099,629	8,490,100	11,824,985	7,593,179
Beverage	47,675	23,353	47,675	23,353
Total segment profit	13,147,304	8,513,453	11,872,660	7,616,532
Other operating income (Note 6)	124,887	146,099	124,392	108,293
General administration costs, selling and distribution expenses	(6,950,770)	(6,096,898)	(6,354,689)	(5,556,950)
Finance income	711,574	407,490	674,669	367,214
Finance costs	(472,247)	(370,115)	(454,356)	(370,115)
Share of (loss)/Profit in joint venture	(20,844)	(27,187)	-	-
Profit before tax	<u>6,539,904</u>	<u>2,572,842</u>	<u>5,862,676</u>	<u>2,164,974</u>
5.3.3 Segment accounting policies				

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. Segment profit represents the gross profit earned by each segment without allocation of central administration costs and directors' salaries, selling, marketing and distribution expenses, other operating income, finance costs and income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

5.3.4 Segment assets and liabilities

The Chief Executive Officer does not assess segment performance based on reports on segment assets and liabilities.

5.3.5 Information about major customers

There are no customers that represent more than 10% of the total revenue of any of the reported segments.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

5.3.6 Geographical information

The Group operates in Lagos and West, East and North principal geographical areas. The Group's revenue from continuing operations from external customers by location of operations are as follows:

	The Group		The Company	
	2025	2024	2025	2024
	Revenue from external customers	Revenue from external customers	Revenue from external customers	Revenue from external customers
	₦'000	₦'000	₦'000	₦'000
East	12,419,780	9,438,569	11,162,317	8,718,922
West	8,764,762	6,158,298	8,132,160	5,812,454
Lagos	12,337,248	9,457,562	11,113,748	8,333,855
North	4,741,414	3,850,722	4,424,436	3,627,290
	38,263,204	28,905,151	34,832,661	26,492,521
	-	-	-	-

	The Group		The Company	
	2025	2024	2025	2024
	₦'000	₦'000	₦'000	₦'000
6. Other operating income				
Insurance indemnity (Note 6.1)	56,217	84,936	54,754	84,899
Income on contract manufacturing	42,978	4,247	42,978	4,247
Rental income(Note 6.2)	15,000	18,000	15,000	18,000
Exchange gain	51	36,783	-	-
Profit on disposal of property, plant and equipment	10,640	2,133	11,659	1,147
	124,887	146,099	124,392	108,293

6.1 Income earned on insurance claim received from HOGG Robinson and BCN insurance broker and other insurance

6.2 The rental income is earned on warehouse located at Kano and Abuja owned by the Company, which is leased out to other Company as rental

6.3

Other comprehensive income: This represents unrealised translation gain from outstanding bills for collection

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	The Group		The Company	
	2025	2024	2025	2024
	₹'000	₹'000	₹'000	₹'000
7. Expenses by nature				
Personnel expenses	1,022,453	881,945	1,011,416	872,611
Depreciation and amortisation	205,731	173,038	203,510	170,259
Repairs and maintenances	179,248	326,344	177,029	323,010
Transport and travelling expenses	261,193	174,792	259,613	170,009
Insurance expenses	125,831	109,807	125,831	109,710
Licensing/registration	76,169	68,999	75,027	63,888
Director's emolument and expenses	144,598	134,835	144,598	134,835
Director's fees	9,300	9,300	9,300	9,300
Public relations, promotions and advertisements	30,734	33,884	30,234	31,940
Subscriptions and dues	23,833	86,860	23,833	86,860
Audit fees	20,090	16,084	18,620	14,824
Legal and professional charges	31,491	53,681	24,579	29,139
Printing, stationery and promotional material	4,288	8,684	4,288	8,050
Security expenses	51,684	33,778	51,684	33,778
Obsolete stock written off	-	175	-	-
Telephone and postages expenses	7,342	11,008	7,342	10,815
Company Secretary and AGM expenses	24,372	21,479	22,032	18,771
Admin and Management expense (7b)	34,714	12,968	34,714	12,968
Electricity and generator expenses	159,783	107,114	159,029	106,638
Bank charges and commissions	200,883	174,182	182,993	83,868
Exchange loss	168,511	234,885	168,511	234,885
IT expenses	174,784	135,466	174,784	135,466
Office and quarters expenses	45,691	37,963	38,012	32,260
	3,002,723	2,847,271	2,946,979	2,693,884
7b: Admin and Management expense				
These are costs incurred in the general operations of the company that are necessary for the company's management and administration.				
7.1 Expenses by function				
Costs of sales (Note 5.2)	25,115,900	20,391,697	22,960,001	18,875,987
	3,948,044	3,249,627	3,407,710	2,863,066
Distribution, Sales and marketing expenses				
Administrative expenses (Note 7)	3,002,723	2,847,271	2,946,979	2,693,884
	32,066,667	26,488,595	29,314,690	24,432,937

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	The Group		The Company	
	2025	2024	2025	2024
	₦'000	₦'000	₦'000	₦'000
8. Net finance costs				
8.1 Finance income				
Interest income	<u>(711,574)</u>	<u>(407,490)</u>	<u>(674,669)</u>	<u>(367,214)</u>
8.2 Finance cost				
Deferred income realised (Note 8.2.1)	(207,394)	(144,764)	(207,394)	(144,764)
Interest on loans and overdraft	<u>679,641</u>	<u>514,879</u>	<u>661,750</u>	<u>514,879</u>
	<u>472,247</u>	<u>370,115</u>	<u>454,356</u>	<u>370,115</u>
8.2.1 This relates to the fair value gain recognized on the CBN and Bank of Industry loans after the loans were recomputed using the fair value interest rate.				
8.2 Included in the amount was Nil (Dec 2024 : Nil) representing interest on loans from related party.				
9. Taxation				
9.1 Income tax expense				
Back duty assessment charge:				
Income tax	-	85,010	-	85,010
Education tax	-	4,030	-	4,030
Capital Gains tax	-	3,439	-	3,439
	-	92,478	-	92,478
Current year charge:				
Income tax	1,741,693	599,719	1,519,975	460,606
Education tax	212,480	97,612	189,029	83,146
Policy fund levy	293	130	293	108
Capital Gains tax	-	-	-	-
NASENI levy	-	-	-	-
	1,954,466	789,939	1,709,297	636,338
Deferred tax charged (Note 9.3)	<u>148,913</u>	<u>161,936</u>	<u>162,145</u>	<u>167,381</u>
Total current tax expense	<u>2,103,379</u>	<u>951,875</u>	<u>1,871,442</u>	<u>803,719</u>

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	The Group		The Company	
	2025	2024	2025	2024
	₦'000	₦'000	₦'000	₦'000
9.2 Deferred tax on origination and reversal of temporary differences:				
Deferred tax charged (Note 9.3)	148,913	161,936	162,145	167,381
Total deferred tax charge	148,913	161,936	162,145	167,381
Total income tax expense	2,103,379	951,875	1,871,442	803,719
Factors affecting tax expenses for the year				
Profit before tax as shown in the consolidated and separate income statement	6,539,904	2,572,842	5,862,676	2,164,974
Expected income tax expense on profit at statutory tax rate (30%)	1,961,971	771,853	1,758,803	649,492
Effect of portion of income taxed on a different basis - education tax	212,480	97,612	189,029	83,146
Capital allowance effect/Adjusting items	(56,719)	82,410	(231,540)	(96,300)
Effect of minimum taxation	-	-	-	-
Deferred tax effect	148,913	161,936	162,145	167,381
	2,117,732	951,875	1,878,437	803,719
Effective tax rate	32%	37%	32%	37%
No income tax was recognised directly in equity.				
No income tax was recognised in other comprehensive income.				
9.2 Current tax liabilities				
Income tax payable (Note 9.4)	1,971,674	805,841	1,725,696	651,520
9.3 Deferred tax balances				
The following is the analysis of the deferred tax assets presented in the consolidated and separate and separate statements of financial position:				
Deferred tax liabilities	1,297,331	1,148,418	1,301,214	1,139,069

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	Group				Company			
	Opening balance N'000	Recognised in profit or loss N'000	Other Comprehensive income N'000	Closing balance N'000	Opening balance N'000	Recognised in profit or loss N'000	Other Comprehensive income N'000	Closing balance N'000
9.3.1 2025								
Deferred tax liabilities/ (assets) in relation to:								
Property, plant and equipment	1,034,915	124,314	-	1,159,229	1,032,352	122,348	-	1,154,700
Retirement benefit obligations	(210,435)	(813)	-	(211,248)	(210,526)	(268)	-	(210,794)
Exchange loss /Marketing prov	(21,954)	-	-	(21,954)	(21,953)	-	-	(21,953)
Provision for debt on Trade debtors	<u>340,604</u>	<u>25,412</u>	-	<u>366,016</u>	<u>339,196</u>	<u>40,065</u>	-	<u>379,261</u>
	1,143,131	148,913	-	1,292,044	1,139,069	162,145	-	1,301,214
Adjustment (Note 22.1)	5,287	-	-	5,287	-	-	-	-
	<u>1,148,418</u>	<u>148,913</u>	<u>-</u>	<u>1,297,331</u>	<u>1,139,069</u>	<u>162,145</u>	<u>-</u>	<u>1,301,214</u>
9.3.2 2024								
Deferred tax liabilities/ (assets) in relation to:								
Property, plant and equipment	899,127	135,788	-	1,034,915	891,119	141,233	-	1,032,352
Retirement benefit obligations	(211,061)	626	-	(210,435)	(211,152)	626	-	(210,526)
Exchange loss (Trade creditor)	(43,393)	21,439	-	(21,954)	(43,392)	21,439	-	(21,953)
Provision for debt on Trade debtors	<u>336,521</u>	<u>4,083</u>	-	<u>340,604</u>	<u>335,113</u>	<u>4,083</u>	-	<u>339,196</u>
	981,195	161,936	-	1,143,131	971,688	167,381	-	1,139,069
Adjustment (Note 22.1)	5,287	-	-	5,287	-	-	-	-
	<u>986,482</u>	<u>161,936</u>	<u>-</u>	<u>1,148,418</u>	<u>971,688</u>	<u>167,381</u>	<u>-</u>	<u>1,139,069</u>

There are no unrecognised deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised.

	The Group		The Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
9.4 Income tax				
Analysis of movements in the current tax balance during the year:				
At 1 January	805,841	299,043	651,520	225,769
Income tax	1,741,693	684,729	1,519,975	545,616
Education tax	212,480	101,642	189,029	87,176
Policy fund levy	293	130	293	108
NASENI levy	-	-	-	-
Capital Gains Tax	-	-	-	3,439
Tax paid during the year	<u>(788,633)</u>	<u>(279,703)</u>	<u>(635,121)</u>	<u>(210,587)</u>
At 31 December	1,971,674	805,841	1,725,696	651,520

9.4.1 Factors affecting the tax charge in future years

Factors that may affect the Group's future tax charge include the impact of corporate restructurings, the resolution of open issues, future planning opportunities, corporate acquisitions and disposals, the use of brought forward tax losses and changes in tax legislation and tax rates.

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	The Group		The Company	
	2025	2024	2025	2024
	₦'000	₦'000	₦'000	₦'000
10. Basic earnings per share				
Profit for the year attributable to equity holders	4,436,525	1,620,966	3,991,234	1,361,255
Earnings from continuing operations	4,436,525	1,620,966	3,991,234	1,361,255
Number of shares				
Weighted average number of shares for basic earning per share	1,725,234	1,725,234	1,725,234	1,725,234
Effect of dilutive potential share: restricted shares and share options	-	-	-	-
Weighted average number of shares for diluted earnings per share	1,725,234	1,725,234	1,725,234	1,725,234
Earnings per share (kobo) - from discontinued operations				
- Basic	257.15	93.96	231.34	78.90
- Diluted	257.15	93.96	231.34	78.90
Earnings per share (kobo)-from continuing operations				
- Basic	257	94	231	79
- Diluted	257	94	231	79
11. Operating profit				
Operating profit has been arrived after charging/(crediting):				
Depreciation and amortisation expenses	803,091	728,264	769,177	686,350
Staff costs	1,849,235	1,585,612	1,718,596	1,492,406
Profit on disposal of property, plant and equipment	10,640	2,133	11,659	1,147
Audit fees	20,090	16,084	18,620	14,824

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

12. Property, plant and equipment
a. The Group

The movement on this account during the year was as follows:

	Freehold land R'000	Building R'000	Plant & Machinery R'000	Furniture & fitting R'000	Computer & office equipment R'000	Trucks & Motor Vehicles R'000	Factory Equipment R'000	Capital work- in-progress R'000	Total R'000
Cost									
At 1 January 2024	334,667	3,327,205	4,374,371	130,790	590,366	1,364,217	39,705	129,868	10,291,189
Additions	-	177,418	772,234	75,058	164,272	131,170	1,062	644,939	1,966,153
Reclassification	-	-	(1,726)	-	-	-	-	(693,236)	(694,962)
Write off	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	(287)	(27,565)	-	-	(27,852)
At 31 December 2024	334,667	3,504,623	5,144,879	205,848	754,351	1,467,822	40,767	81,571	11,534,528
At 1 January 2025	334,667	3,504,623	5,144,879	205,848	754,351	1,467,822	40,767	81,571	11,534,528
Additions	-	54,360	469,674	39,809	192,413	348,393	49,727	434,253	1,588,629
Reclassification	-	-	-	-	-	-	-	(427,811)	(427,811)
Disposals	-	-	(24,468)	(1,307)	(5,710)	(24,332)	-	-	(55,817)
At 31 December 2025	334,667	3,558,983	5,590,085	244,350	941,054	1,791,883	90,494	88,014	12,639,530
Depreciation and Impairment									
At 1 January, 2024	-	741,211	2,837,410	78,030	393,417	780,552	39,479	-	4,870,099
Charge for the year	-	64,756	257,355	12,248	102,364	291,480	61	-	728,264
Adjustment	-	-	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	(287)	(27,565)	-	-	(27,852)
At 31 December 2024	-	805,967	3,094,765	90,278	495,494	1,044,467	39,540	-	5,570,511
At 1 January 2025	-	805,967	3,094,765	90,278	495,494	1,044,467	39,540	-	5,570,511
Charge for the year	-	66,437	304,127	16,389	126,389	287,571	2,178	-	803,091
Disposals	-	-	(13,774)	(1,296)	(5,599)	(24,331)	-	-	(45,000)
At 31 December 2025	-	872,404	3,385,119	105,371	616,284	1,307,707	41,718	-	6,328,603
Carrying amounts:									
At 31 December 2025	334,667	2,686,579	2,204,967	138,979	324,770	484,176	48,776	88,014	6,310,927
At 31 December 2024	334,667	2,698,656	2,050,114	115,570	258,857	423,355	1,227	81,571	5,964,016

a) Included in the depreciation charged for the year was **N205,730,901.28**(December 2024: N175,363,766.5) in the administrative expenses, **N201,440,396.85**(December 2024: N204,742,757.62) in the distribution, sales and marketing and a charge of **N399,785,737.13** (December 2024: N351,790,807) to costs of sales in the statement of profit or loss and other comprehensive income for the Group.

b) There is negative pledge on the Group's assets

c) No impairment of property, plant and equipment during the year.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

12. Property, plant and equipment

b. Company

The movement on this account during the year was as follows:

	Freehold land R'000	Building R'000	Plant & Machinery R'000	Furniture & fitting R'000	Computer & office equipment R'000	Trucks & Motor Vehicles R'000	Factory Equipment R'000	Capital work- in-progress R'000	Total R'000
Cost									
At 1 January 2024	334,667	3,327,205	4,363,202	128,278	588,179	1,191,113	39,705	129,868	10,102,217
Additions	-	177,418	772,234	74,213	162,450	131,170	1,062	644,939	1,963,486
Reclassification	-	-	(1,726)	-	-	-	-	(693,241)	(694,967)
Disposals	-	-	-	-	(287)	(18,535)	-	-	(18,822)
At 31 December 2024	334,667	3,504,623	5,133,710	202,491	750,342	1,303,748	40,767	81,566	11,351,914
At 1 January 2025	334,667	3,504,623	5,133,710	202,491	750,342	1,303,748	40,767	81,566	11,351,914
Additions	-	54,360	469,674	38,696	189,320	305,393	49,727	434,253	1,541,423
Transfer	-	-	-	-	-	-	-	(427,811)	(427,811)
Disposals	-	-	(19,742)	(1,307)	(5,505)	(16,728)	-	-	(43,282)
At 31 December 2025	334,667	3,558,983	5,583,642	239,880	934,157	1,592,413	90,494	88,009	12,422,245
Depreciation and Amortisation									
At 1 January, 2024	-	741,211	2,835,319	76,933	391,526	696,673	39,479	-	4,781,141
Charge for the year	-	64,756	255,757	11,995	101,671	252,110	61	-	686,350
Disposals	-	-	-	-	(287)	(18,535)	-	-	(18,822)
At 31 December 2024	-	805,967	3,091,076	88,928	492,910	930,248	39,540	-	5,448,669
At 1 January 2025	-	805,967	3,091,076	88,928	492,910	930,248	39,540	-	5,448,669
Charge for the year	-	66,437	303,216	15,965	125,559	255,822	2,178	-	769,177
Disposals	-	-	(11,173)	(1,296)	(5,394)	(16,727)	-	-	(34,590)
At 31 December 2025	-	872,404	3,383,119	103,597	613,075	1,169,343	41,718	-	6,183,256
Carrying amounts:									
At 31 December 2025	334,667	2,686,579	2,200,523	136,283	321,082	423,070	48,776	88,009	6,238,989
At 31 December 2024	334,667	2,698,656	2,042,634	113,563	257,432	373,500	1,227	81,566	5,903,245

(a) Included in the depreciation charged for the year was N203,510,280.06 (December 2024: N170,288,894) in the administrative expenses, N169,691,794.13 (December 2024: N165,372,743.39) in the distribution, sales and marketing and a charge of N399,785,737.13 (December 2024: N354,116,245) to Cost of sales in the statement of profit or loss and other comprehensive income for the Company.

(b) There is negative pledge on the assets of the Company (in place).

(c) No impairment of property, plant and equipment during the year.

13. Intangible assets

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Cost:				
At 1st January	62,990	53,557	62,725	53,292
Additions	4,172	9,433	4,172	9,433
At 31 December	67,162	62,990	66,897	62,725
Accumulated amortisation and impairment loss:				
At 1 January	49,756	46,269	49,576	46,149
Amortisation charge in the year	3,866	3,487	3,811	3,427
At 31 December	53,622	49,756	53,387	49,576
Carrying amount	13,540	13,234	13,510	13,149

13.1 Included in the depreciation charged for the year was amortisation of N3,487,000 (December 2024 : N3,487,000) in the administrative expenses.

13.2 No impairment of intangible assets during the year

13.3 All intangible assets owned by the Group comes from the Parent company.

(b) This represents cost of sales force automation tool purchased and capitalised

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	Held by (Units) In thousand	% voting power	Place of Incorporation of operation	Group		Company	
				2025 N'000	2024 N'000	2025 N'000	2024 N'000
14. Investment in subsidiaries							
Carrying amount-at costs							
Osworth Nigeria Limited (Note 14i)	1,000	100%	Nigeria	-	-	1,000	1,000
Servisure Nigeria Limited (Note 14ii)	1,000	100%	Nigeria	-	-	1,000	1,000
Tydirpack Nigeria Limited (Note 14iii)	1,000	100%	Nigeria	-	-	1,000	1,000
				<u>-</u>	<u>-</u>	<u>3,000</u>	<u>3,000</u>

i) **Osworth Nigeria Limited:** A Company incorporated in Nigeria in 1st September 2008 and engaged in distribution and sales of healthcare and pharmaceutical products

ii) **Servisure Nigeria Limited:** A Company incorporated in Nigeria on 14th December 2009 and engaged in the distribution and sales of healthcare and pharmaceutical products

iii) **Tydirpack Nigeria Limited:** A Company incorporated in Nigeria on 17th December 2009 and engaged in healthcare and industrial packaging.

15.1. The Company has control over the three subsidiaries and has consolidated them in the current year.

The investment is represented by one million ordinary shares of N1 each in Osworth Nigeria Limited, Tydirpack Nigeria Limited and Servisure Nigeria Limited. The investment is carried at cost.

Condensed results of consolidated entities

31 December 2025

	Parent - May and Baker Nigeria Plc N'000	Osworth Nigeria Limited N'000	Servisure Nigeria Limited N'000	Tydirpacks Nigeria Limited N'000	Total N'000	Elimination N'000	Group N'000
15.2.1 Condensed statement of profit or loss and other comprehensive income							
Revenue	34,832,661	4,088,765	-	-	38,921,42	(658,222)	38,263,204
Cost of sales	(22,960,001)	(2,814,121)	-	-	(25,774,1)	658,222	(25,115,900)
Gross profit	11,872,660	1,274,644	-	-	13,147,30	-	13,147,304
Other operating income	124,392	495	-	-	124,887	-	124,887
Distribution, sales and marketing expenses	(3,407,710)	(537,820)	-	-	(3,945,53	-	(3,945,530)
Administrative expenses	(2,946,979)	(55,922)	(1,170)	(1,170)	(3,005,24	-	(3,005,241)
Operating profit	5,642,363	681,397	(1,170)	(1,170)	6,321,420	-	6,321,420
Finance cost	(454,356)	(17,890)	-	-	(472,246)	-	(472,246)
Finance income	674,669	36,905	-	-	711,574	-	711,574
Share of loss in joint ventures	-	-	-	-	-	(20,844)	(20,844)
Profit/(loss) before tax	5,862,676	700,412	(1,170)	(1,170)	6,539,902	(20,844)	6,539,902
Income tax expenses	(1,871,442)	(231,937)	-	-	(2,103,379)	-	(2,103,379)
Profit/loss after tax	3,991,234	468,475	(1,170)	(1,170)	4,457,369	(20,844)	4,436,523

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

31 December 2025

	Parent - May and Baker Nigeria Plc N'000	Osworth Nigeria Limited N'000	Servisire Nigeria Limited N'000	Tydipacks Nigeria Limited N'000	Total N'000	Elimination N'000	Group N'000
15.2.2 Condensed statement of financial position							
Assets							
Non-current assets							
Property, plant and equipment	6,238,989	71,938	-	-	-	-	6,310,927
Intangible assets	13,510	29	-	-	13,539	-	13,539
Investment in subsidiaries	3,000	-	-	-	3,000	(3,000)	-
Right of use of assets	-	-	-	-	-	-	-
Investment in Joint Venture	1,326,886	-	-	-	-	(176,362)	1,150,524
	<u>7,582,385</u>	<u>71,967</u>	<u>-</u>	<u>-</u>	<u>7,654,352</u>	<u>(179,362)</u>	<u>7,474,991</u>
Current assets							
Inventories	3,848,128	884,714	-	-	4,732,842	-	4,732,842
Trade and other receivables	2,023,349	173,449	15,214	-	2,212,012	-	2,212,012
Other current assets	4,027,615	435,189	-	-	-	-	4,462,804
Due from related parties	338,104	-	-	-	338,104	(197,438)	140,666
Cash and cash equivalents	6,066,382	499,397	27	1,461	-	-	6,567,266
	<u>16,303,578</u>	<u>1,992,749</u>	<u>15,241</u>	<u>1,461</u>	<u>18,313,02</u>	<u>(197,438)</u>	<u>18,115,590</u>
Total assets	<u>23,885,963</u>	<u>2,064,716</u>	<u>15,241</u>	<u>1,461</u>	<u>25,967,38</u>	<u>(376,800)</u>	<u>25,590,581</u>
Equity and liabilities							
Equity							
Ordinary shares	862,617	1,000	1,000	1,000	865,617	(3,000)	862,617
Share premium	3,012,065	-	-	-	-	-	3,012,065
Retained earnings	8,337,004	1,219,560	(9,801)	(14,612)	-	(176,362)	9,355,787
Fair value reserve	-	-	-	-	-	-	-
Asset revaluation reserve	408,144	12,621	-	-	420,765	-	420,765
	<u>12,619,830</u>	<u>1,233,181</u>	<u>(8,801)</u>	<u>(13,612)</u>	<u>-</u>	<u>(179,362)</u>	<u>13,651,234</u>
Liabilities							
Non-current liabilities							
Loans and borrowings	2,254,725	-	-	-	2,254,725	-	2,254,725
Post employment benefits	33,645	-	-	-	33,645	-	33,645
Deferred tax liabilities	1,301,214	(3,880)	-	-	-	-	1,297,330
Deferred fair value gain on loan	534,255	-	-	-	534,255	-	534,255
	<u>4,123,839</u>	<u>(3,880)</u>	<u>-</u>	<u>-</u>	<u>4,119,955</u>	<u>-</u>	<u>4,119,955</u>
Current liabilities							
Loans and borrowings	3,038,972	306,901	-	-	-	-	3,345,873
Trade and other payables	2,152,589	122,672	391	1,163	2,276,815	-	2,276,815
Due to related party	-	159,877	23,651	13,910	197,438	(197,438)	-
Current tax liabilities	1,725,696	245,966	-	-	-	-	1,971,664
Deferred fair value gain on loan	225,039	-	-	-	225,039	-	225,039
	<u>7,142,296</u>	<u>835,416</u>	<u>24,042</u>	<u>15,073</u>	<u>8,016,829</u>	<u>(197,438)</u>	<u>7,819,391</u>
Total liabilities	<u>11,266,135</u>	<u>831,536</u>	<u>24,042</u>	<u>15,073</u>	<u>12,136,78</u>	<u>(197,438)</u>	<u>11,939,346</u>
Total equity and liabilities	<u>23,885,964</u>	<u>2,064,717</u>	<u>15,241</u>	<u>1,461</u>	<u>25,967,38</u>	<u>(376,802)</u>	<u>25,590,581</u>

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**
31 December 2024

	Parent - May and Baker Nigeria Plc	Osworth Nigeria Limited	Servisure Nigeria Limited	Tydirpacks Nigeria Limited	Total	Elimination	Group
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
15.2.3 Condensed statement of profit or loss and other comprehensive income							
Revenue	26,492,519	2,848,696	-	-	-	(436,065)	28,905,150
Cost of sales	(18,875,987)	(1,951,776)	-	-	-	436,065	(20,391,698)
Gross profit	7,616,532	896,920	-	-	146,099	-	8,513,452
Other operating income	108,293	37,806	-	-	-	-	146,099
Distribution, sales and marketing expenses	(2,863,066)	(386,741)	-	-	-	-	(3,249,807)
Administrative expenses	(2,693,884)	(60,190)	(1,354)	(1,354)	(2,756,78)	-	(2,756,782)
	<u>2,167,875</u>	<u>487,795</u>	<u>(1,354)</u>	<u>(1,354)</u>	<u>-</u>	<u>-</u>	<u>2,652,962</u>
Operating profit	(370,115)	(90,314)	-	-	(460,429)	-	(460,427)
Net Finance cost	367,214	40,278	-	-	407,492	-	407,494
Net Finance income	-	-	-	-	-	(27,187)	(27,187)
Share of loss in joint ventures	-	-	-	-	-	-	-
	<u>2,164,974</u>	<u>437,759</u>	<u>(1,354)</u>	<u>(1,354)</u>	<u>(951,875)</u>	<u>(27,187)</u>	<u>2,572,842</u>
Profit/loss before tax	(803,719)	(148,156)	-	-	(951,875)	-	(951,875)
Income tax expense	-	-	-	-	-	-	-
Profit/loss after tax	<u>1,361,255</u>	<u>289,603</u>	<u>(1,354)</u>	<u>(1,354)</u>	<u>-</u>	<u>(27,187)</u>	<u>1,620,967</u>

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

31 December 2024

	Parent - May and Baker Nigeria Plc N'000	Osworth Nigeria Limited N'000	Servisure Nigeria Limited N'000	Tydipacks Nigeria Limited N'000	Total N'000	Elimination N'000	Group N'000
15.2.4 Condensed statement of financial position							
Assets							
Non-current assets							
Property, plant and equipment	5,903,245	60,769	-	-	5,964,014	-	5,964,014
Intangible assets	13,149	85	-	-	13,234	-	13,234
Investment in subsidiaries	3,000	-	-	-	3,000	(3,000)	-
Right of use of assets	-	-	-	-	-	-	-
Investment in Joint Venture	1,326,886	-	-	-	-	(155,518)	1,171,368
	<u>7,246,280</u>	<u>60,854</u>	<u>-</u>	<u>-</u>	<u>7,007,104</u>	<u>(158,518)</u>	<u>7,148,616</u>
Current assets							
Inventories	7,538,884	704,803	-	-	-	-	8,243,687
Trade and other receivables	1,289,880	226,881	15,214	-	-	-	1,531,975
Other assets	1,976,620	258,387	-	-	-	(15,021)	2,219,986
Due from related party	123,406	-	-	-	123,406	(35,052)	88,354
Cash and cash equivalents	3,126,678	94,854	25	1,461	-	-	3,223,017
	<u>14,055,468</u>	<u>1,284,925</u>	<u>15,239</u>	<u>1,461</u>	<u>15,057,000</u>	<u>(50,073)</u>	<u>15,307,019</u>
Total assets	<u>21,301,748</u>	<u>1,345,779</u>	<u>15,239</u>	<u>1,461</u>	<u>20,509,460</u>	<u>(208,591)</u>	<u>22,455,635</u>
Equity and liabilities							
Ordinary shares	862,617	1,000	1,000	1,000	865,617	(3,000)	862,617
Share premium	3,012,065	-	-	-	-	-	3,012,065
Retained earnings	5,035,878	751,085	(8,631)	(13,442)	-	(155,518)	5,609,371
Fair value reserve	-	838	-	-	838	-	838
Asset revaluation reserve	408,144	-	-	-	408,144	-	408,144
	<u>9,318,704</u>	<u>752,923</u>	<u>(7,631)</u>	<u>(12,442)</u>	<u>12,054,550</u>	<u>(158,518)</u>	<u>9,893,035</u>
Liabilities							
Non-current liabilities							
Loans and borrowings	1,199,390	-	-	-	-	-	1,199,390
Post employment benefits	32,834	-	-	-	32,834	-	32,834
Deferred tax liabilities	1,139,069	9,352	-	-	-	-	1,148,417
Deferred fair value gain on loan	186,491	-	-	-	186,491	-	186,491
	<u>2,557,783</u>	<u>9,352</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,567,131</u>
Current liabilities							
Loans and borrowings	3,216,793	332,012	-	-	-	-	3,548,805
Trade and other payables	5,457,469	97,172	977	1,749	-	-	5,557,367
Due to related party	16,024	-	21,895	12,155	50,074	(50,074)	-
Current tax liabilities	651,520	154,321	-	-	805,843	-	805,843
Deferred income	83,456	-	-	-	83,456	-	83,456
	<u>9,425,262</u>	<u>583,505</u>	<u>22,872</u>	<u>13,904</u>	<u>888,373</u>	<u>(50,074)</u>	<u>9,995,471</u>
Total liabilities	<u>11,983,045</u>	<u>592,857</u>	<u>22,872</u>	<u>13,904</u>	<u>12,089,980</u>	<u>(50,074)</u>	<u>12,562,602</u>
Total equity and liabilities	<u>21,301,748</u>	<u>1,345,780</u>	<u>15,241</u>	<u>1,462</u>	<u>23,089,980</u>	<u>(208,594)</u>	<u>22,455,635</u>

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

16. Investment in Joint Ventures

This investment is accounted using equity method in these consolidated financial statements.

Details of the Group's material Joint Ventures at the end of the year is as follows:

Nature of Joint Ventures	Principal activities	Place of Incorporation of operation	Held by (Units) In thousand	% voting power
JV Biovaccine Nigeria Ltd	Production, sales and distribution of human vaccines	Nigeria	51,000	51%
			2025	2024
			₦'000	₦'000

16.1

The summarised financial information below represents amounts shown in the Joint Venture's financial statements.

Biovaccine Nigeria Limited

Current assets	2,817,251	489,699
Non-current assets	1,605,959	1,613,097
Current liabilities	2,472,221	(110,940)
Non-current liabilities	-	-
The following amounts have been included in the amounts above:		
Cash and cash equivalents	2,512,843	142,100
Current financial liabilities(excluding trade and other payables and provisions)	-	(99,710)
Non-current financial liabilities(excluding trade and other payables and provisions)	(2,322,304)	-

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Group		Company	
	2025	2024	2025	2024
	₦'000	₦'000	₦'000	₦'000
16.2 Revenue			2,242	823812
Cost	-	-	(1,335)	804,226
Profit/(Loss) from continuing operations	(19,295)	1,289	(37,833)	2,527
(Loss)/Profit for the year	(19,295)	1,289	(37,833)	2,527
Taxation (expenses)/credit for the year	1,587	(37,193)	3,111	(72,927)
Other comprehensive income /(loss) for the year	(3,136)	8,717	(6,149)	17,093
Total comprehensive (loss)/Profit for the year	(20,844)	(27,187)	(40,871)	(53,307)
The following amounts have been included in the amounts above:				
Depreciation	(5,244)	(5,244)	(10,282)	(10,282)
Interest income	4,380	4,380	8,588	8,588
Interest expense	(152)	(152)	(299)	(299)
16.2.1 Reconciliation of the summarised financial information to the carrying amount of the interest in the joint venture recognised in the Group's financial statements				
Net assets of the joint venture	1,950,986	1,991,856	1,991,856	1,991,856
Proportion of the Group's ownership interest in the joint ventures	51%	51%	51%	51%
Gross amount of the Group's interest in the joint venture	995,003	1,015,847	1,015,847	1,015,847
Amount(payable)/to/receivable from Biovaccine Nigeria Limited	176,365	182,708	88,354	88,354
Share of accumulated loss from the joint ventures in the year	(20,844)	(27,187)	-	-
Carrying amount of the Group's interest in the joint venture	1,150,524	1,171,368	1,326,886	1,326,886

16.2.2 There are no contingent liabilities or capital commitments related to the Group's investment in associates or the joint venture.

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	Group		Company	
	2025	2024	2025	2024
	₦'000	₦'000	₦'000	₦'000
17. Inventories				
Raw/Packaging Materials	1,028,040	3,249,671	1,028,040	3,249,671
Work-in-progress	309,228	426,041	309,228	426,041
Finished goods	2,807,041	3,724,323	2,001,796	3,077,462
Spare parts	396,315	565,885	396,315	565,885
Consumables (17c)	193,040	277,767	112,750	219,825
	4,733,664	8,243,687	3,848,128	7,538,884

(a) Inventories value of **N4.7Billion**(2024 : N8.24Billion) were carried at net realisable value. There are no inventories pledge as securities for liabilities.

(b) Inventory written down during the year amounted to Nil (2024: N175000).

(c.) Consumables:

These represent the closing stock of promotional items, AGO, PMS, lubricants etc.

	Group		Company	
	2025	2024	2025	2024
	₦'000	₦'000	₦'000	₦'000
18. Trade and other receivables				
Trade receivables				
Trade receivables (Note 18.1)	2,286,175	1,814,415	2,037,716	1,569,378
Less: allowance for doubtful debts (Note 18.3)	(402,508)	(386,061)	(327,463)	(355,418)
	1,883,667	1,428,354	1,710,253	1,213,960
Other receivables				
Staff loans and advances	215,707	153,891	188,920	128,563
Withholding tax recoverable	213,958	158,230	188,549	136,757
Refundable deposits	171	687	171	-
VAT receivable	23,280	16,388	23,280	16,388
Union Dues-Jnr	4,185	4,322	4,185	4,322
ITF and Sundry Other debtors	34,466	9,818	34,466	9,818
	491,767	343,336	439,571	295,848
Less: Allowance for doubtful debts (Note 18.4)	(146,263)	(239,716)	(126,474)	(219,927)
Total other receivables	345,504	103,620	313,097	75,921
Total trade and other receivables	2,229,170	1,531,973	2,023,349	1,289,880

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

18.1 Trade receivables

Trade and other receivables disclosed above are carried at cost less allowance for doubtful debts.

The average credit period taken on sales of goods is between 30-45 days. No interest is charged on the overdue receivables. In line with the provisions of IFRS 9 on financial instruments, the Company has developed an impairment matrix on all its trade receivables.

Before accepting any new customer, the company uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. The internal credit scoring system are constantly reviewed.

The company does not hold any collateral or other credit enhancements over these balances nor does it have a legal right of offset against any amounts owed by the company to the counterparty.

	Group		Company	
	2025	2024	2025	2024
	₺'000	₺'000	₺'000	₺'000
18.2 Ageing of past due receivables:				
0 - 30 days	552,770	281,709	493,412	182,022
31 - 60 days	571,728	474,603	531,799	418,867
61 - 90 days	253,985	363,278	209,572	304,005
91 - 150 days	422,575	220,704	362,125	203,564
151 - 360 days	157,910	148,804	143,492	136,777
Over 360 days (Note 20.2a)	327,206	324,681	297,317	323,506
Total	<u>2,286,175</u>	<u>1,813,778</u>	<u>2,037,716</u>	<u>1,568,741</u>

In determining the recoverability of a trade receivable the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. The concentration of credit risk is limited due to the customer base being large and unrelated.

	Group		Company	
	2025	2024	2025	2024
	₺'000	₺'000	₺'000	₺'000
18.3 Movement in the allowance for doubtful debts-trade receivables				
At 1 January	385,891	425,008	355,418	396,779
Impairment charged/(write back) / losses recognised	109,071	(4,070)	64,670	(6,314)
Bad debt written off in the year	(92,625)	(35,047)	(92,625)	(35,047)
At 31 December	<u>402,337</u>	<u>385,891</u>	<u>327,463</u>	<u>355,418</u>

The directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

18.4 Movement in the allowance for doubtful debts-other receivables

	Group		Company	
	2025	2024	2025	2024
	₺'000	₺'000	₺'000	₺'000
At 1 January	239,716	219,263	219,927	199,304
Write off in the year	(42,350)	(300)	(42,350)	-
Impairment charged/(write back) / losses recognised	(51,103)	20,753	(51,103)	20,623
	-	-	-	-
At 31 December	<u>146,263</u>	<u>239,716</u>	<u>126,474</u>	<u>219,927</u>

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

18.5 Receivables from related parties

The group has receivables/payables from related parties. These related parties are not part of the group but they are related in one way or the other. The bulk of these amounts do not arise from trade activities but usually from shared costs and other reimbursable.

	Group		Company	
	2025 ₦'000	2024 ₦'000	2025 ₦'000	2024 ₦'000
19. Related Parties				
19.1 Due from related parties				
Receivable from related parties	<u>140,666</u>	<u>88,354</u>	<u>338,104</u>	<u>123,406</u>
19.2 Due to related party				
Payable to related party:				
Biovaccines Nig. Ltd. Shared costs Joint venture	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,024</u>

19.3 The aggregate value of transactions and outstanding balances relating to these entities were as follows:

Related Parties	Nature of Transactions	Relationship	Group		Company	
			2025 ₦'000	2024 ₦'000	2025 ₦'000	2024 ₦'000
Receivable from related parties:						
Osworth Trading Co. Ltd.	Shared costs	Subsidiary	-	-	159,877	
Servisure Nig. Ltd.	Shared costs	Subsidiary	-	-	23,651	22,396
Ty dipacks Nig. Ltd.	Shared costs	Subsidiary	-	-	13,910	12,656
Biovaccines Nig. Ltd.	Shared costs	Joint venture	140,666	88,354	140,666	88,354
Total receivable from related parties:			<u>140,666</u>	<u>88,354</u>	<u>338,104</u>	<u>123,406</u>
Payable to related party:						
Biovaccines Nig. Ltd.	Shared costs	Joint venture	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net related parties amount			<u>140,666</u>	<u>88,354</u>	<u>338,104</u>	<u>123,405</u>
20. Other assets						
Advance payment to suppliers (Note 20.1)			3,817,821	1,832,983	3,401,772	1,598,816
Prepayments (20.1b)			649,549	354,288	625,843	345,087
FCMB Security deposit (20.1c)			<u>-</u>	<u>32,717</u>	<u>-</u>	<u>32,717</u>
			<u>4,467,370</u>	<u>2,219,988</u>	<u>4,027,615</u>	<u>1,976,620</u>

20.1 This represents deposit for approved Letters of Credits (LCs) to foreign suppliers.

20.1b This represents advance payments for insurance, rent, software renewals etc

20.1c This represents refundable interest security for CBN loan with FCMB

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	Group		Company	
	2025	2024	2025	2024
	₦'000	₦'000	₦'000	₦'000
21. Cash and cash equivalent as per statement of financial position				
Cash in hand	158	26,442	158	26,442
Cash at bank	1,822,996	1,209,101	1,764,142	1,112,759
Short term placements (Note 21.2)	4,746,416	1,987,477	4,302,082	1,987,477
	<u>6,569,570</u>	<u>3,223,020</u>	<u>6,066,382</u>	<u>3,126,678</u>
Statement of Financial Position				
21.1 Bank overdraft used for cash management (Note 24a)	-	(38,735)	-	(38,735)
	<u>-</u>	<u>(38,735)</u>	<u>-</u>	<u>(38,735)</u>
statement of cashflow	<u>6,569,570</u>	<u>3,184,285</u>	<u>6,066,382</u>	<u>3,087,943</u>

{a} Restricted cash

Included in the short-term deposits above is the unclaimed dividend balance of **N611,844,904.11** that has been invested in a demand deposit account.

{b} Reconciliation of cash and bank balance to cash and equivalents.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdraft and commercial acceptances. Cash and cash equivalents at the end of the reporting period as shown in the consolidated statement of cash flows can be reconciled to the related items in the consolidated statement of financial position as follows:

	Group		Company	
	2025	2024	2025	2024
	₦'000	₦'000	₦'000	₦'000
22 Ordinary shares				
1,725,234,886 ordinary shares of 50 kobo each	862,617	862,617	862,617	862,617
	<u>862,617</u>	<u>862,617</u>	<u>862,617</u>	<u>862,617</u>

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

22.1.1 Minimum issued share capital for existing company – Section 124 of CAMA 2021

In line with the company's regulations of 2021 released by the Corporate Affairs Commission in December 2021, a company that has an unissued shares in its capital shall not later than 31 December 2022 fully issue such shares.

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
22.2 Share premium				
At 31 December	<u>3,012,065</u>	<u>3,012,065</u>	<u>3,012,065</u>	<u>3,012,065</u>
23. Retained earnings				
At 1 January	5,610,311	4,506,915	5,035,864	4,192,193
Profit for the year	4,436,525	1,620,966	3,991,234	1,361,255
Dividend declared and paid	(690,094)	(517,570)	(690,094)	(517,570)
At 31 December	<u>9,356,742</u>	<u>5,610,311</u>	<u>8,337,004</u>	<u>5,035,878</u>
23.1 This represent Osworth deferred tax adjustment in prior year now recognize				
23.2 All the profit of the Group is attributable to Owners of the Parents as there are no non-controlling interests.				
23.3 Asset revaluation reserve				
At 31 December	<u>419,927</u>	<u>408,144</u>	<u>408,144</u>	<u>408,144</u>
24. Loans and borrowings				
24.1 Secured amounts:				
Bank overdrafts (Note 24.3)	<u>-</u>	<u>38,735</u>	<u>-</u>	<u>38,735</u>
Current borrowing (Note 24.3)	3,345,873	3,548,806	3,038,972	3,216,793
Non current borrowing (Note 24.3)	2,254,725	1,199,390	2,254,725	1,199,390
Total borrowed fund	<u>5,600,598</u>	<u>4,748,196</u>	<u>5,293,697</u>	<u>4,416,183</u>

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	Group		Company	
	2025	2024	2025	2024
	₦'000	₦'000	₦'000	₦'000
24.2 All the borrowings were obtained in naira, the functional currency of the Group. The principal features of the Company's borrowings are described below:				
24.3 Analysis by maturity:				
Current-due within 1 year as follows:				
Bank overdrafts (Note 24.3.1)	-	38,735	-	38,735
Term loans - CBN Intervention fund (Note 24.3.2)	-	-	-	-
Short term import facility (Note 24.3.3)	2,640,769	3,190,028	2,333,868	2,858,016
Term loans - BOI Loan 850m (Note 24.3.4.1)	150,218	150,344	150,218	150,344
Term loans - BOI Loan 1bn (Note 24.3.4.4)	128,641	-	128,641	-
Term loans - BOI Loan 1.5b (Note 24.3.4.5)	238,415	-	238,415	-
Term loans - CBN 1 B Loan 1 (Note 24.3.4.2)	-	8	-	8
Term loans - CBN 2.5 B Loan 2 (24.3.4.3)	187,830	169,692	187,830	169,691
Total current borrowed fund	<u>3,345,873</u>	<u>3,548,806</u>	<u>3,038,972</u>	<u>3,216,793</u>
Non-current-due after 1 year as follows:				
Term loans - BOI Loan 850m (Note 24.3.4.1)	132,314	282,532	132,314	282,532
Term loans - BOI Loan 1bn (Note 24.3.4.4)	532,674	-	532,674	-
Term loans - BOI Loan 1.5b (Note 24.3.4.5)	873,039	-	873,039	-
Term loans - CBN 2.5 B Loan 2 (24.3.4.3)	716,698	916,858	716,698	916,858
Total non-current borrowed fund	<u>2,254,725</u>	<u>1,199,390</u>	<u>2,254,725</u>	<u>1,199,390</u>
Total borrowed fund	<u>5,600,598</u>	<u>4,748,196</u>	<u>5,293,697</u>	<u>4,416,183</u>
24.5 Movement in borrowings other than overdraft				
At 1 January	4,748,196	6,659,117	4,416,183	6,585,696
(Repayment)/additional loans and borrowings	852,402	(1,910,921)	877,514	(2,169,513)
At 31 December	<u>5,600,598</u>	<u>4,748,196</u>	<u>5,293,697</u>	<u>4,416,183</u>

Summary of borrowing arrangements
24.3.1 Bank Overdrafts

The Bank Overdrafts are secured by a negative pledge on the Company's assets and their interest rate range from 31% to 32%. Bank overdrafts are repayable on demand.

24.3.2 Term Loans - CBN Intervention fund 1 Billion

The CBN 1 Billion intervention loan has been completely repaid.

24.3.3 Short term import facility

This represents Import Finance Facility (IFF) lines obtained from 4 Nigerian banks namely: Fidelity Bank Plc FCMB, Sterling Bank and Zenith Bank Plc. The IFF is used to finance the establishment of LCs and/ or bills for collection for the importation of raw materials, spares and machinery. The IFF tenor is 90- 365 days with each Letter of Credit having a 180 day cycle at an average interest rate of 6% pre Neg and 8% post Neg per annum.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

24.3.4.1 CBN/BOI Industrial fund

This represents N850 million Industrial fund obtained from BOI. The loan is for the procurement of items of plant and machinery for the production of Pharmaceutical products (the project). The offer letter was amended from 7 June 2022 to 30 July 2022 with an interest rate of 5% until 31 March 2023 (The rate shall revert back to 9% as for 1 September 2023 until full repayment of the entire loan or any money outstanding). Tenor is 6 years inclusive of 12 months moratorium on principal repayment commencing from date of disbursement. Security is Bank Guaranty on the loan and accruing interest on a continuous basis by FCMB Ltd or any commercial bank acceptable to BOI

24.3.4.2 Central Bank of Nigeria (CBN) Loan 1

This represents N1 billion CBN Intervention Funds, via CBN DCRR, obtained through FCMB. The loan is to support the Company's proposed para plant FIIRO/NIPRD projects. The tenor is 5 years inclusive of 6 months moratorium on the principal repayment interest rate of 9% per annum (subject to review in line with CBN guideline). Facility repayment will be from the proceeds of the sales and borrower other business activities and any other source(s) available to the bank. Interest rate of 5% per annum and to matured on 31 March 2023. Thereafter, interest will revert to 9% per annum from 1 September 2023. **This has fully been repaid as at 31st Dec 2024**

24.3.4.3 Central Bank of Nigeria (CBN) Loan 2

This represents N2.5 billion CBN Intervention Funds, obtained through Fidelity bank Plc. Utilisation is made up of N2 billion which is to be used to finance/expand Company new and existing project (Code name facility type 1). Tenor is 10 year with (1) year moratorium on principal repayment only, while N500million (codename facility type 2), is to be used to augment the company working capital requirement. Tenor is one year/365 days renewed for an extra year and have been fully repaid. Repayment is cash inflows from the Company's daily operations and other sources available to the Company and acceptable to the bank via amortisation on a quarterly basis and fund remitted to the CBN. Interest rate of 5% per annum and to matured on 31 August 2022. Thereafter, interest will revert to 9% per annum from 1 September 2023.

Term loans - BOI Loan 1bn (Note 24.3.4.4)

This represents N1 billion CBN/BOI Intervention Funds, obtained through FCMB. This is to be used to finance/expand Company new and existing project. Tenor is 4 years with 6 months moratorium on principal repayment only. Interest rate of 9% per annum. Repayment is cash inflows from the Company's daily operations and other sources available to the Company and acceptable to the bank via amortisation on a monthly basis and fund remitted to the CBN

Term loans - BOI Loan 1.5b (Note 24.3.4.5)

This represents N1.5 billion CBN/BIO Intervention Funds, obtained through FCMB. This is to be used to finance/expand Company new and existing project. Tenor is 4 years with 6 months year moratorium on principal repayment only, while N500million is to be used to augment the company working capital requirement. Repayment is cash inflows from the Company's daily operations and other sources available to the Company and acceptable to the bank via amortisation on a monthly basis and fund remitted to the CBN. Interest rate of 15% per annum

25. Post employment benefits

i. The Group operates a contributory pension scheme of 18% where both employer and employee contribute 11% and 7% respectively of Basic, housing and Transport Allowance. Also management put in place retirement benefit (Sweetener and this is discharged by monthly transfer to the Fund Manager (FBN Capital). However, this is for staff that have been in the employment of the company for a minimum of five (5) years and a long service grant.

	Group		Company	
	2025 ₦'000	2024 ₦'000	2025 ₦'000	2024 ₦'000
25.1 Statement of financial position				
Retirement Benefit	33,645	32,834	33,645	32,834
25.2 Movement in Retirement Benefit				
At 1 January	32,834	32,587	32,834	32,587
Additional provision in the year	24,851	14,488	24,851	14,488
Benefits remitted/ paid	(24,040)	(14,241)	(24,040)	(14,241)
At 31 December	33,645	32,834	33,645	32,834

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Group		Company	
2025	2024	2025	2024
₦'000	₦'000	₦'000	₦'000

25.3 The present value of the Retirement benefit

The amount included in the statement of financial position arising from the Group's obligation in respect of the retirement benefit is as follows:

Post employment benefits	33,645	33,081	33,645	33,081
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With effect from 1 April 2019, the company introduced a new scheme known as 'sweetener'. The new scheme is to be applied at 4% on basic, housing and transport of the staff. This is payable monthly to FBN Quest, the fund administrators.

Group		Company	
2025	2024	2025	2024
₦'000	₦'000	₦'000	₦'000

26. Trade and other payables

Trade payables (Note 26.1)	1,287,757	4,514,692	1,236,602	4,512,868
Other payables (Note 26.2)	1,013,783	1,042,574	915,986	944,600
	2,301,540	5,557,266	2,152,588	5,457,468

26.1 Trade creditors principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 45 days. For most suppliers no interest is charged on the trade payables from the date of the invoice. The company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

26.2 Other payables:

Accruals (Note 26.2.b)	499,344	592,020	413,731	507,352
National Housing Fund (Note 26.2.1)	7,246	7,231	6,206	6,191
Nigeria Social & Industrial Training Fund (Note 26.2.1)	8,876	5,219	8,048	4,668
Unclaimed dividends	303,485	288,923	303,485	288,923
Co-operative liabilities	15,845	12,073	15,213	11,121
Distributors Refundable Deposit	1,241	891	1,241	891
Revolving Debt & others	78,735	39,615	78,271	39,090
Withholding tax liabilities (Note 26.2.1)	5,290	7,827	4,303	6,509
Pay-As-You-Earn liabilities (Note 26.2.1)	42,579	35,925	38,687	30,520
Staff Welfare Liabilities	17,018	13,697	17,002	13,685
Union Dues	894	593	619	360
Pension Payable	33,230	38,560	29,180	35,290
	1,013,783	1,042,574	915,986	944,600

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

26.2.a The directors consider that the carrying amount of trade payables approximates to their fair value.

26.2.b Accruals represents recognition of costs related to services enjoyed that the invoice has not been received

26.2.1 Statutory liabilities such as VAT, WHT, PAYE, NHF, ITF, NSITF are expected to be settled in line with the relevant laws/regulations setting them up. With the exception of ITF which is payable yearly, the rest are payable monthly.

	Group		Company	
	2025 ₦'000	2024 ₦'000	2025 ₦'000	2024 ₦'000
27. Deferred fair value gain on loan				
Deferred fair value gain	<u>759,294</u>	<u>269,947</u>	<u>759,294</u>	<u>269,947</u>
Analysis of deferred fair value gain on loan into:				
27.1 Current portion	<u>225,039</u>	<u>83,456</u>	<u>225,039</u>	<u>83,456</u>
27.2 Non current portion	<u>534,255</u>	<u>186,491</u>	<u>534,255</u>	<u>186,491</u>

27 These represent the benefit of CBN intervention loan at a below the market rate of interest measured at the difference between proceeds received and the fair value of the loan based on prevailing market interest rate. The day 1 gain has been recognised as deferred income that will be recognised in the profit or loss on a systematic basis over the tenure of the loan with re-measurement gain embedded in it. In the current year N151.7 million was released in the income statement to reduce the finance cost of the loan.

28. Guarantees and other financial commitments

Charges on asset

The bank loans and overdrafts are covered by a negative pledge on the company's assets.

Capital expenditure

Capital expenditure authorised by the Directors but not contracted was Nil (Dec 2024 : Nil).

The Directors are of the opinion that all known liabilities and commitments have been taken into account in the preparation of the financial statements.

29. Contingent liabilities

The company is subject to claims and other liabilities from litigations and legal actions arising from the ordinary course of business. As at 31st December 2025, the contingent liabilities arising from the pending legal claims (**SUIT No AK/25/2022 Pharmacist Adebola Lawal & Anor Vs May and Baker**) and (**CHARGE No MIK/Q/97/2013-COP V Okechukwu Ogbonnaya**) amounted to N51.2million (December 2024, N50.87million). Based on legal advice, the Directors think that the Company has a good defence against the claim and that no material loss is anticipated to arise therefrom

30. Related party information

30.1 Identify related parties

The related parties to the company include:

Osworth Nigeria Limited - An wholly owned subsidiary of the Company involved in the distribution of pharmaceutical products.

Tydispicks Nigeria Limited- A Company incorporated in Nigeria on 17th December 2009 and engaged in healthcare and industrial packaging.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Servisure Nigeria Limited- A Company incorporated in Nigeria on 14th December 2009 and engaged in the distribution and sales of healthcare and pharmaceutical products

South Atlantic Petroleum (Sapetro) - A Company owned by the Chairman, Board of Directors.

Biovaccines Limited - Biovaccines Nigeria Limited has commenced business and successfully completed the supply of its first vaccine order from the National Primary Healthcare Dev. Agency, and awaiting a new order. The company has received grant of \$1,600,000 from mRNA technology transfer program to build and equip a laboratory

Key management personnel

The Key management personnel of the Group include its directors (both executive and non-executive) and other identified key management staff.

Senator Daisy E. Danjuma	Non-executive Director
Mr Patrick Ajah	Executive Director- MD/CEO
Mr. Aboderin S. A.	Executive Director CFO
Dr. Rahila Ilegbodu	Non-executive Director
Mr. Kolawole Olalekan Durojaiye	Non-executive Director
Mr. Micheal Odumodu	Non-executive Director
Mr. Osagie Omenai	Non-executive Director
Chief S. M. Onyishi	Non-executive Director
Mrs. E. Essien	Head Human Capital Development
Mr. G. O Obiakor	Head Internal Control and Compliance
Mr. S. Ajalaye	Head Pharma, Plant Manufacturing Operation.
Mr . O. Emeribe	Head Pharma, Sales & Marketing.

30.2 Related party transactions

Balances and transactions between the company and its subsidiaries which are related parties of the company, have been eliminated on consolidation and are not disclosed in this note.

Sales of goods to related parties were made at the group's usual price list. Purchases were made at the market price discounted to reflect the quantity of goods purchase.

The amounts due from and to related companies arose from sale and purchase of goods and services.

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No expense has been recognised in the current or prior years for bad or doubtful debts in respect of the amounts owed by related parties.

There were no significant transactions with other related companies.

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30.3 Related party transactions

The Group's related party transactions are with Osworth Trading Co. Ltd, Servisure Nig. Ltd, Tydipacks Nig. Ltd & Biovaccines Nig.Ltd. On 31 December 2025, the total inter-company balances from the related parties are analysed below:

	Osworth Trading Co. Ltd. ₦'000	Servisure Nig. Ltd. ₦'000	Tydipacks Nig. Ltd. ₦'000		Biovaccines Nig. Ltd. ₦'000	Total ₦'000
2025						
Group to the related parties	-	-	-	-	-	-
Related parties balances to the Group	143,853	23,651	13,910	-	140,666	322,080
2024						
Group to the related parties	-	-	-	-	-	-
Related parties balances to the Group	(16,024)	22,396	12,656	-	88,354	107,382

30.4 Remuneration of key management personnel

The remuneration of the directors, who are the key management personnel of the company, is set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures.

	Group		Company	
	2025 ₦'000	2024 ₦'000	2025 ₦'000	2024 ₦'000
Directors remuneration				
Directors fees	9,300	9,300	9,300	9,300
Salaries and allowances	144,598	134,835	144,598	134,835
	153,898	144,135	153,898	144,135

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	The Group		The Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
30.5a Staff costs				
The aggregate employee remuneration is as follows:				
Salaries and wages	1,687,280	1,476,304	1,568,639	1,390,492
Staff pension and gratuity	161,955	109,308	149,957	101,914
	<u>1,849,235</u>	<u>1,585,612</u>	<u>1,718,596</u>	<u>1,492,406</u>

30.5b Employees remunerated at a higher rates

The number of employees excluding Directors in respect of emoluments excluding provident fund contributions and allowances:

N		N			
100,001	-	200,000	-	1	1
250,001	-	300,000	1	-	-
300,001	-	350,000	-	-	-
350,001	-	400,000	-	-	-
400,001	-	450,000	40	42	42
450,001	-	500,000	23	24	24
500,001	-	550,000	10	10	10
550,001	-	600,000	-	-	-
600,001	-	650,000	-	-	-
650,001	-	700,000	30	26	18
700,001	-	and above	293	293	270
			<u>397</u>	<u>396</u>	<u>367</u>
					<u>365</u>

The average number of persons in the employment of the Company in the financial year are as follows:

Managerial	22	22	22	22
Senior staff	211	213	181	182
Junior staff	164	161	164	161
	<u>397</u>	<u>396</u>	<u>367</u>	<u>365</u>

31 Financial Instruments

31.1 Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of its capital structure.

The capital structure of the Group is made up of debts (bank overdrafts, commercial papers and term loans) and equity comprising issued capital, retained earnings and share premium.

The Group is not subject to any externally imposed capital requirements.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The Group's risk management team reviews the capital structure periodically. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital.

The risk management team monitors the gearing ratio to ensure its within the Group's targeted level. The current gearing ratio of the Group and Company is as below:

	Group	
	2025 R'000	2024 R'000
Gearing ratio		
The gearing ratio is as follows:		
Net debt		
Debt	5,600,598	4,748,196
Cash and cash equivalents	<u>(6,569,570)</u>	<u>(3,223,020)</u>
Net debt	<u>(968,972)</u>	<u>1,525,176</u>
Equity		
Ordinary shares	862,617	862,617
Share premium	3,012,065	3,012,065
Retained earnings	<u>9,356,742</u>	<u>6,713,707</u>
	<u>13,231,424</u>	<u>10,588,389</u>
Net debt to equity ratio	-7%	14%

Debt is defined as current and non-current borrowings (as described in Note 23).

Equity includes all capital and reserves of the Group that are managed as capital.

31.2.1 Categories of financial instruments-Group

The groups financial assets and financial liabilities as at the reporting date is tabulated below:

	Carrying amount				Total R'000
	Amortised Cost R'000	FVTPL R'000	FVTOCI R'000	Non- financial R'000	
31 December 2025					
Asset					
Property, plant and equipment	-	-	-	6,310,927	6,310,927
Intangible assets	-	-	-	13,540	13,540
Investment in Joint Venture	-	-	-	1,150,524	1,150,524
Inventories	-	-	-	4,733,664	4,733,664
Trade and other receivables	1,883,667	-	-	345,504	2,229,170
Other assets	-	-	-	4,467,370	4,467,370
Cash and cash equivalents	<u>6,569,570</u>	-	-	-	<u>6,569,570</u>
	<u>8,453,237</u>	<u>-</u>	<u>-</u>	<u>17,021,529</u>	<u>25,474,765</u>

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Carrying amount			
	Amortised cost R'000	FVTPL R'000	Non- financial R'000	Total R'000
Liabilities				
Loans and borrowings	5,600,598	-	-	5,600,598
Deferred tax liabilities	-	-	1,297,331	1,297,331
Trade and other payables	-	-	2,301,540	2,301,540
Current tax liabilities	-	-	1,971,674	1,971,674
	<u>5,600,598</u>	<u>-</u>	<u>5,795,583</u>	<u>11,396,181</u>

The Group's financial assets and financial liabilities at the reporting date is tabulated below:

	Carrying amount				
	Amortised Cost R'000	FVTPL R'000	FVTOCI R'000	Non- financial R'000	Total R'000
31 December 2024					
Asset					
Property, plant and equipment	-	-	-	6,506,962	6,506,962
Intangible assets	-	-	-	19,180	19,180
Investment in Joint Venture	-	-	-	1,171,368	1,171,368
Inventories	-	-	-	8,243,687	8,243,687
Trade and other receivables	1,428,354	-	-	83,167	1,511,520
Other assets	-	-	-	2,219,988	2,219,988
Cash and cash equivalents	3,223,020	-	-	-	3,223,020
	<u>4,651,374</u>	<u>-</u>	<u>-</u>	<u>18,244,352</u>	<u>22,895,725</u>

	Carrying amount			
	Amortised cost R'000	FVTPL R'000	Non- financial R'000	Total R'000
Liabilities				
Loans and borrowings	4,748,196	-	-	4,748,196
Deferred tax liabilities	-	-	1,148,418	1,148,418
Trade and other payables	-	-	5,557,266	5,557,266
Current tax liabilities	-	-	1,312,638	1,312,638
	<u>4,748,196</u>	<u>-</u>	<u>8,018,322</u>	<u>12,766,518</u>

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

30.2b Categories of financial instruments-the Company

The company's financial assets and financial liabilities as at the reporting date is tabulated below:

31 December 2025

	Carrying amount				Total ₹'000
	Amortised Cost ₹'000	FVTPL ₹'000	FVTOCI ₹'000	Non- financial ₹'000	
Asset					
Property, plant and equipment	-	-	-	6,238,989	6,238,989
Intangible assets	-	-	-	13,510	13,510
Investment in subsidiaries	-	-	-	3,000	3,000
Investment in Joint Venture	-	-	-	1,326,886	1,326,886
Inventories	-	-	-	3,848,128	3,848,128
Trade and other receivables	1,710,253	-	-	313,097	2,023,349
Other assets	-	-	-	4,027,615	4,027,615
Cash and cash equivalents	6,066,382	-	-	-	6,066,382
	<u>7,776,635</u>	<u>-</u>	<u>-</u>	<u>15,771,225</u>	<u>23,547,860</u>

	Carrying amount				Total ₹'000
	Amortised cost ₹'000	FVTPL ₹'000	Non- financial ₹'000	Total ₹'000	
Liabilities					
Loans and borrowings	5,293,697	-	-	-	5,293,697
Deferred tax liabilities	-	-	1,301,214	-	1,301,214
Trade and other payables	-	-	2,152,588	-	2,152,588
Current tax liabilities	-	-	1,725,696	-	1,725,696
Deferred income	-	-	225,039	-	225,039
	<u>5,293,697</u>	<u>-</u>	<u>5,404,537</u>	<u>-</u>	<u>10,698,234</u>

The Company's financial assets and financial liabilities at the reporting date is tabulated below:

31 December 2024

	Carrying amount				Total ₹'000
	Amortised Cost ₹'000	FVTPL ₹'000	FVTOCI ₹'000	Non- financial ₹'000	
Asset					
Property, plant and equipment	-	-	-	6,741,171	6,741,171
Intangible assets	-	-	-	19,155	19,155
Investment in subsidiaries	-	-	-	3,000	3,000
Investment in Joint Venture	-	-	-	1,326,886	1,326,886
Inventories	-	-	-	7,538,884	7,538,884
Trade and other receivables	1,213,960	-	-	75,921	1,289,880
Other assets	-	-	-	1,976,620	1,976,620
Cash and cash equivalents	3,126,678	-	-	-	3,126,678
	<u>4,340,638</u>	<u>-</u>	<u>-</u>	<u>17,681,637</u>	<u>22,022,274</u>

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	Carrying amount			Total ₦'000
	Amortised cost ₦'000	FVTPL ₦'000	Non- financial ₦'000	
Liabilities				
Loans and borrowings	4,416,183	-	-	4,416,183
Deferred tax liabilities	-	-	1,139,069	1,139,069
Trade and other payables	-	-	5,457,468	5,457,468
Current tax liabilities	-	-	1,077,271	1,077,271
Deferred income			83,456	83,456
	4,416,183	-	7,757,264	12,173,447
	4,416,183	-	7,757,264	12,173,447

31.3. Financial risk management objectives

The company's Corporate Treasury function provides services to the business, co-ordinates foreign exchange transactions, monitors and manages the financial risks relating to the operations of the company through internal risk reports which analyses exposures by degree and magnitude of risks. These risks include market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

Market risk

The Company's exposure to variations in foreign exchange rate and interest rates are minimal and the Company is not expected to be exposed to these risks at a higher than minimal level.

31.4. Foreign currency risk management

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates is minimal as the Group's borrowing activities are in local currency and trade customers are billed in Naira. Exposure to foreign exchange risk only relates to purchase of operating materials (e.g. raw materials and specialised products) abroad, this is minimised by restricting imports to circumstance where no local alternative exist. The Group makes use of letter of credit facilities to transact with foreign suppliers.

	Group and Company	
	2025	2024
Exposure to foreign currency		
Bank account:		
- in US Dollars	165,339	518,736
- in Euros	3,673	3,552
- in GBP	752	752

The Group is not materially exposed to foreign currency changes as most of trading transactions and borrowing activities are denominated in Naira.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

31.5. Credit risk management

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Group is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks and financial institutions.

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Exposure to credit risk				
Trade receivables	2,286,175	1,814,415	2,037,716	1,569,378
Other receivables	491,767	343,336	439,571	295,848
Cash and cash equivalent	6,569,570	3,223,020	6,066,382	3,126,678
	9,347,511	5,380,770	8,543,668	4,991,903

31.5.1 Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of the customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. A sales representative is attached to each customer and outstanding customer receivables are regularly monitored by the representative. The requirement for an impairment is analysed at each reporting date on an individual basis for major customers, additionally, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on actual incurred historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Collateral and other credit enhancements

The Group does not hold any collateral or other credit enhancements from customers. On a case by case basis the group creates a legal right of offset against any amount owed by the group to the counter party.

Concentration risk

The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

There are no customers during the current reporting period that represents more than 5% of the total trade receivables.

31.5.2 Other receivables

This is mainly from due from related companies, staff loans, withholding tax recoverable, Sundry debtors and others. The Group's financial controller continuously monitors and reviews the receivables.

31.5.3 Deposits with banks and other financial institutions

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Surplus funds are spread amongst reputable commercial banks and funds must be within credit limits assigned to each counterparty.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Counterparty credit limits are reviewed by the Group's financial controller periodically and may be updated throughout the year subject to approval of the Group's Chief Executive Officer. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through potential counterparty's failure. The Group's maximum exposure to credit risk for the components of the statement of financial position is its carrying amount.

32 Liquidity risk management

The Group monitors its risk to a shortage of funds by maintaining a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. It also ensures that short term funds are used strictly for working capital purposes while capital projects are funded from long tenured borrowings. Access to sources of funding is sufficiently available.

33. Maturity analysis of financial instruments

The maturity profile of the Group's recognized financial instruments is detailed below:

	0-6 months R'000	6 months to 1 year R'000	1 year and above R'000	Total R'000
Group				
2025				
Financial assets				
Trade receivables	1,378,483	422,575	327,206	2,128,265
Other receivables	4,467,370	-	-	4,467,370
Cash and cash equivalent	6,569,570	-	-	6,569,570
	<u>12,415,423</u>	<u>422,575</u>	<u>327,206</u>	<u>13,165,205</u>
Financial liabilities				
Trade payables	1,287,757	-	-	1,287,757
Other payables	210,954	-	768,854	979,808
Term loans	3,345,873	-	2,254,725	5,600,598
Bank overdrafts	-	-	-	-
	<u>4,844,584</u>	<u>-</u>	<u>3,023,579</u>	<u>7,868,163</u>
2024				
Financial assets				
Trade receivables	1,119,589	220,704	324,681	1,664,974
Other receivables	2,219,988	-	-	2,219,988
Cash and cash equivalent	3,223,020	-	-	3,223,020
	<u>6,562,597</u>	<u>220,704</u>	<u>324,681</u>	<u>7,107,982</u>
Financial liabilities				
Trade payables	4,514,692	-	-	4,514,692
Other payables	161,631	-	768,854	930,485
Term loans	3,510,071	-	1,199,390	4,709,461
Bank overdrafts	38,735	-	-	38,735
	<u>8,225,129</u>	<u>-</u>	<u>1,968,244</u>	<u>10,193,373</u>

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

33.1 Maturity analysis of financial instruments

The maturity profile of the Group's recognized financial instruments is detailed below:

	0-6 months N'000	6 months to 1 year N'000	1 year and above N'000	Total N'000
Company				
2025				
Financial assets				
Trade receivables	1,234,782	362,125	297,317	1,894,224
Other receivables	4,027,615	-	-	4,027,615
Cash and cash equivalent	6,066,382	-	-	6,066,382
	<u>11,328,779</u>	<u>362,125</u>	<u>297,317</u>	<u>11,988,221</u>
Financial liabilities				
Trade payables	1,236,602	-	-	1,236,602
Other payables	198,770	-	608,798	807,568
Term loans	3,038,746	-	2,254,725	5,293,471
Bank overdrafts	226	-	-	226
	<u>4,474,344</u>	<u>-</u>	<u>2,863,523</u>	<u>7,337,867</u>
2024				
Financial assets				
Trade receivables	904,894	203,564	323,506	1,431,964
Other receivables	1,976,620	-	-	1,976,620
Cash and cash equivalent	3,126,678	-	-	3,126,678
	<u>6,008,192</u>	<u>203,564</u>	<u>323,506</u>	<u>6,535,262</u>
Financial liabilities				
Trade payables	4,512,868	-	-	4,512,868
Other payables	148,325	-	608,798	757,123
Term loans	3,216,567	-	1,199,390	4,415,957
Bank overdrafts	226	-	-	226
	<u>7,877,986</u>	<u>-</u>	<u>1,808,188</u>	<u>9,686,174</u>

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

34 MANAGEMENT ASSESSMENT ON GOING CONCERN

As a leading pharmaceutical company, we are a strong player in the healthcare industry. Being the first pharma company in Nigeria established on 4 Sept. 1944, we will be marking our 80 years in operation this year and still going strong

We are classified as an essential services entity and enjoy full government support accorded to the healthcare industry and we continue to fully operate our factory to bring out the products needed by the Nigerian populace to battle diseases including our immunity boosters, anti-infectives, anaesthetics, etc

a. Revenue Assurance and Supply Chain:

Our business is healthcare and pharmaceutical manufacturing which puts us in a position of opportunity to bring out relevant quality products that people can use to manage diseases. Our group revenue grew by 36% year on year in 2025 from both volume and price increases. We have long-standing, strong relationships with our major suppliers and most are willing to extend trade credit to us for upwards of 60- 90 days to mitigate the impact of sourcing foreign exchange for importation of materials. We continuously monitor market prices for increases by suppliers and competitors and take measures to respond timeously to defend our product margin.

b. Expansion of product output

We have recently increased production capacity with the addition of new machines, a herbal plant and water treatment & bottling lines for our beverage business segment. We have also strengthened our distribution capacity with a new sales depot in Abuja

c. Profitability

Over the last years, the business has maintained good profitability indices and we believe we can maintain the trend. We are working at reducing the cost of products through investments in backward integration along our supply chain. We are also taking advantage of all opportunities presented at this time including reduced cost of financing through the CBN Intervention funds while managing our overheads and administrative costs. We believe all these will help us to still pull through in delivering profitability for our shareholders as expected.

Considering the above, Management is confident that our going concern status remains strong currently and beyond.

35. Events after the reporting date

The Directors are of the opinion that no other event or transaction has occurred since the reporting date, which could have had a material effect on these consolidated financial statements that date or which needs to be mentioned in the consolidated financial statement in the interests of fair presentation of the Group's financial position as at the reporting date or its results for the year then ended.

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****36. Major suppliers**

The Company's suppliers are both local and foreign. Some of the Companies major suppliers include:

LOCAL SUPPLIERS

1. Poly Products Nigeria Limited
2. The Pabilon Plastics Company Ltd
3. Mapleleaf Press Limited
4. Jaro Industries Limited
5. Sankil Pharmaceutical Limited
6. Golden Sugar Company Limited
7. Sagar Oversea Limited
8. Jackpak Industries Nig. Ltd.
9. Boden Industries Limited
10. Gracehill Printing and Packaging Co
11. AA Propack Nigeria Ltd.

FOREIGN SUPPLIERS

1. Meghmani LLP
2. AAPL Solutions Pvt. Ltd.
3. ACG Pam Pharma Technologies Pvt. Ltd.
4. Shanghai Chengxiang Machinery Co. Ltd.
5. Front Pharmaceutical Plc
6. Inventia Healthcare Ltd
7. Belco Pharma
8. Ruian Hualian Imp.&Exp. Trading Co. Ltd.

37. Comparative figures

Where necessary comparative figures have been reclassified to ensure proper disclosure and uniformity in the current year's presentation. This reclassification have no net impact on these financial statements.



**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

Other National Disclosures

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	The Group				The Company			
	2025 N'000	%	2024 N'000	%	2025 N'000	%	2024 N'000	%
Revenue	38,263,204		28,905,150		34,832,661		26,492,519	
Other operating income	114,247		143,966		112,733		107,146	
Other gains and losses	10,640		2,133		11,659		1,147	
	38,388,091		29,051,249		34,957,053		26,600,812	
Bought-in-materials and services:								
- Imported	(14,342,317)		(16,319,348)		(13,074,039)		(15,039,372)	
- Local	(14,614,217)		(7,807,808)		(13,312,252)		(7,220,611)	
Value added	9,431,557	100	4,924,093	100	8,570,762	100	4,340,829	100
Applied as follows:								
To employees:								
Salaries, wages and other benefits	1,849,235	20	1,585,612	32	1,718,596	20	1,492,406	34
To Government:								
Income tax	1,954,466	21	789,939	16	1,709,297	20	636,338	15
To pay providers of capital:								
Finance income	711,574	8	407,490	8	674,669	8	367,214	8
Finance cost	(472,247)	(5)	(370,115)	(8)	(454,356)	(5)	(370,115)	(9)
To provide for maintenance of fixed assets:								
- Depreciation and amortization	803,091	9	728,264	15	769,177	9	686,350	16
- Deferred taxation	148,913	2	161,936	3	162,145	2	167,381	4
- Profit and loss account	4,436,525	47	1,620,966	33	3,991,234	47	1,361,255	31
Value added	9,431,557	100	4,924,093	100	8,570,762	100	4,340,829	100

Value added represents the additional wealth which the Company has been able to create by its own and its employees' efforts. The statement shows the allocation of that wealth to employees, government, providers of finance and shareholders, and that retained for future creation of more wealth.

**FIVE YEAR FINANCIAL SUMMARY - GROUP
31 DECEMBER**

	2025 N'000	2024 N'000	2023 N'000	2022 N'000	2021 N'000
Assets/liabilities					
Property, plant and equipment	6,310,927	5,964,015	5,421,066	5,011,270	3,860,714
Intangible assets	13,540	13,234	7,288	11,315	21,836
Right of use assets	-	-	-	738	3,688
Investment in Joint Venture	1,150,524	1,171,368	1,198,555	1,141,559	1,167,124
Deposit for investment	-	-	-	-	-
Net current assets	10,296,314	5,311,653	4,958,346	5,674,618	6,494,021
Non current liabilities	(4,119,956)	(2,567,132)	(2,795,513)	(3,615,208)	(4,275,767)
Net assets	13,651,351	9,893,138	8,789,742	8,224,292	7,271,616
Capital and reserves					
Share capital	862,617	862,617	862,617	862,617	862,617
Share premium	3,012,065	3,012,066	3,012,065	3,012,065	3,012,065
Retained earnings	9,356,742	5,610,311	4,506,915	3,941,466	2,988,790
Asset revaluation reserve	419,927	408,144	408,144	408,144	408,144
Shareholders fund	13,651,351	9,893,138	8,789,742	8,224,292	7,271,616
Statement of profit or loss and other comprehensive					
Turnover	38,263,204	28,905,150	19,695,464	14,328,266	11,901,583
Profit before taxation	6,539,904	2,572,842	2,084,252	2,084,252	1,460,377
Taxation	(2,103,379)	(951,875)	(436,517)	(593,642)	(410,768)
Profit after taxation	4,436,525	1,620,967	1,647,735	1,490,610	1,049,609
Per share data (kobo)					
Earnings- basic	257.15	93.96	95.51	86.40	60.84
Net assets	791.27	573.44	509.48	476.71	421.49

Notes:

Earnings per share are based on the profit after taxation and the number of issued and fully paid ordinary shares at the end of each financial year.

Net assets per share are based on the net assets and the number of issued and fully paid ordinary shares at the end of each financial year.

FIVE YEAR FINANCIAL SUMMARY - COMPANY

31 DECEMBER	2025	2024	2023	2022	2021
	₦'000	₦'000	₦'000	₦'000	₦'000
Assets/liabilities					
Property, plant and equipment	6,238,990	5,903,245	5,321,048	4,969,007	3,833,151
Intangible assets	13,510	13,149	7,143	11,110	21,571
Investment in subsidiaries	3,000	3,000	3,000	3,000	3,000
Right of use assets	-	-	-	738	3,688
Investment in Joint Venture	1,326,886	1,326,886	1,326,886	1,326,886	1,326,886
Net current assets	9,161,283	4,630,207	4,597,661	5,421,594	6,243,132
Non current liabilities	(4,123,839)	(2,557,783)	(2,780,719)	(3,608,609)	(4,272,087)
Net assets	<u>12,619,831</u>	<u>9,318,704</u>	<u>8,475,019</u>	<u>8,123,726</u>	<u>7,159,341</u>
Capital and reserves					
Share capital	862,617	862,617	862,617	862,617	862,617
Share premium	3,012,065	3,012,065	3,012,065	3,012,065	3,012,065
Retained earnings	8,337,004	5,035,878	4,192,193	3,840,900	2,876,515
Asset revaluation reserve	408,144	408,144	408,144	408,144	408,144
Shareholders' fund	<u>12,619,831</u>	<u>9,318,704</u>	<u>8,475,019</u>	<u>8,123,726</u>	<u>7,159,341</u>
Statement of profit or loss and other comprehensive income					
Turnover	<u>34,832,661</u>	<u>26,492,519</u>	<u>18,370,206</u>	<u>13,585,890</u>	<u>11,038,948</u>
Profit before taxation	5,862,676	2,164,974	1,224,429	2,047,322	1,234,450
Taxation	(1,871,442)	(803,719)	(565,367)	(565,367)	(323,610)
Profit after taxation	<u>3,991,234</u>	<u>1,361,255</u>	<u>659,062</u>	<u>1,481,955</u>	<u>910,840</u>
Per share data (kobo)					
Earnings - basic	231.34	78.90	38.00	86.00	53.00
Net assets per share	731.48	540.14	491.24	470.88	414.98

Notes:

Earnings per share are based on the profit after taxation and the number of issued and fully paid ordinary shares at the end of each financial year.

Net assets per share are based on the net assets and the number of issued and fully paid ordinary shares at the end of each financial year.

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**
MANAGEMENT INFORMATION:
Detailed profit or loss and other comprehensive income account

	Group		Company	
	2025 ₹'000	2024 ₹'000	2025 ₹'000	2024 ₹'000
Costs of sales				
Direct material costs:				
Direct materials	27,352,677	20,007,724	25,196,779	18,492,013
Over head absorptions	(7,060,169)	(3,637,065)	(7,060,169)	(3,637,065)
Total Direct material costs	20,292,508	16,370,660	18,136,610	14,854,949
Direct labour costs:				
Salaries and allowances (outsourced incl)	449,394	395,498	449,394	395,498
Contributions to pension fund scheme	36,900	25,174	36,900	25,174
Staff gratuity expenses	9,740	4,615	9,740	4,615
Medical expenses	244	330	244	330
Factory canteen and other staff expenses	93,020	103,039	93,020	103,039
Total direct labour costs	589,298	528,656	589,298	528,656
Direct expenses:				
Depreciation expenses	399,786	354,116	399,786	354,116
Repairs and maintenance	662,651	527,134	662,651	527,134
Third-party and other expenses	338,295	234,843	338,295	234,843
Fuel, diesel and utility expenses	1,710,177	1,606,136	1,710,177	1,606,136
Other production direct expenses	878,273	645,288	878,273	645,288
Total direct expenses	3,989,182	3,367,517	3,989,182	3,367,517
Factory overhead expenses:				
Registration and licences expenses	-	250	-	250
Research and Development expenses	51,349	-	51,349	-
Insurance expenses	-	-	-	-
Travelling expenses	94,799	70,501	94,799	70,501
Subscription, business registration and dues	-	-	-	-
Stationeries expenses	8,498	9,137	8,498	9,137
Laboratory and other factory expenses	90,266	44,977	90,266	44,977
Total factory overhead expenses	244,912	124,865	244,912	124,865
Total costs of sales	25,115,900	20,391,697	22,960,002	18,875,986

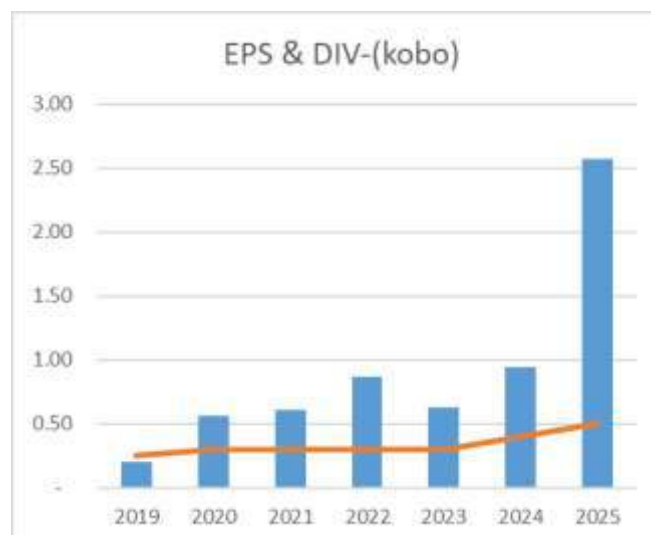
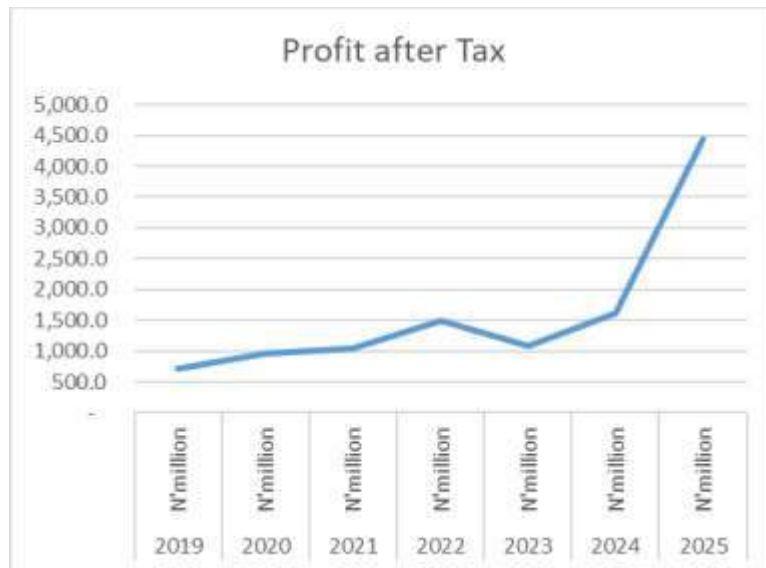
**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**
MANAGEMENT INFORMATION:
Detailed profit or loss and other comprehensive income account

	Group			
	2025	2024	2025	2024
	₦'000	₦'000	₦'000	₦'000
Administrative expenses				
Salaries and allowances	434,185	394,569	427,748	387,398
Contributions to pension fund scheme	36,516	33,888	34,855	33,350
Staff employee benefit	5,723	2,470	5,723	2,470
Training, recruitment and canteen expenses	117,552	85,803	116,470	84,624
Medical expenses	88,866	47,819	88,508	47,819
Contract Third-party and other expenses	339,611	317,396	338,112	316,950
Depreciation expenses	205,731	173,038	203,510	170,259
Repairs and maintenances	179,248	326,344	177,029	323,010
Local and Foreign transport expenses	137,658	115,890	136,108	111,756
Fuel expenses	123,535	58,902	123,505	58,253
Insurance expenses	125,831	109,807	125,831	109,710
Licensing/registration	76,169	68,999	75,027	63,888
Director's emolument and expenses	144,598	134,835	144,598	134,835
Director's fees	9,300	9,300	9,300	9,300
Advert and publicity	1,983	4,280	1,983	4,280
Public relation and social responsibilities	28,751	29,604	28,251	27,660
Subscription and dues	23,833	86,860	23,833	86,860
Audit fees	20,090	16,084	18,620	14,824
Legal and professional charges	31,491	53,681	24,579	29,139
Printing and stationery	4,288	8,684	4,288	8,050
Security expenses	51,684	33,778	51,684	33,778
Telephone and postages expenses	7,342	11,008	7,342	10,815
Obsolete stock written off	-	175	-	-
Company Secretary and AGM expenses	24,372	21,479	22,032	18,771
Administrative and management expense	34,714	12,968	34,714	12,968
Stamp duty	-	-	-	-
Bank charges and commissions	200,883	174,182	182,993	83,868
Electricity and generator expenses	159,783	107,114	159,029	106,638
Exchange loss	168,511	234,885	168,511	234,885
Loss on sales of assets	-	-	-	-
IT Expenses	174,784	135,466	174,784	135,466
Office and quarters expenses	45,691	37,963	38,012	32,260
	<u>3,002,723</u>	<u>2,847,271</u>	<u>2,946,979</u>	<u>2,693,884</u>

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**
MANAGEMENT INFORMATION:
Detailed profit or loss and other comprehensive income account

	Group		Company	
	2025	2024	2025	2024
	₦'000	₦'000	₦'000	₦'000
Distribution, Sales and marketing expenses				
Salaries and allowances	697,135	617,397	595,374	537,753
Contributions to pension fund scheme	62,844	35,651	54,162	29,596
Employee benefits	10,232	7,510	8,578	6,709
Training, recruitment and canteen expenses	70,968	64,753	65,907	60,763
Medical expenses	346	462	346	419
Rent and other expenses	85,674	47,850	21,060	19,639
Depreciation expenses	201,440	204,743	169,692	165,373
Repairs and maintenances	355,416	262,748	288,076	207,400
Fuel, transport and traveling expenses	793,312	685,506	766,378	673,131
Advert and publicity	466,452	489,937	448,134	480,718
Market information	50,087	45,099	50,087	45,099
Incentives and promotion	332,999	337,449	187,406	227,863
Impairment on trade and other receivable	57,490	16,673	13,088	14,559
Marketing expenses	160,722	106,835	159,508	100,762
Depot expenses	149,312	74,287	149,312	74,287
Sampling expenses/free issues	127,362	42,897	116,357	18,682
Telephone and postages	22,501	12,100	19,224	11,199
Sales Reps fixed expenses	114,529	24,213	114,529	24,213
Third-party and other expenses	189,223	173,517	180,492	164,901
	<u>3,948,044</u>	<u>3,249,627</u>	<u>3,407,710</u>	<u>2,863,066</u>

GRAPHS



INCORPORATION AND SHARE CAPITAL HISTORY

The company was incorporated on 4th September, 1994 as a private company under the name, “May & Baker (West Africa) Limited” and the company became a public company on 13th May, 1994.

As at 31st December 2025, the company had authorised share capital of ₦862,617,443 same as paid up capital and made up of 1,725,234,886 shares units of 50kobo each. The initial share capital on incorporation and subsequent changes therein are as follows:-

Date	Authorised (N)	Cumulative	Issued & Fully /Paid-up	Cumulative	CASH/BONUS
	Increase (N)		Increase (N)		
1944	-	50,000	-	10,000	cash
1971	450,000	500,000	-	10,000	
1972	-	500,000	340,000	350,000	Bonus (1for4)+cash
1973	-	585,000	150,000	500,000	cash
1974	-	585,000	84,000	584,000	cash
1976	1,115,000	1,700,000	584,000	1,168,000	Bonus (1for1)
1977	1,000,000	2,700,000	584,000	1,752,000	Bonus (1for2)
1981	-	2,700,000	873,000	2,625,000	cash
1984	-	3,500,000	656,250	3,281,250	Bonus (1for4)
1985	1,500,000	5,000,000	1,640,625	4,921,875	Bonus (1for2)
1989	5,000,000	10,000,000	2,460,937.5	7,382,813	Bonus (1for2)
1990	10,000,000	20,000,000	6,328,125	13,710,938	Bonus (1for7)
1992	30,000,000	50,000,000	1,371,093.5	15,082,031	Bonus (1for10)
1993	-	50,000,000	7,540,234.5	22,622,266	cash
1994	-	50,000,000	2,623,047	45,245,313	cash
1996	50,000,000	100,000,000	22,622,891	67,868,204	cash
2001	-	100,000,000	18,098,312	90,491,560	Bonus (1for3)
2004	100,000,000	200,000,000	10,858,988	108,589,875	Bonus (1for5)
2005	150,000,000	350,000,000	230,551,137	350,000,000	Bonus (1for10)
2006	-	350,000,000	-	350,000,000	cash
2007	150,000,000	500,000,000	-	350,000,000	
2008	-	500,000,000	-	350,000,000	
2009	-	500,000,000	140,000,000	490,000,000	
2010	500,000,000	1,000,000,000	-	490,000,000	Bonus (2for5)
2011	-	1,000,000,000	-	490,000,000	
2012	-	1,000,000,000	-	490,000,000	
2013	-	1,000,000,000	-	490,000,000	
2014	900,000,000	1,900,000,000	-	490,000,000	
2015	-	1,900,000,000	-	490,000,000	
2016	-	1,900,000,000	-	490,000,000	
2017	-	1,900,000,000	-	490,000,000	
2018	1,100,000,000	3,000,000,000	-	490,000,000	
2019	-	3,000,000,000	-	862,617,443	
2020	-	3,000,000,000	-	862,617,443	
2021	-	3,000,000,000	-	862,617,443	
2022	(1,274,765,114)	1,725,234,886	-	862,617,443	Share cancellation
2023	-	1,725,234,886	-	862,617,443	
2024	-	1,725,234,886	-	862,617,443	
2025	-	1,725,234,886	-	862,617,443	

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MAY & BAKER NIGERIA PLC.

1 May & Baker Avenue, Off Ido-roko Road, (Opposite Covenant University)
Ota, Ogun State, Nigeria. Tel +234 (1) 2121290-1 Toll Free: 08006292 632 2537
Website: <http://www.may-baker.com>; info@may-baker.com.



MAY & BAKER NIGERIA PLC

Unclaimed Dividend

Shareholders who have not received dividend for previous years are advised to check with Veritas Registrars Limited.

A comprehensive list has been uploaded on the company's website and is accessible at www.may-bakerng.com and will also be available at the AGM venue

Plot 89A, Ajose Adeogun Street,
Victoria Island Extension, Lagos.
P. O. Box 75315, Victoria Island, Lagos.
Tel: 2708930-4, 2793873, 2716116.

E-mail: enquiry@veritasregistrars.com
Website: veritasregistrars.com



E-DIVIDEND FORM



MAY & BAKER NIGERIA PLC

Dear Shareholder,

We are pleased to advise you of e-dividend payment service which enables direct credit of dividend to your bank account.

To:

Veritas Registrars Ltd.
Plot 89A, AJose Adeogun Street,
Victoria Island Extension, Lagos.
P. O. Box 75315, Victoria Island, Lagos.

I/We hereby request that from now on, all my/our dividend warrant(s) due to me(us) from my/our holding(s) in May & Baker Nigeria Plc to be paid directly to my/our Bank named below

Surname/Company Name

First Name:

Middle Name:

Address:

Mobile No:

E-mail Address:

Vertas Registrars Shareholders Account No:

Bank Name:

Bank Branch:

Account No:

Account Type:

Date: _____ 20_____ If Company:

Single Shareholder's _____ Authorised Signatories: 1 _____

Signature _____ 2 _____

Shareholder's 1 _____ Company Seal: _____

2 _____ Authorised Signatures & Stamp
of Bankers: _____

Kindly note that all fields should be completed

PLEASE TEAR OFF THE FORM AND RETURN TO OUR REGISTRARS AFTER COMPLETION

Proxy Card

ANNUAL GENERAL MEETING

To be held at the Muson Centre, Onikan,
Lagos on Thursday, 4th June 2026 at 11.00 a.m.

I/We
of
being a member/members of **MAY & BAKER NIGERIA PLC** hereby appoint
.....
.....
or failing him, the Chairman of the meeting as my/our proxy to act and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held held on Thursday, 4th June 2026.
Dated day of 2026
Shareholder's Signature.....

Number of Shares held		
RESOLUTIONS	FOR	AGAINST
To declare a Dividend.		
To re-elect Mr. Kolawole Olalekan Durojaiye		
To re-elect Mr. Michael Chineme Odumodu		
To fix the Remuneration of Directors.		
To authorise the Directors to fix the Remuneration of the External Auditors.		
To elect members of the Audit Committee.		
Please indicate with an "X" in the appropriate square how you wish your vote to be cast on the resolutions set out above. Unless otherwise instructed the proxy will vote or abstain from voting at his/her discretion.		

NOTES

A shareholder who is unable to attend the Annual General Meeting is entitled by law to vote, on a poll by proxy. To be valid for the purpose of the meeting, this form of proxy must be completed, signed and deposited at the office of the Registrars, Veritas Registrars Limited, Plot 89 Ajose Adeogun Street, Victoria Island Extension, Lagos not later than 48 hours before the time of the meeting. A proxy need not be a member of the Company.

If executed by a corporation the proxy card should be sealed with its common seal.

Before posting the above form, please tear off this part and retain it for admission to the meeting.

**ADMISSION FORM
MAY & BAKER NIGERIA PLC**

ANNUAL GENERAL MEETING

PLEASE ADMIT THE SHAREHOLDER NAMED ON THIS FORM OR HIS DULY APPOINTED PROXY TO THE ANNUAL GENERAL MEETING TO BE HELD AT THE MUSON CENTRE, ONIKAN, LAGOS ON THURSDAY, 4TH JUNE 2026 AT 11.00 A.M.

Name of Shareholder:

Number of Shares:

Signature of person attending

Note: You are requested to sign this form at the entrance in the presence of the Registrars or their nominees on the day of the Annual General Meeting.



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MAY & BAKER NIGERIA PLC

1, May and Baker Avenue, Off Idiroko Road,
(Opp. Covenant University), Ota, Ogun State, Nigeria.

0201 342 6886
0800 6292 632 2537