2025 ANNUAL REPORT AND ACCOUNTS

@Neimethplc @Neimethplc Neimeth International Pharmaceuticals Plc

CUSTOMER DELIGHT

We believe that our customers are the bedrock of our market position. We are committed to meeting the needs of our customers and satisfying their desires by striving to always offer them the best quality products at the best prices as well as address all their demands responsibly.

INNOVATION

We believe that by doing things differently, building a foundation on new and proven ideas, we can change any situation. Our commitment to innovation means we shall continuously introduce better and efficacious products to meet the changing market needs.

INTEGRITY

At Neimeth, we expect our stakeholders to be people of integrity; and we demand same of ourselves. Openness, honesty and ethical conduct must characterize our transactions.

GOD CONSCIOUSNESS

We believe that the Almighty God created Heaven and the Earth and all that are within them. We recognize the sovereign character of God and His love for mankind. Our desire is to do God's will and in all our dealings to reflect our love and respect for Him, knowing full well that we need divine guidance to successfully and consistently a ccomplish our mission/vision.

LEADERSHIP

We are committed to providing leadership at all levels in our organization, the Nigerian healthcare industry and indeed the sub-Saharan Africa.

COMMUNITY

We give our best as a corporate citizen to the communities in which we operate by improving their well-being; we receive commensurate rewards from them because our corporate life is tied to their well-being.

TEAMWORK

Neimeth expects staff to approach their tasks with the spirit of teamwork, sharing responsibilities and rewards with each other in an environment of trust and friendship.

CONTENTS

AntiMAL*

Sulphadoxine 500mg & Pyrimethamine 25mg

...one stop action against malaria.

FEATURE

- Easy to Swallow Caplets
- Affordable

USAGE

- Single dose for IPT in pregnancy
- Prophylaxis of Malaria
- Treatment of Toxoplasmosis

Neimeth

Neimeth International Pharmaceuticals Plc

I6, Billings Way Oregun, P.M.B 21111, Ikeja, Lagos State, Nigeria

www.neimethplc.com.ng email: info@neimethplc.com.ng @Neimethplc @Neimethplc Neimeth Plc

Customer Satisfaction Line: +2348054431508, +2349030576286, +2348162465756, +2349042725207, +2349032523202

MR. CHRISTOPHER OSHIAFI
Chairman, Board of Directors

Mr. Christopher Oshiafi joined the Board of Neimeth on the 26th of October 2023. He comes with over two decades of experience in Structured Finance, Consulting, Investment Banking and Venture Capital/Private Equity. He holds a B.Sc. in Accounting & Finance from the University of London and an MBA from the University of Lagos.

He is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN), an Associate of the Chartered Insurance Institute of London (ACCII) UK and Chartered Institute of Taxation of Nigeria (ACIT). He attended various programs at the prestigious Columbia Business School New York, United States, INSEAD Business School, Fontainebleau, France, the IESE Business School in Barcelona, Spain. He is an alumnus of the Chief Executive Programme (CEP 17) of the Lagos Business School.

He was the pioneer Managing Director/CEO of Truebond Investments & Capital Limited as well as Founder/Pioneer Managing Director/CEO of PanAfrican Capital Holdings Limited. He served as Executive Director (Investment Banking) of Citizens International Bank, Vice Chairman, Board of Directors of Nigerian Aviation Handling Company Plc. and worked with the firm of Damitop Consulting Limited as Managing Partner. He is currently the Group Managing Director of PanAfrican Capital Holdings Limited and Chairman of PAC Capital. He sits on the Board of various reputable firms.

PHARM. VALENTINE C. OKELU
Managing Director/CEO

Pharm. Valentine C. Okelu assumed duty on 16th August 2023 as Managing Director/CEO of Neimeth International Pharmaceuticals Plc. He graduated with distinction in Pharmacy from the University of Nigeria, Nsukka and holds a Master of Pharmacy degree from the same institution. He is an alumnus of Lagos Business School Advanced Management Program (AMP) and Strategic Marketing Management Program. He has attended several executive programs bordering on Marketing, Strategy and Management at top Level institutions such as the London Business School, University of London and Wharton Business School at the University of Pennsylvania.

Pharm. Okelu is a Fellow of the Pharmaceutical Society of Nigeria (FPSN), and has membership of several professional associations, which include National Association of Industrial Pharmacists of Nigeria (NAIP), International Pharmaceutical Federation (FIP), Commonwealth Pharmacists Association (CPA) and Strategic & Competitive Intelligence Professionals, USA. He is currently Vice President of the Governing Council of Lagos Business School Alumni Association (LBSAA) and Vice Chairman, Association of Industrial Pharmacists of Nigeria (NAIP).

He began his professional career as a Medical Sales Representative at Rhone Poulenc Rorer/ May & Baker Plc. before going on to become a Market Development Executive and later Market Development Manager in the same organization. He served as Product Manager – Cardiovascular in Aventis /May & Baker Plc.

Pharm. Okelu went from Head, Demand Creation (Pharma) at May & Baker Nigeria Plc. to occupy other roles within the organization, including Executive Director, Corporate Planning & Strategy and then Executive Director, Pharma Sales & Marketing, a role he occupied until 2023 when he left May & Baker Plc. to join Neimeth International Pharmaceuticals Plc.

Pharm. Okelu is reputed to be a highly motivated result-oriented professional with over 30 years of multi-sector and leadership experience spanning Academia, Community Pharmacy, Sales, Marketing, Corporate/Business Strategy and Operations, mostly at senior levels. He has garnered valuable experience in the pharmaceutical sector, working in different roles, regions and therapeutic segments. He also has a deep knowledge of strategy development, business planning, and execution. He is a seasoned professional with demonstrated competence and valuable leadership skills.

of the Nigeria Economic Summit Group (NESG), Past Chairman of the African Centre for Business Development Strategy and Development, and Past President of the Pharmaceutical Society of Nigeria (PSN).

He is a graduate of Pharmacy from the University of Ife. He had his Postgraduate training in Business and Organizational Management at the Columbia University N.Y. USA and the Lagos Business School.

He has authored several books and sits on the Board of other notable companies and organizations.

MAZI SAMUEL I. OHUABUNWA (OFR)

Non-Executive Director

Mazi Sam Ohuabunwa is the founding Managing Director/CEO of Neimeth International Pharmaceuticals Plc. He led the Management Buy-Out (MBO) of Pfizer Products Plc. His core competencies include Enterprise Development, Governance, Corporate and Institutional leadership, Healthcare Facilities Development, Pharmaceutical Manufacturing and Marketing and Business re-engineering.

Mazi Ohuabunwa is a Fellow of several professional organizations, amongst which are the Pharmaceutical Society of Nigeria (FPSN), the Nigerian Academy of Pharmacy (FNAPharm), the West African Postgraduate College of Pharmacists (FPCPharm), the Nigerian Institute of Management (FNIM), the Nigerian Institute of Public Relations (FNIPR), and the Institute of Management Consultants (FIMC).

He is Founder & Chairman, Sam Ohuabunwa Foundation for Economic Empowerment (SOFEE), Managing Consultant of Starteam Consult, Past President Nigeria-America Chamber of Commerce (NACC), Past President Nigerian Employers Consultative Association (NACA), Past Chairman

MRS. HENRIETTA I. ORJIAKO

Non-Executive Director

Mrs. Henrietta I. Orjiako was appointed to the Board of Neimeth International Pharmaceuticals Plc. on the 20th of June 2024 and she sits on the Board as a Non-Executive Director. She is a seasoned Administrative expert with over 20 years managing various businesses ranging from private Real Estate, Oil & Gas Trade, and Construction, as well as performing due diligence on the management of private wealth portfolio, private stock oversight and philanthropy.

She obtained her Bachelor of Arts and Master of Arts degrees from the University of Yaounde, Cameroon. She later proceeded to obtain a Post-Graduate Degree in Education and the Master of Educational Management degrees from the University of Lagos, Nigeria. Her educational journey continued with the “Leadership in Management” programme and a Master of Business Administration (MBA) from the Institute of Management, Lausanne, Switzerland. She is a Member of the Institute of Directors of Nigeria, Member, Certified Coaching Alliance (CCA) and a certified life, family and women empowerment coach.

Mrs. Orjiako’s work career started with Highland Corporation Bank, Yaounde Cameroon. She was the

Managing Director of Helko Nigeria Limited and Executive Director Corporate Services of the Ordrec Group Limited. She is currently Executive Director, Corporate Services of Salvic Petroleum Resources Limited.

DR. (MRS.) ATINUKE R. UWAJEH
Non-Executive Director

Dr. (Mrs.) Atinuke Uwajeh joined the Board on the 27th of April 2023. She comes with a wealth of experience spanning over 30 years in the medical sector. She is a graduate of Medicine from the Obafemi Awolowo University. She was an intern at the Lagos University Teaching Hospital before proceeding to Howard University Hospital where she did her internship in Paediatrics, and residency also in Paediatrics. She went on to obtain a fellowship in Paediatric Emergency Medicine from the University of Chicago Children's Hospital.

She began her career as Medical Officer at the Nigerian Airforce Medical Clinic, before proceeding to Fuma Clinic as a Medical Officer. She worked as an Attending Physician at Mount Sinai Hospital and a Paediatrician at the Lincoln Medical Center, Jubilee Primary Care Associates and St. Anthony Hospital Pediatric Urgent Care Clinic. She also worked as a Physician at Peak Medical Associates and Advocate Health Centers.

Dr. (Mrs.) Uwajeh is co-founder, Paediatric Partners Hospital, and Founder and Chief Medical Director of Atlantis Pediatric Hospital, Lekki, Lagos.

She is a Fellow of the American Academy of Pediatrics; a diplomate of the American Board of Pediatrics and a Member of the Nigerian Medical Association.

PROF. MAURICE M. IWU
Non-Executive Director

Prof. Maurice M. Iwu was invited to the Board on 20th of December 2011. He is the President of Bioresources Development Group (BDG), an independent biosciences research and development organization.

He was a Professor of Pharmacognosy at the University of Nigeria Nsukka, and a Senior Research Associate at the Division of Experimental Therapeutics of Walter Reed Army Institute of Research, Washington D.C. (1993-2003), where he conducted research on drug discovery for the treatment of tropical and emerging diseases. He is a member of the Scientific Strategy Team of Etheogen Therapeutics (subsidiary of Jaguar Health Inc.) San Francisco, California.

Prof. Maurice Iwu attended the School of Pharmacy, University of Bradford, Bradford, England, where he obtained a Master of Pharmacy and Ph.D. in Pharmacognosy. He attended the Leadership and Strategy in Pharmaceuticals and Biotech Course (Course 10) at the Harvard Business School, Boston (USA).

Prof. Iwu has received many academic and professional honours among which are the World Health Organization (WHO) visiting Scholar to the Dyson Perrins Laboratory, University of Oxford, Fulbright Senior Scholar Award, Ohio State University, Columbus Ohio and the Department of Chemistry, Columbia University, New York, Senior Research Scholar Award,

U.S National Research Council, Washington D.C. and the Richard Schultz International Prize for Ethnobiology. He also received commendation at the United States House of Representative, 106th Congress of the United States of America on 16th February 2002. In 2009, he was awarded the Doctor of Letters degree (Honoraris Causa) by the Imo State University.

He is the Chairman of the Herbal Pharmacopeia Review Committee of the Federal Ministry of Health and the Chairman of the Technical Committee on Traditional Medicine of the African Union Regional Organization for Standardization (ARSO). He consults on several fronts, and has served on the Boards of several non-profit and charitable foundations.

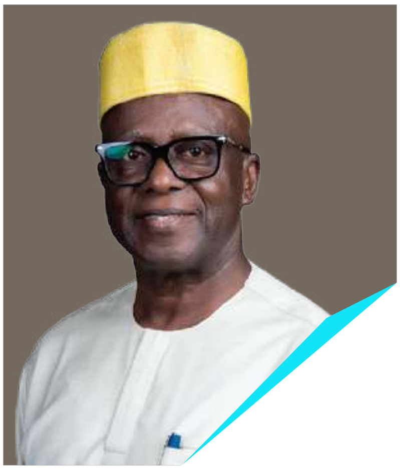
His working career spans the realms of academics, research, and public service. He has presented over 300 scientific papers, published more than 200 research articles and is the author of several books.

DR. OLUSEGUN E. AKANJI
Non-Executive Director

Dr. Olusegun Emmanuel Akanji was appointed to the Board of Neimeth on the 27th of April, 2023. He is a multi-skilled professional who joined the Board with a vast level of experience in several sectors. He obtained his B.Sc. and M.Sc. both in Sociology, MBA in Human Resource, MBA in Banking and PhD in Credit Management.

He holds professional membership of Nigeria Institute of Management, International Institute of Business Analysis, Chartered Institute of Bankers of Nigeria, Chartered Institute of Bankers, Scotland and Institute of Credit Administration. He is an alumnus of the LCOR PROGRAM School at the Harvard Business School and Real Estate International Housing Finance Program at the Wharton Business School, University of Pennsylvania.

Dr. Akanji's career and management experience within the financial services space include commercial and investment banking, insurance and asset management. He gained strategy consulting exposure working at Accenture and Deloitte. He sits on the Board of Directors of a number of companies.



SIR. IKE T. ONYECHI
Non-Executive Director

Sir Ike Onyechi was invited to the Board of Neimeth International Pharmaceuticals Plc. on 20th December 2011. He is a consultant pharmacist with over 40 years practice in Nigeria. Sir Onyechi is an entrepreneur. He is the Chairman of Alpha Group of Companies, founded in 1985. He also founded the Alpha Specialties Ltd, a distributor of medical equipment and devices.

He graduated in 1980 with a B.Pharm degree in Pharmacy from University of Nigeria, Nsukka (UNN). He is an Alumnus of Enugu State University of Technology (MBA) and Lagos Business School (AMP-6), as well as a certified John Maxwell Team member and coach. He is a Fellow of the Pharmaceutical Society of Nigeria (FPSN). He has served as a member of several PSN standing and ad-hoc committees. He is Fellow, Nigeria Academy of Pharmacy (NAPharm), Fellow Nigerian Institute of Management (NIM), and Fellow, West African Post Graduate College of Pharmacists (WAPCP)

Sir Onyechi is a Member of the Board of Trustees of Association of Community Pharmacists of Nigeria (ACPN, Lagos Chapter), Nigeria Academy of Pharmacy and Nigeria Association of Industrial Pharmacists (NAIP). He has also served as Chairman of several reputable boards and associations at various times. He was the Chairman of the Diocesan Medical Board of Iyi Enu Mission Hospital, Ogidi and Chairman, Christian Pharmacists Fellowship of Nigeria (CPFN). He was the Chairman of the Nigerian Chapter of the WAPCP for many years.

Sir Ike has received many awards and honours which include the winner of the May and Baker 2020 Professional Service Awards, the Pfizer Award of Excellence in 2020 and NAIP Distinguished Service Award in 2019, amongst others.

He is a social entrepreneur, supporting worthy causes in education and healthcare.

MR. ERIC E. OKORUWA
Non-Executive Director

Mr. Eric Okoruwa joined the Board of Directors of Neimeth International Pharmaceuticals Plc. on the 20th of June 2024 as a Non-Executive Director. He comes to the Board with a vast wealth of experience from the corporate world.

Mr. Okoruwa has considerable experience in investment banking, deal structuring, project finance, asset management and he is currently the Group Executive Director at PanAfrican Capital Holdings Limited.

He sits on the Board of a number of companies which include PAC Capital Limited, PanAfrican Capital Ghana Limited, PAC Asset Management Limited, PAC Securities Limited, Afrilife Healthcare Services Limited and Factoring & Supply Chain Finance Limited.

Mr. Okoruwa obtained his Bachelor of Science degree in Business Administration and a Master in Marketing from the University of Lagos. He is an alumnus of the Advanced Managers Programme (AMP26) of the Lagos Business School and the Global Chief Executive Programme Africa (GCEP) of the Lagos Business School, Strathmore Business School and Yale School of Management. He also attended the Aresty Institute of Executive Education of Wharton University. He is a Fellow of the Chartered Institute of Credit Administration and a Member of the Institute of Directors of Nigeria.

MRS. PATRICIA O. ADERIBIGBE
Independent Non-Executive Director

Mrs. Patricia O. Aderibigbe was appointed to the Board of Neimeth International Pharmaceuticals Plc., on the 29th of October 2024 as an Independent Non-Executive Director (INED).

Mrs. Aderibigbe is a visionary and a dynamic executive, offering three decades of outstanding track record in translating organization-wide strategies and objectives into measurable talent strategies. She played a pivotal role in the transformation of a medium-sized UK-based organization into a multi-National Enterprise with footprint in several European cities by implementing leading practices and solutions that drove employee loyalty and brand connection, institutionalizing operational efficiencies for culture codes for seamless post-merger integration across 17 countries.

Mrs. Aderibigbe has occupied top HR and operations positions across multiple sectors, countries and continents including Technology, Oil and Gas, Banking and Finance. She currently holds the position of Director of HR and Corporate Services at the Africa Finance Corporation.

Mrs. Aderibigbe had her first degree and Master's degree in English Language & Literature (University of Benin and University of Ibadan) and post-graduate degrees in Personnel Management and Employment Relations, and Law (London Southbank University and Kingston University, UK).

She is a certified Executive Coach, and a Member of WEF CHRO forum, a Fellow Chartered Institute of Personnel and Development (FCIPD), Life Member, Institute of Directors (IoD), UK, Trained Employment Tribunal Judge, UK and H-member, Chartered Institute of Bankers of Nigeria.

PHARM OBINNA S. EMERIBE
Executive Director – Sales & Marketing

Pharm. Obinna S. Emeribe is reputed to be a result and innovation driven change agent with over 25 years cognate experience in Sales and Marketing, 15 of which were spent in senior leadership positions in both local and multinational Pharmaceutical firms. He has a proven track record in successfully leading major strategic and organizational turnarounds, driving innovation and business strategy for competitive advantage and developing strong teams. He has an impeccable record in managing human and material resources to achieve set goals. He is a seasoned professional with demonstrated competence and valuable leadership skills.

Pharm. Emeribe holds a B. Pharm in Pharmacy from the University of Nigeria, Nsukka. He has an MBA in Marketing and a Post Graduate Diploma in Marketing, both from Imo State University, Nigeria. He also has a Merit in General Management MBA with specialization in Business Strategy from Warwick Business School, United Kingdom. He has attended several notable training programs by various prestigious organisations.

Pharm. Emeribe is a Member of the Nigerian Institute of Marketing, National Association of Industrial Pharmacy, Nigerian Institute of Management and Pharmaceutical Society of Nigeria.

Pharm. Emeribe began his professional career at Roche Nigeria Limited before joining Swiss Pharma Nigeria Limited, where he held positions inclusive of Senior Area Manager, Business Development Manager, National Sales Manager and Marketing Manager. He was Head, Ethical Business Unit at Swiss Pharma Nigeria Limited (A French Servier Group Company).

Pharm. Emeribe joined May & Baker Nigeria Plc. in 2019 as Head of Marketing, before becoming Head of Pharma Sales & Marketing, a position he held, prior to his appointment at Neimeth International Pharmaceuticals Plc.

MR. ADEYEMI O. ODUSANYA
Independent Non-Executive Director

Mr. Adeyemi O. Odusanya was appointed to the Board of Neimeth International Pharmaceuticals Plc. on the 29th of October 2024 and he sits on the Board as an Independent Non-Executive Director (INED).

He is a professional Banker with over 33 years of experience in leading financial institutions, formulating transformational strategies and managing global teams. He is a seasoned banker with his work experience cutting across various banks in Nigeria and Zambia. He has occupied key executive positions in Guaranty Trust Bank Limited, United Bank of Africa Plc., Equatorial Trust Bank Limited, Access Bank Plc. and Keystone Bank Limited. He combines his wealth of experience with practical experience in diversified asset management portfolio as well as sustainable economic and social development. He has extensive experience liaising with government leaders and regulatory bodies. This earned him a position between 2003 and 2006 in the Ministry of Finance as the Special Assistant to the Honourable Commissioner of Finance, Ogun State. He is currently MD/CEO of Revere Capital limited, an investment management company operating as a Multi Family office as a service to ultra-high networth individuals.

He graduated with a first class honours in Accounting from Obafemi Awolowo University and concluded an Executive MSc. in Finance program from HEC, Paris. He is an Alumnus of Judge Business school, University of Cambridge, SAID Business school, University of Oxford and Wharton Business School, University of Pennsylvania, USA. He is a fellow of the Institute of Chartered Accountants of Nigeria (ICAN), Fellow, Institute of Credit and Collection Management, an Honourable Fellow of the Institute of Bankers, and an Associate of Chartered Institute of Taxation.

DIRECTORS, PROFESSIONAL ADVISERS ETC

Corporate information		
Tax Identification Number	01380533-0001	
Directors	Mr. Christopher Oshiafi	Chairman
	Pharm. Valentine C. Okelu	MD/CEO
	Pharm (Mrs.) Roseline A. Oputa	ED, Sales & Marketing (Retired on 13 December 2025)
	Pharm. Obinna S. Emeribe	ED, Sales & Marketing (Appointed on 9 March 2026)
	Mazi Samuel I. Ohuabunwa	Non-Executive Director
	Prof. Maurice M. Iwu	Non-Executive Director
	Sir. Ike T. Onyechi	Non-Executive Director
	Dr. Atinuke R. Uwajeh	Non-Executive Director
	Dr. Olusegun E. Akanji	Non-Executive Director
	Mrs. Henrietta I. Orjiako	Non-Executive Director
	Mr. Eric E. Okoruwa	Non-Executive Director
	Mrs. Patricia O. Aderibigbe	Independent Non-Executive Director
	Mr. Adeyemi O. Odusanya	Independent Non-Executive Director
Principal Activities	The manufacture, marketing and distribution of pharmaceuticals, animal health products and general healthcare products.	
Company Secretary	Mrs. Chinenye S. Adekanmbi	
Registered Office	Plot 16, Doherty Akanni Layout (Billings Way) Oregun Industrial Estate Oregun, Ikeja, Lagos. Tel: +234 8054431508, +234 9030576286 E-mail:info@neimethplc.com.ng Website:www.neimethplc.com.ng	
Auditor	BDO Professional Services ADOL House 15 CIPM Avenue Central Business District Alausa, Ikeja Lagos	
Registrars	Meristem Registrars and Probate Services Limited 213, Herbert Macaulay Way Adekunle Yaba Lagos	
Legal Adviser/Solicitor	Chris O. Omolabi & Associates REALS PLAZA, 1, Junaid Dosunmu Street Off Hakeem Balogun Street Central Business District Alausa, Ikeja Lagos.	
Bankers	Access Bank Plc First Bank of Nigeria Limited Fidelity Bank Plc Guaranty Trust Bank Limited Providus Bank Limited Sterling Bank Limited United Bank for Africa Plc Zenith Bank Plc	

	Period Ended 31-Dec-25 N'000	Year ended 31-Dec-24 N'000	% Change
Revenue	7,368,524	4,485,116	64
Profit /(Loss) before taxation	1,312,914	(854,434)	254
Profit/(Loss) after taxation	976,417	(885,333)	210
Share Capital	2,136,552	2,136,552	-
Shareholders' funds	2,628,209	1,651,792	59
Per Share Data:			
Earnings /(Loss) per share (Kobo) (Basic)	23	(21)	
Dividend per share (Kobo)	-	-	
Net assets per share (Kobo)	0.62	0.39	
Number of employees	216	196	
Market price	9.90	2.29	


Hemafolin®
BLOOD FORMING CAPSULES AND TONIC
Enriched with
●Vitamin B Complex
●Vitamin C
●Malt extract
Plus Iron
200ml
Hemafolin
BLOOD FORMING TONIC
Iron With
Vitamin B Complex
For: Enriched blood vigour vitality
30 capsules
Hemafolin®
BLOOD FORMING CAPSULES
Iron With
Vitamin B Complex
For: Enriched blood vigour vitality
Neimeth
CONSUMER HEALTHCARE PRODUCT
For:
• Enriched blood
• Vigour
• Vitality
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NOTICE IS HEREBY GIVEN that the 67th Annual General Meeting of the members of Neimeth International Pharmaceuticals Plc. ("the Company") will be held virtually via https://attend.meristemregistrars.ng/index.html on Thursday, 25th June 2026 at 11:00am to transact the following businesses:

ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the year ended 31st December 2025 and the Reports of the Directors, External Auditors and Statutory Audit Committee thereon.
2. To ratify the appointment of the following Director appointed since the last Annual General Meeting:
   - Pharm. Obinna S. Emeribe
3. To re-elect the following Directors retiring by rotation:
   i. Mr. Christopher Oshiafi
   ii. Mrs. Henrietta Orjiako
   iii. Mr. Eric Okoruwa
4. To authorize the Directors to fix the remuneration of the Auditors.
5. To disclose the remuneration of the Managers of the Company in accordance with Section 275 of the Companies & Allied Matters Act, 2020.
6. To elect members of the Audit Committee in accordance with Section 404 (3) of the Companies and Allied Matters Act, 2020.

SPECIAL BUSINESS

7. To fix the remuneration of Non-Executive Directors.
8. To consider and if thought fit, pass the following as special resolutions:

Whereas by a resolution dated June 23, 2025, the Company had obtained shareholders' approval to raise capital up to ₦20,000,000,000.00 (Twenty Billion Naira) ("the Existing Approval") pursuant to which the Company has raised approximately ₦2,440,000,000 (Two Billion, Four Hundred and Forty Million Naira) by way of Rights Issue, leaving an unutilised balance of approximately ₦17,560,000,000 (Seventeen Billion, Five Hundred and Sixty Million Naira). The Company is seeking the approval of the shareholders to construe as additional to the unutilised balance of the Existing Approval, the resolutions below:

a. That the Board of Directors ("the Board") be and are hereby authorized to raise additional capital of up to ₦30,000,000,000 (Thirty Billion Naira) through an issuance of shares (to be issued, whether by way of public offering, rights issue, private/special placement to strategic or identified investors), commercial papers, bonds, convertible and non-convertible securities), medium term notes and/or any other instruments, either as a stand-alone or by way of programmes, in such tranches, series or proportions, at such coupon or interest rates, within such maturity periods, or on such terms and conditions, through a combination of methods or processes, all of which shall be based on terms and conditions to be determined by the Board and subject to obtaining the approvals of the relevant regulatory authorities;

b. That the aggregate shareholders' approval for capital raising shall accordingly be ₦50,000,000,000 (Fifty Billion Naira), of which approximately ₦2,440,000,000 has already been raised by way of Rights Issue, leaving an unutilized balance of approximately ₦47,560,000,000 (Forty-Seven Billion, Five Hundred and Sixty Million Naira) available for raising;

c. That any public offering and rights issue by the Company from the additional capital raise contemplated in Paragraph 8a above be underwritten by an appointed underwriter on a standby basis, to ensure full subscription of the public offering and rights issue, and in the event of an under subscription of any rights issue undertaken by the Company, the Shareholders hereby waive their pre-emptive rights to any unsubscribed shares under the rights issue, and the Board is hereby authorized to issue such shares to interested investors, as far as practicable, on the same terms as the rights issue;

d. The Board be and is hereby authorized to enter into any agreements and/or approve, sign and/or execute any other documents necessary for and/or incidental to effecting the resolutions above;

e. That the Board be and is hereby authorized to appoint such professional parties and approve and/or perform all such other acts and do all such other things as may be necessary for and/or incidental to effecting the above resolutions, including without limitation, complying with directives of any regulatory authority as well as the increase in the Company's Issued Share Capital and consequential amendment of the relevant portion of the Company's Memorandum of Association upon completion of the capital raise.

NOTES:

1. PROXY

A member of the Company entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself. A proxy needs not be a member of the Company.

A form of proxy is enclosed and if it is to be valid for the purpose of the meeting, it must be completed, duly signed and deposited at the registered office of the Company at 16, Akanni Doherty Layout (Billings Way), Oregun Industrial Estate Oregun or the office of the Registrar, Meristem Registrars and Probate Services Limited, 213 Herbert Macaulay Way, Adekunle, Yaba, Lagos not less than 48 hours before the time fixed for the meeting.

2. CLOSURE OF REGISTER

The Register of Members and Transfer Books of the Company will be closed from Monday, 15th June 2026 to Friday, 19th June 2026 for the purpose of updating the Register of Members.

3. STATUTORY AUDIT COMMITTEE

In accordance with Section 404(6) of the Companies and Allied Matters Act 2020, any member may nominate a shareholder as a member of the Audit Committee by giving written notice of such nomination to the Company Secretary at least 21 days before the time for holding the Annual General Meeting.

Kindly note that by virtue of the provisions of the Nigerian Code of Corporate Governance and the Companies & Allied Matters Act, all members of the Statutory Audit Committee should be financially literate and at least one member should be a member of a professional accounting body in Nigeria established by an Act of the National Assembly.

4. PROFILES OF DIRECTORS

The profiles of the Directors offering themselves for re-election as well as profiles of Directors whose appointments are to be ratified are provided in the Annual Report.

5. RIGHTS OF SECURITIES HOLDERS TO ASK QUESTIONS

Securities holders have a right to ask questions not only at the meeting but also in writing, prior to the meeting, and such questions must be submitted to the Company Secretary on or before Monday, 22nd June 2026.

6. **E-DIVIDEND**

Shareholders who are yet to complete the e-dividend form or who need to provide up to date records and relevant bank accounts are urged to kindly use the link below to submit their e-dividend mandate request, so that outstanding and subsequent dividend payments can be processed seamlessly.

:https://docuhub3.nibss-plc.com.ng/edmms/self-service

The e-dividend form can also be detached from the Annual Report and Accounts or downloaded from the Company's website at www.neimethplc.com.ng. The duly completed form should be returned to Meristem Registrars and Probate Services Limited, 213, Herbert Macaulay Way, Adekunle, Yaba, Lagos.

7. **UNCLAIMED DIVIDEND**

Shareholders are hereby informed that some dividends have remained unclaimed. Shareholders should therefore access the list of shareholders with unclaimed dividend through the following link: https://www.neimethplc.com.ng/wp-content/uploads/2026/05/NEIMETH-UNCLAIMED-DIVIDEND-LIST-1.pdf

Affected shareholders are advised to contact the Registrar, Meristem Registrars and Probate Services to resolve any related issue at 213, Herbert Macaulay Way, Adekunle, Yaba, Lagos or via e-mail: info@meristemregistrars.com

8. **ELECTRONIC ANNUAL REPORT**

The electronic copy of the 2025 Annual Report will be accessible online for viewing and download from our website at www.neimethplc.com.ng and also circulated via email to shareholders who have provided their email addresses to the Registrars. Shareholders may also request an electronic copy of the 2025 Annual Report via: info@meristemregistrars.com

Dated this 1st day of June 2026.

BY ORDER OF THE BOARD

CHINENYE S. ADEKANMBI (MRS.)
Company Secretary
FRC/2024/PRO/NBA/004/657332
16, Akanni Doherty Layout (Billings Way)
Oregun Industrial Estate, Oregun, Ikeja, Lagos.

MR. CHRISTOPHER OSHIAFI

Chairman, Board of Directors

Neimeth International Pharmaceuticals Plc. **recorded a 169% year-to-date gain, the strongest rebound in the sector.** The Company's stock rose from ₦2.29 at the start of the year to ₦6.15, pushing its market capitalization to ₦26.3 billion. The stock ranked among the top 25 performers on the NGX over the period. The rally suggests improving sentiment around the Company's operations and earnings outlook, after years of subdued performance.

Distinguished Shareholders, I welcome you to the 67th Annual General Meeting of our great company.

I am delighted to lay before you today, the Annual Reports and Audited Accounts of our company for the 2025 business year.

But before I proceed, permit me to share with you the environment in which the Company did business in 2025.

THE GLOBAL BUSINESS ENVIRONMENT

The global economy was resilient in 2025. Growth was sluggish and uneven, constrained by high geopolitical tensions, trade frictions, and high inflation. GDP growth fell below the average of 3.2%. Recession was narrowly escaped.

Key drivers of growth in 2025 included AI investments, strong service sector demand, and liberal monetary policies in many countries. Major Central Banks adopted more accommodating monetary policies to support economic activities. However, in some countries like Nigeria, tight monetary policy was used to fight high inflation. While major economies remained stable, many low-income and developing countries like Nigeria faced high debt distress and continued poor performance.

AFRICAN BUSINESS ENVIRONMENT

Africa's economy in 2025 was resilient like the global economy. Key drivers of GDP growth were public investments, structural reforms, and strong domestic consumption. Growth exceeded the global average but was generally marked down by high debt, and reduced aid. Growth was propelled by robust private consumption, increased public investment, and successful structural reforms. Though growth was achieved in some African countries, creating the highly needed sufficient, quality wage-paying jobs for a growing population was a significant challenge for the continent in 2025. So, unemployment level remained high on the continent.

NIGERIA'S ECONOMIC ENVIRONMENT IN 2025

In Nigeria, growth was driven by services, agriculture, and increased oil and gas production. Reforms and relative foreign exchange stability helped ease inflationary pressures, although high poverty rates remained a challenge. Real GDP grew by 4.2%. Headline inflation declined from 2024 peaks due to monetary policy tightening. The Naira saw relative stability, supported by foreign exchange reforms, higher crude oil output, and increased forex reserves. In 2025, Nigeria became a significant exporter of refined petroleum products, with the Dangote refinery contributing to improved export earnings. Despite growth, unemployment and high living costs continued, with poverty rate remaining a critical issue.

THE PHARMACEUTICAL INDUSTRY

The pharmaceutical Industry remained a beacon of hope for investors in 2025. It was characterized by a mix of steady market growth, intense scientific innovation, and significant external pressures. Global production and sales grew by approximately 3%. The global pharmaceutical industry approached a market value of $1.6 trillion by 2025. While return on investment for pharmaceutical innovation is increasing, research and development costs remain a significant challenge and continue to impact profitability.

The global pharmaceutical industry is moving towards precision medicine, focusing on gene and cell therapies to correct genetic defects and treat complex conditions like cancer.

In Nigeria, the pharmaceutical industry experienced a robust recovery and significant growth in 2025, driven by improved foreign exchange stability, reduced inflation, and increased investor confidence. Listed pharmaceutical companies on the Nigerian Exchange (NGX) delivered some of the strongest equity returns in 2025, defying general market volatility. Four pharmaceutical firms delivered returns exceeding 100 per cent in 2025. Collectively, listed pharma companies significantly increased their share of the total NGX market value.

Our company, Neimeth International Pharmaceuticals plc. is listed among the first three top performing pharma stocks on the floor of the Nigerian Stock Exchange. Neimeth International Pharmaceuticals Plc. recorded a 169% year-to-date gain, the strongest rebound in the sector. The Company's stock rose from ₦2.29 at the start of the year to ₦6.15, pushing its market capitalization to ₦26.3 billion. The stock ranked among the top 25 performers on the NGX over the period. The rally suggests improving sentiment around the Company's operations and earnings outlook, after years of subdued performance.

2025 FINANCIAL REPORT

Dear Shareholders, I am proud to inform you that our 2025 result showed marked improvement over prior years. Our revenue rose from ₦4.49 billion in 2024 to ₦7.37 billion in 2025, resulting in a net profit of ₦979.4 million compared to a loss of ₦885.3 million the prior year. We made a gross profit of ₦3.07 billion compared to ₦1.96 billion in 2024. Despite a huge sales expansion, marketing and distribution expenses increased marginally from ₦680.5 million to ₦927.2 million only, while administrative expenses were ₦909.3 million as against ₦628.2 million in 2024.

After restructuring our foreign exchange denominated facilities in the course of the year, we made a foreign exchange gain of ₦214.8 million compared to a monumental loss of ₦2.05 billion in 2024. With all these savings, our Company recorded an operating profit of ₦2.6 billion in 2025 as against ₦18.9 million in 2024. Our profit before tax came to ₦1.3 billion while profit after tax stands at ₦976.4 million against a loss of ₦885.3 million the previous year. Earnings per share was also a gain of 23 kobo against a loss of 21kobo in 2024. Non-current assets increased to ₦7.05 billion by year-end, driven by investment property and investment gains.

NEW FACTORY PROJECT

The construction of our manufacturing facility in Amawbia, Anambra State is still ongoing. Some funds from the just concluded capital raise have been earmarked to further the completion of the project, pending the raising of additional funds to fully complete the project. Upon completion, the facility will meet World Health Organisation (WHO) standards. It will serve as a centre of excellence for pharmaceutical manufacturing in Africa, contribute to the enhancement of Nigeria's local manufacturing capability, position Neimeth to leverage AfCFTA opportunities, and contribute meaningfully to Africa's healthcare security. We shall continue to provide project updates.

CAPITAL RAISE

At our Annual General Meeting on June 23, 2025, shareholders approved a ₦20 billion capital raise for the Company. This capital will be deployed to complete expansion projects, strengthen working capital, reduce financing costs, enhance production capacity and consolidate our growth momentum. On the strength of this approval we have just concluded a Rights Issue of N2.4 billion which was very successful. I congratulate those of you who took their rights during the offer. I am optimistic that you have positioned yourselves for the new investment clime in Neimeth.

The Board will also be seeking the approval of Shareholders for an additional capital raise to allow for more holistic expansion and factory footprints, to be able to compete with our peers in the industry.

BALANCE SHEET RESTRUCTURING

At the Court-ordered Meeting of the Company held on March 31, 2026, the Shareholders approved the reclassification of ₦1,987,739,000 from the Share Premium Account to Retained Earnings (Losses) Account. This adjustment serves to offset accumulated losses, thereby improving the company's ability to resume future dividend payments and strengthening the balance sheet structure.

70 YEARS ANNIVERSARY

By next year, 2027, Neimeth will be 70 years old as a business in Nigeria. Over this nearly seven decades of existence, the Company which was established and formerly known as Pfizer Products Plc., has experienced both cycles of growth and challenging periods. Whatever happens next year, we shall roll out the drums to celebrate our resilience in an economic environment that has proven to be tough most of the time.

BOARD CHANGES

In the course of the 2025 business year, Pharm. (Mrs.) Roseline A. Oputa who served as Executive Director since October 20, 2017 retired from the services of the Company. Her last position in the Company until the time of her retirement was Executive Director, Sales and Marketing. She made invaluable contributions to the Company. The Board wishes her well in her new endeavours.

Pharm. Obinna S. Emeribe joined the Board in March 2026 as Executive Director, Sales and Marketing. Pharm. Emeribe is a seasoned market turnaround strategist and growth driver. We welcome him to the Board and wish him a successful tenure.

Once again, I welcome you all to our meeting today and pray that God will keep all of us healthy and strong to attend the 68th meeting next year.

Mr. Christopher Oshiafi
Chairman, Board of Directors

PHARM. VALENTINE C. OKELU
Managing Director/CEO

I am pleased to report that our Company recorded a major turnaround in its financial performance in 2025.Revenue grew significantly by 64% from ₦4.49 billion in 2024 to ₦7.37 billion in 2025. This growth was driven by improved product availability, stronger market penetration, enhanced commercial execution, and increased operational activities.

Distinguished shareholders and esteemed directors, it gives me great pleasure to present to you the Managing Director/CEO's Report for the financial year ended 31 December 2025.

The year under review was a defining period in the continuing evolution of Neimeth International Pharmaceuticals Plc. Despite a challenging operating environment, our Company demonstrated resilience, strategic discipline, and renewed growth momentum. The financial and operational performance recorded during the year reflects the deliberate efforts undertaken by Management and the Board to stabilize the business, strengthen the balance sheet, improve operational efficiency, and reposition the Company for sustainable long-term growth.

OPERATING ENVIRONMENT

The global economy in 2025 remained relatively resilient despite persistent geopolitical tensions, inflationary pressures, supply chain disruptions, and trade uncertainties.

In Africa, economic growth remained positive, supported by domestic consumption, structural reforms, and public investments. However, unemployment, infrastructure deficits, and rising debt obligations continued to pose major challenges across the continent.

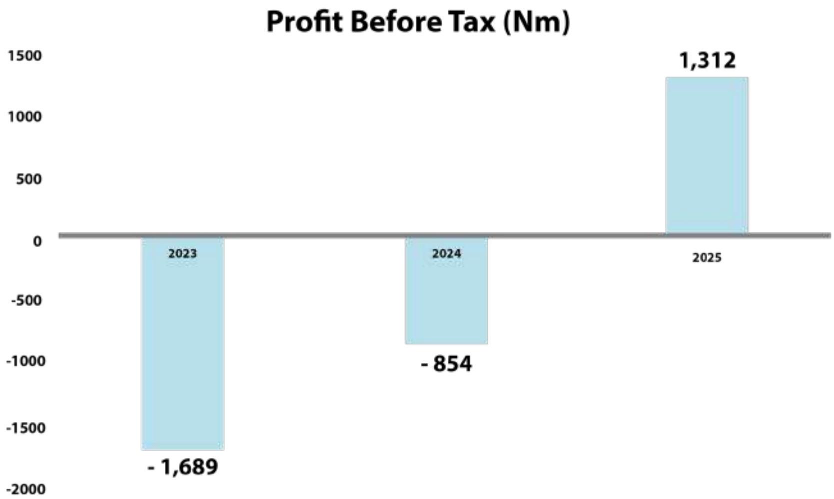
In Nigeria, the economy recorded modest growth. The relative stabilization of the foreign exchange and easing inflationary pressures provided some relief to businesses during the year. Nonetheless, the operating environment remained difficult for manufacturers due to high interest rates, elevated energy costs, infrastructure deficiencies, and reduced consumer purchasing power.

However, for the pharmaceutical industry, 2025 presented encouraging signs of recovery and renewed investor confidence. The industry continued to benefit from increased policy discussions around healthcare security, local manufacturing, import substitution, and the need to reduce dependence on imported medicines.

FINANCIAL PERFORMANCE - ANOTHER TURNAROUND

I am pleased to report that our Company recorded a major turnaround in its financial performance in 2025. Revenue grew significantly by 64% from ₦4.49 billion in 2024 to ₦7.37 billion in 2025. This growth was driven by improved product availability, stronger market penetration, enhanced commercial execution, and increased operational activities.

Gross profit increased substantially by 57% to ₦3.07 billion in 2025. Despite the difficult business environment, the Company maintained relative cost discipline as marketing and distribution expenses increased moderately in relation to the significant growth in sales.



Operating profit improved remarkably from ₦18.9 million in 2024 to ₦2.63 billion in 2025. Profit Before Tax stood at ₦1.31 billion, while the Company's profit after tax improved by ₦1.86 billion having reached ₦976.4 million compared to a loss after tax of ₦885.3 million in the previous year.

The Company's equity position strengthened considerably increasing from ₦1.65 billion in 2024 to ₦2.63 billion in 2025, while accumulated losses reduced significantly.

DEBT RESTRUCTURING AND FOREIGN EXCHANGE EXPOSURE MANAGEMENT

One of the most significant milestones achieved during the year was the successful conversion of major foreign currency-denominated exposures into Naira obligations and the restructuring of the Company's debt obligations.

This strategic decision substantially reduced the Company's vulnerability to exchange rate volatility and contributed meaningfully to the improved financial performance recorded during the year. Following the restructuring exercise, the Company recorded a foreign exchange gain of ₦214.8 million in 2025 compared to a foreign exchange loss of ₦2.05 billion in 2024.

The debt restructuring process involved extensive engagements with our financial institutions and required considerable strategic and operational focus from Management. While high finance costs and tight liquidity conditions remained major challenges throughout the year, the restructuring exercise has placed the Company on a more stable financial footing and enhanced our long-term sustainability outlook.

OPERATIONS AND MANUFACTURING

Management remained focused throughout the year on strengthening operational efficiency, improving production reliability, and enhancing product availability in the market.

Although the Company continued to face challenges associated with high energy costs, infrastructure limitations, and funding gaps, we sustained our commitment to maintaining high manufacturing and quality standards.

We also continued to invest in process improvements, equipment optimization, maintenance programs, and operational support systems aimed at improving productivity and positioning the Company for future growth.

NEW FACTORY PROJECT AND EXPANSION PLANS

The construction of our world-class pharmaceutical manufacturing facility in Amawbia, Anambra State remains a key strategic priority for the Company.

Management remains committed to the completion of this project and will continue to pursue the required funding and strategic support necessary to accelerate progress.

SHARE PRICE PERFORMANCE

The improved operational and financial performance of the Company was positively reflected in investor sentiment and market valuation during the year.

Our Company emerged as one of the top-performing pharmaceutical stocks on the Nigerian Exchange during the period under review. The significant appreciation in the Company's share price reflects renewed market confidence in the Company's recovery strategy, profitability outlook, and long-term growth potential.

While Management remains focused on building sustainable long-term value rather than short-term market movements, we are encouraged by the confidence demonstrated by shareholders and the investing community.

INDUSTRY ADVOCACY AND LOCAL MANUFACTURING

Management continues to strongly advocate for policies that support local pharmaceutical manufacturing in Nigeria.

There remains an urgent need for improved industry protection through favourable tariff structures, reduced dependence on imported finished pharmaceutical products, improved access to foreign exchange for manufacturers, and targeted government incentives for local production.

Nigeria possesses the potential to become a major pharmaceutical manufacturing hub for Africa. Achieving this objective will require deliberate collaboration between government, regulators, financial institutions, and industry operators to strengthen local capacity and healthcare security.

CORPORATE GOVERNANCE AND SUSTAINABILITY

Our Company remains committed to high standards of corporate governance, transparency, accountability, and regulatory compliance.

We continued to strengthen our internal control systems, financial reporting processes, and enterprise risk management structures during the year. We also sustained initiatives focused on workplace safety, environmental sustainability, waste reduction, and employee development.

OUTLOOK FOR 2026

As we look ahead, Management remains optimistic about the future prospects of the Company.

Our priorities for 2026 include sustaining profitability, reducing the Company's debt burden,improving operational efficiency, optimizing production processes, strengthening working capital management, and introducing new products into the market.

We remain focused on executing our long-term strategic objectives while maintaining financial discipline, operational excellence, and sustainable value creation for shareholders.

APPRECIATION

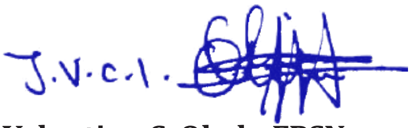
On behalf of the Board and Management, I wish to express my sincere appreciation to our shareholders for your patience, confidence, and continued support during a period that required resilience and strategic discipline.

I also wish to appreciate our customers, healthcare professionals, distributors, regulators, financial institutions, business partners, and all stakeholders for their continued partnership and trust in our Company.

Most importantly, I thank my colleagues and staff at Neimeth for their commitment, sacrifice, and dedication throughout the year. Their resilience and hard work made the achievements of 2025 possible.

Together, we remain committed to building a stronger, more resilient, and more competitive Neimeth International Pharmaceuticals Plc.

Thank you.



Valentine C. Okelu FPSN

Managing Director/Chief Executive Officer

EXECUTIVE MANAGEMENT TEAM

PHARM. VALENTINE C. OKELU
Managing Director/CEO

PHARM OBINNA S. EMERIBE
Executive Director - Sales & Marketing

MRS. CHINENYE S. ADEKANMBI
Company Secretary, Chief Compliance Officer/Head of Legal

MRS. NONYE E. OFFORJAMAH
Head of Finance

MRS. NGOZI E. KAURA
Head of Internal Audit

MR. PAUL M. OHIOMA
Head of Human Resource

PHARM. CHUKA D. CHUKWUANU
Head of Manufacturing

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Customer Satisfaction Line: +2348054431508, +2349030576286, +2348162465756, +2349042725207, +2349032523202

This corporate governance report provides the framework around which the Company was directed, managed and controlled in the course of the reporting year.

The primary responsibility for ensuring good corporate governance in the Company lies with the Board, and it is dedicated to promoting the interest of shareholders and other stakeholders. It is also committed to ensuring that the Company strives to meet the highest standards of performance and governance in conducting its business. The corporate governance practices adopted by the Board are therefore constantly being reviewed in line with the dynamics of the business environment and designed to ensure that the Company's business is conducted in a fair, transparent, accountable and sustainable manner.

The Framework for the Company's corporate governance practices is hinged on applicable laws, rules, and regulations, amongst which are The Companies and Allied Matters Act (CAMA) 2020, The Nigerian Code of Corporate Governance (NCCG) 2018, The Listing Rules of the Nigerian Exchange Limited (NGX), The Rules of the Securities & Exchange Commission (SEC), The Securities and Exchange Commission (SEC) Corporate Governance Guidelines 2021, The Memorandum and Articles of Association of Neimeth International Pharmaceuticals Plc., The Board Charter, and International Best Practices.

In the year under review, there were no penalties or sanctions imposed on the Company.

THE BOARD OF DIRECTORS

The Board defines the Company's strategic objectives and is tasked with ensuring oversight and control over the Company's business, to ensure the overall prosperity and sustainability of the Company. The Board at all times aspires to excellence in governance standards. In carrying out its responsibilities and duties as provided for in the applicable laws, rules and regulations, it is supported by the Company Secretariat, headed by the Company Secretary/Chief Compliance Officer who gives guidance to the Board on governance matters. The Board is also supported by members of the Executive Management Team, led by the Managing Director/Chief Executive Officer who is tasked with the day-to-day running of the Company. The Executive Management Team is responsible for providing appropriate information concerning the business. To aid the Board's effectiveness, the Board works as a team and meets regularly. Board papers are circulated in advance of such meetings to ensure robust discussions and full participation in decision making. Where necessary, board members are entitled to obtain independent professional advice at the Company's expense.

To effectively perform its oversight function and monitor Management's performance, the Board is required to have a minimum of four (4) scheduled meetings every year. The record of meeting attendance of the Board and its Committees in the year under review is contained in this report.

BOARD COMPOSITION

In line with relevant provisions, the Board is of a sufficient size relative to the scale and nature of the Company's business. The Board is composed in such a way that ensures diversity of experience and inclusion, irrespective of gender, disability, ethnicity, religion/belief and background amongst others, without compromising certain core competencies, experience, independence, compatibility, integrity, leadership, reputation and the ability to understand the Company's business.

In line with the Company's Board Diversity Policy, the composition of the Board allows for a balanced board as part of the essence of corporate governance. The Board collectively reflects the diverse nature of the business environment in which Neimeth operates and ensures its composition is in alignment with the strategic needs of the Company.

The Board comprises a mix of Executive, Non-Executive and Independent Non-Executive Directors, headed by a Non-Executive Director who provides leadership as Chairman of the Board. The majority of board members are Non-Executive Directors.

The Non-Executive Directors are independent of Management and exercise their judgment as Directors without any constraint.

BOARD CHANGES

Since the last Annual General Meeting of the Company held on June 23, 2025, there have been a couple of changes to the constitution of the Board. Pharm. Mrs. Roseline A. Oputa who had served as Executive Director, Sales & Marketing of the Company, retired on December 13, 2025. The Board wishes her well in her future endeavours. She was replaced by Pharm. Obinna S. Emeribe who joined the Board on March 9, 2026 as Executive Director, Sales & Marketing.

The Board remains effective and ably responsible for providing the required strategic leadership. The Company's Articles of Association provides that the Company's Board shall consist of not more than thirteen directors. In the course of the 2025 financial year, the Board did not exceed that number at any given time.

BOARD RESPONSIBILITIES

The role of the Board is to provide leadership and strategic guidance for the Company. In addition to overseeing Management's implementation of the Company's strategic objectives, the Board is accountable to security holders for the performance of Neimeth's business.

The Board has adopted a Board Charter which sets out the roles, responsibilities, structure and processes of the Board.

Specific matters reserved for the Board include:

- Strategic direction of the Company and significant corporate strategic initiatives
- Composition and review of the functioning of the Board and its Committees
- Approval of employment and employment of members of top management
- The appropriation and distribution of profits
- Monitoring of risk exposures and ensuring effective mitigation strategies
- Acquisition and disposals of significant assets
- Major changes to the capital, organizational or corporate structure
- Review of actual business performance, relative to established objectives and oversight of the Company's operations
- Remuneration of Executive Directors
- Induction and training of new directors
- Approval of periodic and annual report and accounts
- Review of the Company's Corporate Governance Framework
- Overall responsibility for compliance with relevant laws, regulations, and codes of corporate governance
- Convening of meetings of shareholders

BOARD APPOINTMENT

Directors are appointed in line with the Company's Policy on Appointment of Directors. Appointments are made on merit, against objective criteria, the minimum of which must be met, with due regard for the benefits of diversity on the Board, including gender. Directors must have the appropriate balance of skills, experience, independence and knowledge to enable them discharge respective duties and responsibilities effectively.

The current composition and profile of the Board is analyzed to determine current strength and weaknesses, thereby identifying the gap between the skills and knowledge needed on the Board and what members currently possess. This will reveal the sought after expertise, knowledge, skills, experience and other required factors.

Directors must be fit and proper persons with good character and sufficient time to devote to their responsibilities as directors. The appointment of a director shall be formalized through a letter of appointment and ratified by Shareholders at the Annual General Meeting.

BOARD PERFORMANCE EVALUATION

The Board is committed to a formal evaluation process of its performance, that of its committees and individual Directors. The purpose of the evaluation is to ensure the Board, its committees, and individual Directors are effective and productive, and to identify opportunities for improvement.

The evaluation of the Board shall consider the mix of skills, experience, objectivity, competence of members of the Board, its diversity, knowledge of the Company and its strategic direction, attendance at meetings, how the Board works together and other factors relevant to its effectiveness.

The effectiveness of the Committees of the Board shall be reviewed and assessed as part of the evaluation exercise, and relevant changes to Committee composition and strength are made where needed, to ensure the Committees are supporting the Board effectively.

The annual evaluation of the MD/CEO is by the Board through the Board Establishment & Remuneration Committee, while the MD/CEO performs the annual evaluation of the Executive Directors based on agreed criteria or performance indicators.

This process is to be externally facilitated by an independent external consultant at least once in three years. This was done in 2025. An internal evaluation process is ongoing for the year under review.

BOARD TRAINING

The Board is committed to evolving a continuing education programme to ensure existing Directors are up- to-date with the Company's business and objectives, as well as relevant industry information, their fiduciary responsibilities and other external information such as corporate governance requirements and best practices.

RISK MANAGEMENT POLICIES AND PRACTICES

The Board through the relevant Board Committees is responsible for reviewing the adequacy and effectiveness of risk management and controls, overseeing management's processes for the identification of significant risks across the Company and the adequacy of prevention, detection and reporting mechanisms. The Committees are also responsible for ensuring periodic review of changes in the economic and business environment, including emerging trends, and other factors relevant to the Company's risk profile, as well as reviewing and recommending for the approval of the Board, relevant risk management procedures and controls.

Management provided assurances to the Board during the year under review that the risk management and control systems in the Company were operating efficiently and effectively. These assurances were examined critically by the relevant Committees at their scheduled meetings and their findings were reported to the Board for necessary action.

CODE OF BUSINESS ETHICS

At Neimeth, it is believed that success at the expense of the Company's reputation will be short-lived, thus, a Code of Ethics and Professional Conduct has been adopted to promote and enhance good behaviour. The Code is intended as a guide in making the right decisions and sets out the principles that affect decision making, as well as expected standards of behaviour and ethical responsibilities of the Employees, Management and Directors of Neimeth. It also serves as a guide on conduct suitable for representatives of the Company. This Code addresses responsibilities to the Company, Staff, Customers, Suppliers, Consumers and the Government, and is designed to ensure consistency in how employees conduct themselves within the Company and in their dealings outside of the Company.

The Code deals with a wide-range of topics such as Fair Employment Practices, Anti-Bribery and Corruption, Money Laundering & Financing of Terrorism, Intellectual Property, Quality, Privacy, Conflict of Interest and Ethical Standards for Directors of the Board.

RECORD OF DIRECTORS' ATTENDANCE

In accordance with the Companies and Allied Matters Act 2020, the record of Directors' attendance at Board meetings during the year under review will be available for inspection at the Annual General Meeting. The meetings of the Board were presided over by the Chairman. Written notices of board meetings were circulated along with relevant board papers, and records of meetings were appropriately captured by the Company Secretariat team.

BOARD MEETINGS

The Board met at least once every quarter as scheduled. However, it met a total of five times within the year under review. Meeting dates and attendance of each Director is reflected below.

S/N	Members	Status	Meetings					
			28th January 2025	21st February 2025	28th April 2025	25th July 2025	21st October 2025	No. of Meetings Attended
1.	Mr. C. Oshiafi	Non-Executive Director/Chairman	✓	✓	✓	✓	✓	5
2.	Pharm. V. C. Okelu	Executive Director/ MD/CEO	✓	✓	✓	✓	✓	5
3.	Mazi S. I. Ohuabunwa	Non-Executive Director	✓	✓	✓	✓	✓	5
4.	Prof. M. M. Iwu	Non-Executive Director	✓	✓	✓	✓	✓	5
5.	Sir I. T. Onyechi	Non-Executive Director	✓	✓	✓	✓	✓	5
6.	Dr. A. R. Uwajeh	Non-Executive Director	✓	✓	✓	✓	✓	5
7.	Dr. O. E. Akanji	Non-Executive Director	✓	✓	✓	✓	✓	5
8.	Mr. E. E. Okoruwa	Non-Executive Director	✓	✓	✓	✓	✓	5
9.	Mrs. H. I. Orjiako	Non-Executive Director	✓	✓	✓	X	X	3
10.	Mrs. P. O. Aderibigbe	Independent Non-ExecutiveDirector	✓	✓	✓	✓	✓	5
11.	Mr. A. O. Odusanya	Independent Non-Executive Director	✓	✓	✓	✓	✓	5
12.	Pharm. (Mrs.) R. A. Oputa	Executive Director	✓	✓	✓	✓	✓	5

✓- Present, X - Absent

BOARD COMMITTEES

The Board has committees through which its duties and responsibilities are undertaken, as spelt out in each Committee's terms of reference. The terms of reference of the Committees are in line with the provisions of the Nigerian Code of Corporate Governance 2018 and best practices. Committees are free to seek independent professional advice at the expense of the Company, subject to the approval of the Board.

The Company Secretary acts as Secretary to all the Board Committees.

All the Committees discharged their responsibilities effectively and in line with their terms of reference. Meetings of the Committees were attended by relevant members of the senior management of the Company.

Below are the Committees, detailing their membership and meetings held in the course of the reporting year.

Finance, Budget and Strategy Committee

The Committee's terms of reference in summary are as follows:

- Review and recommend for Board approval, the organization's quarterly and annual financial statements and reports.
- Monitor the financial performance of the organization against the approved budget.
- Review and recommend financial policies, including investment strategies, debt management, and financial risk management.
- Oversee the preparation and implementation of the annual budget to ensure it aligns with the organizations strategic goals.
- Monitor the execution of the strategic plan and assess its effectiveness.
- Ensure that financial risks are adequately identified, assessed, and mitigated.
- Review any significant financial proposals or investments and make recommendations to the Board.
- Review the financial implications of major projects or acquisitions.
- Ensure compliance with legal, regulatory, and ethical standards in financial matters.
- Oversee corporate financing, capital expenditure, treasury management, banking relations, borrowing and investment requirements.

The Committee met thirteen times during the year under review.
Meeting dates of the Committee and attendance of each member are reflected below:

S/N	Membership	Status	Meetings													
			3rd Jan. 2025	24th Jan. 2025	18th Feb. 2025	21st Mar. 2025	24th April 2025	9th June 2025	22nd July 2025	28th July 2025	6th Aug. 2025	13th Aug. 2025	25th Sept. 2025	16th Oct. 2025	3rd Dec. 2025	No. of Meetings Attended
1.	Dr. E. O. Akanji	Chairman	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13
2.	Prof. M. M. Iwu	Member	X	✓	✓	✓	✓	✓	✓	✓	✓	✓	X	✓	✓	11
3.	Sir I. T. Onyechi	Member	✓	✓	✓	X	✓	✓	✓	✓	✓	✓	✓	✓	✓	12
4.	Mrs. H. I. Orjiako	Member	X	✓	✓	✓	X	✓	✓	✓	✓	✓	✓	✓	✓	11
5.	Mr. E. E. Okoruwa	Member	✓	✓	X	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	12
6.	Mr. A. O. Odusanya	Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13

✓ **- Present, X - Absent**

Remuneration, Establishment & Governance Committee

The Terms of Reference of the Committee are summarized below:

- Oversight over the remuneration policy for executive directors and senior management.
- Development, monitoring and implementation of governance policies and practices.
- Review of human resource policies, organizational structure, and succession planning.
- Establishing criteria for board and board committee membership.
- Conducting periodic evaluation of board skills, knowledge, and experience,
  as well as
  board committee appointments and governance practices.
- Dealing with matters pertaining to executive management selection and performance evaluation.

The Committee was made up of Non-Executive Directors. The Committee met six times during the year under review. Meeting dates and attendance of each member are reflected below.

S/N	Membership	Status	Meetings						
			21st Jan. 2025	5th Feb. 2025	14th April 2025	23rd July 2025	14th Oct. 2025	17th Dec. 2025	No. of Meetings Attended
1.	Mrs. P. O. Aderibigbe	Chairman	✓	✓	✓	✓	✓	✓	6
2.	Sir I. T. Onyechi	Member	✓	✓	X	✓	✓	✓	5
3.	Dr. A. R. Uwajeh	Member	✓	✓	✓	✓	✓	✓	6
4.	Mrs. H. I. Orjiako	Member	✓	✓	✓	✓	✓	✓	6
5.	Mr. E. E. Okoruwa	Member	✓	X	✓	✓	✓	✓	5

✓- Present, X - Absent

Technical and Product Development Committee

The focus of the Board Technical and Product Development Committee is on technical operations, product development, quality assurance, plant optimization, and innovation in this area. It combines the responsibilities related to technical aspects, product oversight, and special projects.

The Terms of Reference of the Committee are summarized as follows:

- Providing direction on the Company's technology, research and product developmentstrategy to ensure support for the Company's overall business strategy.
- Overseeing the development and implementation of new products, including the evaluation of product performance, customer satisfaction, and market competitiveness.
- Encourage and assess innovation initiatives within the Company, ensuring that the Company remains competitive in its industry.
- Identify and evaluate technology-related risks and recommend mitigation strategies
- Review and recommend to the Board, the technology and product development budgets and ensure appropriate resources are allocated to achieve the Company's objectives.
- Evaluate potential technology partnerships, alliances, or acquisitions and make recommendations to the Board

- Overseeing the technical aspects of production, including quality assurance and compliance with industry standards, relevant laws, regulations, and internal policies.
- Reviewing technical infrastructure and recommending upgrades or new investments, as needed.
- Overseeing plant construction projects.

The Committee met four times during the reporting period. Meeting dates and attendance of each member are reflected below.

			Meetings				
S/N	Membership	Status	20th Jan. 2025	17th April 2025	17th July 2025	16th Oct. 2025	No. of Meetings Attended
1.	Prof. M. M. Iwu	Chairman	✓	✓	✓	✓	4
2.	Mazi S. I. Ohuabunwa	Member	✓	✓	✓	✓	4
3.	Dr. A. R. Uwajeh	Member	✓	✓	✓	✓	4
4.	Dr. O. E. Akanji	Member	✓	X	X	✓	2

✓ **- Present, X - Absent**

Risk Management Committee

The Committee is responsible for assisting in the oversight of the risk profile, risk management framework and the risk mitigation strategy determined by the Board.

The Terms of Reference of the Committee include:

- Review and assessment of the Company's risk management framework, including risk appetite, risk strategy and risk policies to ensure alignment with strategic objectives.
- Review the effectiveness of the risk management processes and internal control systems.
- Oversight over the adequacy of risk reporting to the Board and stakeholders
- Integration of risk management into daily operations and oversight of significant risk identification.
- Compliance with applicable laws and regulations impacting risk management.
- Ensure risk management is integrated into the day-to-day operations of the business and provide guidelines and standards for administering the acceptance and on-going management of the risk;
- Oversee management processes for the identification of significant risks across the Company and the adequacy of prevention, detection and reporting mechanisms;
- Ensure periodic review of changes in the economic and business environment, including emerging trends and other factors relevant to the Company's risk profile;
- Review procedures and controls for any new business acquired or developed by Neimeth;
- Evaluate the effectiveness of Neimeth's policies and systems for identifying and managing risks within its operations;

Meeting dates and attendance of each member are reflected below.

			Meetings				
S/N	Membership	Status	21st Jan. 2025	22nd April 2025	18th July 2025	15th Oct. 2025	No. of Meetings Attended
1.	Mazi S. I. Ohuabunwa	Chairman	✓	✓	✓	✓	4
2.	Mr. E. E. Okoruwa	Member	✓	✓	✓	✓	4
3.	Dr. O. E. Akanji	Member	X	✓	X	✓	2
4.	Mr. A. O. Odusanya	Member	✓	✓	✓	✓	4
5.	Mrs. P. O. Aderibigbe	Member	✓	✓	✓	✓	4
6.	Pharm. V. C. Okelu	Member	✓	✓	✓	✓	4

✓- Present, X - Absent

Statutory Audit Committee

In accordance with section 404(3) of the Companies and Allied Matters Act 2020, the Statutory Audit Committee comprised five members during the year under review, three Shareholders representatives and two Board representatives.

The following members and Directors were elected and nominated at the 2024 Annual General Meeting (AGM) and will serve on the Committee up to the conclusion of year 2025 Annual General Meeting.

The functions of the Committee are provided in section 404(7) of the Companies and Allied Matters Act 2020.

Members of the Committee with meetings attended are as below.

			Meetings							
S/No	Members	Status	27th Jan. 2025	25th April. 2025	12th May 2025	24th July 2025	20th Oct. 2025	29th Oct. 2025	12th Dec. 2025	No. of Meetings Attended
1.	Dr. M. O. Ojinka	Chairman/ Shareholder Representative	✓	✓	✓	✓	✓	✓	✓	7
2.	Alhaji M. I. Jinadu	Shareholder Representative	✓	✓	✓	✓	✓	✓	✓	7
3.	Aare K. A. Danjuma	Shareholder Representative	✓	✓	✓	NLC	NLC	NLC	NLC	3
4.	Mazi S. I. Ohuabunwa	Board Representative	✓	✓	✓	✓	X	✓	✓	6
5.	Dr. O. E. Akanji	Board Representative	✓	✓	✓	✓	✓	✓	X	6
6.	Mr. K. Kalejaiye	Shareholder Representative	NYC	NYC	NYC	✓	✓	✓	✓	4

✓ **- Present NYC - Not Yet on the Committee, NLC - No Longer on the Committee**

DISCLOSURE OF AGE

In compliance with section 278(1) of the Companies and Allied Matters Act 2020, Mazi Samuel I. Ohuabunwa, Prof. Maurice M. Iwu and Sir Ike T. Onyechi hereby disclose to members of the Company that they are over 70 years of age.

UNCLAIMED DIVIDEND

Total unclaimed dividend fund in the Company stood at approximately N59,016,590.41 as at December 31, 2025. Shareholders are advised to contact the Registrar of the Company to retrieve their unclaimed dividends.

Please use the link below to view names of shareholders with unclaimed dividend

https://www.neimethplc.com.ng/wp-content/uploads/2026/05/NEIMETH-UNCLAIMED-DIVIDEND-LIST-1.pdf

RELATIONS WITH SHAREHOLDERS

Neimeth International Pharmaceuticals Plc. respects the rights of its Shareholders and believes that it is important for the Board of Directors and Management to have direct, regular, and constructive engagement with them in order to allow open dialogue. It is believed that constructive engagement with shareholders can provide valuable insight that will assist the Board in maintaining the high standards of governance to which the Board is committed.

The Company has therefore adopted a Shareholders Engagement Policy to facilitate engagement between Shareholders and the Company in such a way that Shareholders' needs, interests and expectations are balanced with the objectives of the Company.

The Company remained committed to the sustenance of appropriate engagement with its shareholders during the year under review and maintained a good level of communication through regular disclosures via the Issuer's portal of the Nigerian Exchange Limited and the website of the Company.

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

The Company is committed to complying with the Nigerian Code of Corporate Governance 2018 (NCCG 2018) and the Corporate Governance Sectoral Guidelines of the Securities and Exchange Commission (SCCG). The Board of Directors ensure that the Company's business and corporate practices are guided by these governance documents, all relevant rules and regulation and best practices. However, compliance is a continuum and by virtue of the annual reporting on compliance with the NCCG 2018 and reporting on the SCGG (Revised Form 01) submitted to the Financial Reporting Council and relevant Regulators, the progress of the Company in complying with the provisions of the Code and Guidelines is monitored. These reports are available on the Issuer's Portal of the Nigerian Exchange Limited.

During the year under review, the Board reviewed and approved several frameworks and policies in its bid to enhance its corporate governance practices. The Board remains committed to improving on the Company's compliance level with the NCCG 2018 and SCCG 2021, until a status of complete compliance is attained.

SECURITIES TRADING POLICY AND DEALING IN THE COMPANY'S SHARES

In compliance with the Nigerian Exchange Limited's (NGX) Issuers' Rules, Neimeth International Pharmaceuticals Plc. has established a Securities Trading Policy which applies to all its Directors and employees that may possess any inside or material information about the Company.

The Policy is designed to ensure compliance with the Issuers' Rule with respect to dealings in the Company's shares and to ensure that no Insider and their connected persons trade in the Company's securities during closed periods.

The Company notifies the NGX of its closed periods and informs its Insiders of the commencement of a closed period. The Company made inquiries from its Insiders and where non-conformity with relevant Rules or Regulations was observed during the year under review, necessary steps were taken to address same. The Company's Security Trading Policy is available on the website of the Company (www.neimethplc.com.ng).

REMUNERATION POLICY

Neimeth has established a Remuneration Policy for the Board and Executive Management Team. The Company's remuneration framework is aimed at attracting, retaining, and motivating the best talents, to achieve the strategic objectives of the Company. Neimeth aims to set the remuneration of the Board and Management at levels which are fair and competitive.

DIRECTORS' TENURE POLICY

Neimeth has developed a Director Tenure Policy that sets out the approach of the Company to term limits and tenure of Non-Executive Directors. In determining the tenure of the Non-Executive Directors, the Board has considered the need for continuous refreshing of the Board.

The Board's Tenure policy is that each Non-Executive Director shall retire from the Board by not standing for re- election at the next Annual General Meeting of the Company's shareholders following the earliest of, his or her 15th anniversary on the Board as a Non-Executive Director or his or her 75th birthday, or a case of incapacitation. The Board in its absolute discretion, may however determine that it is in the best interest of the Company and its shareholders to extend a Director's tenure for an additional period of time.

CONFLICT OF INTEREST POLICY

Neimeth has formulated and adopted a Conflict of Interest Policy to regulate and guide the Board, individual Directors and Employees of the Company in conflict of interest situations. These are situations/ activities that interfere or conflict with the conscientious performance of their duties and may involve damage to or misuse of the Company's name, trademarks, products, property, reputation, goodwill, confidential information or other resources. When a director or employee is engaged in carrying out a task on behalf of the Company and that director or employee has a factual or potential private interest in the outcome of the task, which is contrary to the best interests of the Company or is substantial enough to affect the director or employee's unbiased judgment, the Company expects the Director or employee to disclose this as appropriate and take other steps as prescribed by the Policy.

RELATED PARTY TRANSACTION POLICY

The Board of Directors of the Company recognizes that related party transactions can present a heightened risk of potential or actual conflicts of interest and may create the appearance that the Company's decisions are based on considerations other than the best interests of the Company and its shareholders. Thus, the Company has developed a Related Party Transaction Policy which ensures that the interest of the Company and its shareholders are protected at all times in any transaction it enters into, especially when a party to the transaction is a related party. There was no material related party transaction in the course of the reporting year.

WHISTLE-BLOWING POLICY

Neimeth has a Whistle Blowing Policy which establishes a mechanism and channel for the Company's employees and relevant stakeholders to raise concerns about any aspect of the Company's business, and report any illegal or substantial unethical behavior in such a confidential manner that allows the Company to investigate the report and take necessary action in consonance with relevant regulations. The Policy also aims to encourage a culture of openness and accountability and sets out a broad framework that seeks to encourage stakeholders to safeguard the Company's interest by voicing concerns that may adversely affect the Company.

ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

It is the commitment of Neimeth to conduct its business in an honest and ethical manner. For this reason, the Company takes a zero-tolerance approach to bribery and corruption. The Company does not take part in acts of corruption or pay bribes either directly or indirectly. The Company prohibits its employees from engaging in acts of corruption, and from paying bribes or accepting bribes from public officials and private individuals such as the personnel of companies with which the Company engages in business relationship.

The Company's Anti-bribery & Corruption Policy in conjunction with the Company's Code of Ethics and Professional Conduct provide detailed guidelines on gifts and hospitality.

ENTERPRISE RISK MANAGEMENT POLICY FRAMEWORK

Every business exists to provide value for its stakeholders, and all businesses face uncertainty. The challenge is to determine how much uncertainty the Company will accept as it strives to grow stakeholders' value. Uncertainty presents both risk and opportunity, with the potential to erode or enhance value. Enterprise Risk Management enables Management to effectively deal with uncertainty and associated risk and opportunity, thereby enhancing the capacity to build value. Some risks are accidental and unforeseen, while others can be anticipated and mitigated. Neimeth's Risk Management Policy Framework defines and formalizes Neimeth's approach to the oversight and management of material business risks. All material business risks must be identified and managed by a process of risk assessment aligned with Neimeth's Enterprise Risk Management Framework.

The objectives of the Policy Framework include providing a systematic approach to early identification and management of risks, formulating and adopting risk mitigation strategies that are cost effective and efficient in reducing risk to an acceptable level, monitoring and reviewing risk levels to ensure that risk exposure remains within an acceptable threshold and creating good corporate governance practices amongst others.

COMPLAINTS MANAGEMENT POLICY

In accordance with the Securities and Exchange Commission Rules (SEC Rules) relating to the Companies Management Framework of the Nigerian Capital Market (the Framework) and the Nigerian Exchange Directive (NGX Directive), Neimeth International Pharmaceuticals Plc. has established a clearly defined and transparent Complaints Management Policy to handle and resolve complaints within the scope of the Framework.

This Policy is designed to effectively and efficiently handle and resolve complaints in a fair, impartial, timely and objective manner.

All Complaints are to be addressed to:

The Company Secretary
Neimeth International Pharmaceuticals Plc.
16,Akanni Doherty Layout (Billings Way), Oregun Industrial Estate, Oregun.
P.M.B. 21111 Ikeja, Lagos State.
Telephone: +234 9030576286, +234 8162465756, +234 9042725207
E-mail: info@neimethplc.com.ng, companysecretary@neimethplc.com.ng

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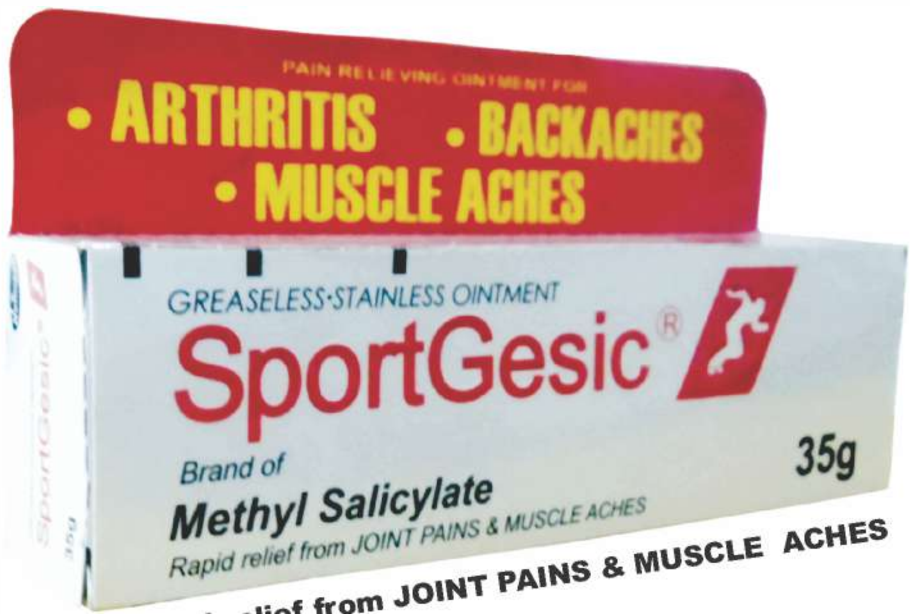

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Neimeth

Neimeth International Pharmaceuticals Plc

I6, Billings Way Oregun, P.M.B 21111, Ikeja, Lagos State, Nigeria

www.neimethplc.com.ng email: info@neimethplc.com.ng @Neimethplc @Neimethplc Neimeth Plc

Customer Satisfaction Line: +2348054431508, +2349030576286, +2348162465756, +2349042725207, +2349032523202

CORPORATE HERITAGE & OVERVIEW

Neimeth International Pharmaceuticals Plc. is a leading indigenous healthcare company listed on the Main Board of the Nigerian Exchange Group (NGX). It was established in May 1997 following a successful Management Buy-Out of the 60% equity holding of Pfizer Inc. New York, USA, in Pfizer Products Plc. This milestone succeeded 40 years of local manufacturing, marketing, and distribution operations by Pfizer in Nigeria, which began as a trading venture in Ebute-Metta in 1957.

Today, Neimeth leverages this foundational multinational heritage and nearly three decades of independent corporate agility to manufacture, market, and distribute high-quality human pharmaceuticals and veterinary products across the West African sub-region.

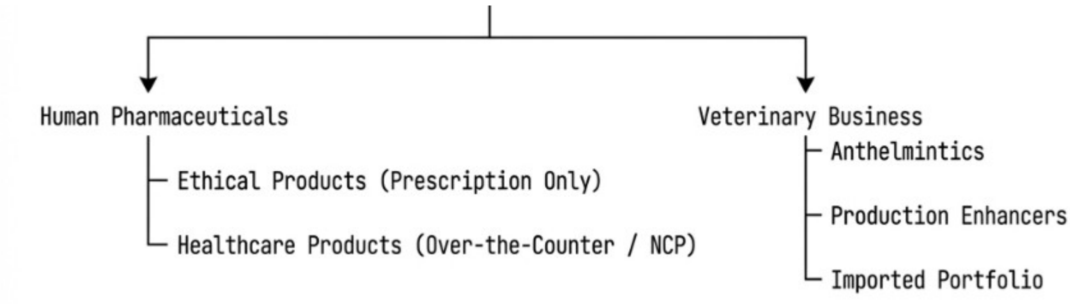
STRATEGIC PHILOSOPHY

Our Vision
To be the Leading Innovative Healthcare Provider out of Africa.

Our Mission
To promote healthy confident living.

Core Values
Customer Delight, Innovation, Integrity, God Consciousness, Leadership, Community, and Teamwork.

Business Segments & Product Portfolio



To effectively navigate dynamic regional markets and sustain business growth, Neimeth structures its operations into a focus-driven business model divided into two core areas: Human Pharmaceuticals and Animal Health.

1. **Human Pharmaceuticals**

- **Ethical Products (Prescription Only Medicines):** This segment focuses on demand generation for specialized therapies through targeted medical detailing to healthcare practitioners. The portfolio includes branded generics spanning critical therapeutic areas such as cardiovascular health, anti-infectives, antibacterials, and antifungals. It features Neimeth's home-grown flagship product, CIKLAVIT®, the first natural formulation approved for the management of sickle cell disorder. Other products in the portfolio include Normoretic, Flexodene, Tiocosid, Amlovar, Norduet, Co-amoxiclav range.
- **Healthcare Products (Over-The-Counter):** This division comprises high-volume, off-the-counter family medicines and wellness products. The segment is driven by widespread omni-channel marketing and includes household brands in analgesics, antipyretics, anthelmintics, and vitamins with products like Pyrantrin, Obron 6, Ncp, Pancemol, Hemafolin, Nimartem.

2. **Veterinary Business Unit**

Re-entered in 1997, this business segment captures opportunities within the robust African animal health market. The unit delivered 30% growth in 2024, driven by a dedicated range of poultry and livestock anthelmintics, soluble powders, and egg-production enhancing formulations. Current strategic expansions focus on introducing new imported injectables, solid dosage forms, and pack extensions to capture import-substitution demand.

NEIMETH CURRENT PRODUCT LIST

ETHICAL BUSINESS UNIT

S/N	PRODUCTS	THERAPEUTIC SEGMENT
1	Amlovar Tablet 10mg	Cardiovascular
2	Amlovar Tablet 5mg	Cardiovascular
3	Ciklavit 200ml	Haematology
4	Co-Amoxiclav 1g Tabs	Antibacterial
5	Co-Amoxiclav 228.5mg Susp	Antibacterial
6	Co-Amoxiclav 625mg Tabs	Antibacterial
7	Flexodene 20mg Capsules	Analgesic/NSAID
8	Flucosyd Capsules 50mg x 3	Anti-infective
9	Miniplus Tablets x 60	Cardiovascular
10	Necotrim Suspension x 60ml	Anti-infective
11	Necotrim Tablets	Anti- infective
12	Norduet 5/12.5mg Tabs	Cardiovascular
13	Norduet 7.5/12.5mg	Cardiovascular
14	Normoretic Tablets	Cardiovascular
15	Osinex Syrup x 100ml	Cough and Cold
16	Tronid Suspension x 60ml	Anti-infective
17	Tronid Tablet	Anti-infective
18	Gyno-Tiocosid Vaginal Tabs x 3	Antifungal
19	Tiocosid 1% Dermal Cream 20g	Antifungal
20	Obron 6 Caps	Nutritional Supplement
21	Unaben Suspension x 10ml	Anthelmintic
22	Unaben Tabs 200mg x 2	Anthelmintic
23	Unaben Tabs 400mg x 1	Anthelmintic

HEALTHCARE PRODUCTS

S/N	PRODUCTS	THERAPEUTIC SEGMENT
1	Pyrantrin Suspension 250mg/ 5ml	Anthelmintic
2	Pyrantrin Tablets 125mg x 6 x25	Anthelmintic
3	Antimal Tablets x 3	Amoebicide
4	Nimartem Tablets x 24	Anti-malarial
5	Nimartem QS Tablets x 6	Anti-malarial
6	Hemafolin Caps x 30	Haematinic
7	Hemafolin Tonic x 200ml	Haematinic
8	Homtamin G Capsules	Nutritional Supplement
9	Neimelyn Cough Syrup x 100ml	Cough and Cold
10	Pancemol Syrup x 60ml	Analgesic/Antipyretic
11	Pancemol Tablets x 96	Analgesic/Antipyretic
12	Sportgesic greaseless ointment	Anti-inflammatory/ Embrocation
13	Vitamin C chewable Tablets	Vitamin
14	Vitamin C chewable Tablets (White)	Vitamin
15	NCP Liquid 25ml, 50ml, 100ml, 200ml	Antiseptic/ Disinfectant
16	NCP Sanitizer 110ml, 500ml, 4litres, 25litres	Disinfectant
17	NCP Disinfectant Spray (Classic)	Disinfectant
18	NCP Disinfectant Spray (Pear)	Disinfectant
19	NCP Disinfectant Spray (Blossom)	Disinfectant
20	Gasmag Suspension	Antacids
21	Gasmag Tablet	Antacids

VETERINARY BUSINESS UNIT

S/N	PRODUCT	STRENGTH	INDICATION	ANIMAL SPECIE
1	Maluminth Tab	300mg	Ascaris /nodular worms in sheep, goat and cattle.	Swine, goat and sheep
2	Neimycin-Soluble Powder	55g/kg	Blue Comb Chronic Respiratory Disease (CRD)Infectious synovitis, Infectious sinusitis, scours, colibacilosis, coryza, Fowl cholera.	Birds, Calves and swine
3	Neimycin-Neosoluble Powder	55g/kg + 38.5g/kg	CRD, infectious synovitis, blue comb, early chick mortality, bacterial en- teritis	Birds, Calves and Swine
4	Neimycin-Egg formula	55g/kg	Drop in egg production	Laying Birds
5	Neimycin Chick formula	55g/kg	Reduces early chick mortality Brooding of chicks	Bird chicks
6	Neiva Stress		Prevents/cures defi-ciency diseases. Maintains weight gain, Maintains weight gain,Stimulates and main-tains egg production	Birds, Rabbits and Swine
7	Neimeth Piperazine	17%w/v	Ascaris/Nodular worms in swine and birds	Swine and Birds

OUR PEOPLE & CULTURE

At Neimeth, employees are the heartbeat of operations and the driving force behind the company's strategic turnaround. Achieving sustainable growth in the healthcare sector requires not just cutting-edge science, but a resilient, passionate, and unified workforce.

With a dedicated team of **250+ employees**, Neimeth boasts of a diverse and dynamic talent pool. This workforce bridges technical pharmaceutical expertise with deep market insights, ensuring that high-quality human and veterinary products reach those who need them most.

Operations are strategically decentralized across four key regions to foster deeper market penetration and localized community impact:

- **Northern Region**
- **Eastern Region**
- **Western Region**
- **Lagos Region**

This expansive network enables field representatives and regional teams to stay highly responsive to market demands while driving the corporate commercial footprint forward across Nigeria.

THE IEI FRAMEWORK

The corporate culture is intentionally engineered around the foundational **IEI** framework of **Intelligence, Energy, and Integrity**, guiding daily actions, decisions, and long-term strategic goals.

- **Intelligence:** Employees are encouraged to think creatively, leverage deep technical expertise, and introduce better, more innovative healthcare solutions that meet evolving patient and market needs.
- **Energy:** Neimeth fosters a high-octane, collaborative ecosystem where passion and execution are cultivated at every level, empowering regional and factory teams to dynamically drive operational milestones forward.
- **Integrity:** Transparency, professional ethics, and honesty form the absolute cornerstone of interactions with colleagues, regulators, and stakeholders, anchoring every commercial breakthrough in absolute trust.

By investing in continuous talent development, fostering a supportive environment, and maintaining strict alignment with these cultural pillars, Neimeth ensures its workforce is equipped to handle the complexities of a changing pharmaceutical landscape and deliver maximum value to shareholders.

RESEARCH & DEVELOPMENT (R&D)

Neimeth maintains a dual-faceted approach to innovation to sustain profitability and expand product utility:

- **Internal R&D:** Continuous formulation and re-formulation of existing products to improve efficacy and explore new therapeutic applications.
- **External R&D:** Active collaboration with clinical researchers and indigenous universities to develop affordable local health remedies, utilizing local raw materials. This focus targets neglected disease areas, as demonstrated by the clinical trial conclusion and NAFDAC approval of Ciklavit.

CORPORATE SOCIAL RESPONSIBILITY

Guided by the core value of community consciousness, Neimeth operates as a committed corporate citizen, by routinely deploying medical teams to conduct community-based wellness programs, including free blood pressure checks, blood sugar screenings, stress management health talks, and treatment recommendations across its host communities.

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Neimeth

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Customer Satisfaction Line: +2348054431508, +2349030576286, +2348162465756, +2349042725207, +2349032523202

REPORT OF THE DIRECTORS

The Directors have the pleasure of presenting to the members of the Company their report, together with the Audited Financial Statements for the year ended 31 December 2025.

LEGAL FORM

The Company, Pfizer Products Nigeria was incorporated on 13th of August 1957 as a limited liability company. It was converted to a public limited liability company in 1991. On 14 May 1997, Pfizer Inc. N.Y. divested from the Company through a management buy-out. The Company's name was subsequently changed by a special resolution to Neimeth International Pharmaceuticals Plc. The Company's shares are currently quoted on the floor of the Nigerian Exchange Limited (NGX).

PRINCIPAL ACTIVITIES

The principal activities of the Company are the manufacture, marketing and distribution of pharmaceuticals, animal health products and general healthcare products.

INTERNAL CONTROL

There are effective internal control functions within the Company, which give reasonable assurance against any material misstatement or loss.

RESULTS FOR THE YEAR	31 December 2025 N'000	31 December 2024 N'000
Profit/(loss) before taxation	1,312,914	(854,434)
Taxation	(336,497)	(30,899)
Profit/(loss) after taxation	976,417	(885,333)

BOARD RESPONSIBILITIES

The Board as the highest governing body in the Company is responsible for the provision of leadership, strategic direction and overall performance of the Company. The Board is duly empowered by relevant laws and regulations of the Federal Republic of Nigeria and the Articles of Association of the Company. The Board has oversight over the effectiveness of the Company's internal control system and risk management system of the Company and ensures compliance with relevant standards and regulations. In doing so, it ensures that:

- Proper accounting records are maintained;
- Internal control procedures are instituted which, as far as is reasonably possible, safeguard the Company's assets, prevent and detect fraud and other irregularities;
- Applicable accounting standards are followed;
- Suitable accounting policies are adopted and consistently applied;
- Judgements and estimates made are reasonable and prudent; and
- The going concern basis is used, unless it is inappropriate to presume that the Company will continue in business.

  The Board is also responsible as the highest governing body in the Company for issues such as:
- Approving the strategic direction of the Company and significant corporate strategic initiatives.
- Approving Neimeth's annual targets and financial statements, and monitoring financial performance against forecast and prior periods.
- Considering and approving Neimeth's overall risk-reward strategy and frameworks for managing all categories of risk, including credit, market, liquidity, equity, reputation and operational risk.
- Approving Neimeth's Risk Management Strategy and monitoring the effectiveness of risk management by the Company, including satisfying itself through appropriate reporting and oversight that appropriate internal control mechanisms are in place and are being implemented in accordance with regulatory requirements.
- Making an annual declaration to the relevant regulatory bodies on risk management and corporate governance, in accordance with regulatory requirements.

DIRECTORS

The names of Directors as at the date of this report and who held office during the year 2025 are as follows:

Mr. Christopher Oshiafi	Chairman (Non-Executive Director)
Pharm. Valentine C. Okelu	Managing Director/Chief Executive Officer
Mrs. Roseline. A. Oputa	Executive Director
Mazi Samuel I. Ohuabunwa	Non-Executive Director
Sir. Ikechukwu T. Onyechi	Non-Executive Director
Prof. Maurice M. Iwu	Non-Executive Director
Dr. Atinuke R. Uwajeh	Non-Executive Director
Dr. Olusegun E. Akanji	Non-Executive Director
Mr. Eric E. Okoruwa	Non-Executive Director
Mrs. Henrietta I. Orjiako	Non-Executive Director
Mrs. Patricia O. Aderibigbe	Independent Non-Executive Director
Mr. Adeyemi O. Odusanya	Independent Non-Executive Director

DIRECTORS' INTERESTS

The interest of the Directors in the issued Share Capital of the Company as at 31 December 2025 are as follows:

S/N	DIRECTORS	DIRECT HOLDINGS AS AT 31 DECEMBER 2025	DIRECT HOLDINGS AS AT 31 DECEMBER 2024	INDIRECT INTEREST	INDIRECT HOLDINGS AS AT 31 DECEMBER 2025	INDIRECT HOLDINGS AS AT 31 DECEMBER 2024
1	PHARM. VALENTINE C. OKELU	1,515,783	1,515,783	-	-	-
2	MAZI SAMUEL I. OHUABUNWA	142,089,605	142,089,605	MASTA SERVICES COY LTD & ESI OHUABUNWA & SONS LTD	6,146,511 756,346	6,146,511 756,346
3	PROF. MAURICE M. IWU	-	-	INTERCEDD HEALTH PRODUCTS LTD	366,671,932	450,842,893
4	MR. IKECHUKWU T. ONYECHI	3,520,102	14,465,102	ALPHA PHARMACY & STORES LTD	119,510,928	119,510,928
5	MRS. HENRIETTA I. ORJIAKO	-	-	ORDREC INVESTMENTS LTD HELKO NIG. LTD	259,705,920 431,805,222	259,705,920 431,805,222
6	DR. OLUSEGUN E. AKANJI	1,422,637	251,290	CLINOSCOPE SERVICES LTD	552,975,860	1,068,276,375
7	DR. ATINUKE R. UWAJEH	-	-			
8	MR. CHRISTOPHER OSHIAFI	-	-	DAMITOP CONSULTING LTD	820,040,820	820,040,820
9	MR. ERIC. E. OKORUWA	183,480	83,490	-		
10	MRS. PATRICIA O. ADERIBIGBE	-	-	-	-	-
11	MR. ADEYEMI O. ODUSANYA	-	-	-	-	-

Neimeth International Pharmaceuticals Plc. with a free float percentage of 27.3% as at 31st December 2025 is compliant with the NGX's free float requirement for companies listed on the Main Board.

ROTATION OF DIRECTORS

In accordance with the provisions of Section 285 of the Companies & Allied Matters, Act, 2020 and Article 89 of the Company's Articles of Association, one third of the Directors of the Company shall retire from office. The Directors to retire every year shall be those who have been longest in office since their last election.

DIRECTORS' INTEREST IN CONTRACTS

None of the Directors have notified the Company in line with Section 303 of the Companies and Allied Matters Act 2020 of any declarable interest in contracts with the Company during the year ended 31 December 2025.

ANALYSIS OF SHAREHOLDING

Range of Holdings	No. of Holders	Holders %	Units	Units %
1 - 1,000	9,420	26.2644	4,283,839	0.1003
1,001 - 5,000	13,629	37.9998	33,970,961	0.795
5,001 - 10,000	4,887	13.6257	35,595,652	0.833
10,001 - 50,000	5,763	16.0681	128,563,658	3.0087
50,001 - 100,000	1,050	2.9276	77,288,180	1.8087
100,000 - 500,000	878	2.448	183,556,743	4.2956
500,001 - 1,000,000	114	0.3178	78,660,097	1.8408
1,000,001 - 5,000,000	94	0.2621	190,390,994	4.4556
5,000,001 - 10,000,000	13	0.0362	84,465,386	1.9767
10,000,001 - 50,000,000	8	0.0223	132,444,499	3.0995
50,000,001 - 100,000,000	1	0.0028	100,000,000	2.3402
100,000,001 - ABOVE	9	0.0251	3,223,884,598	75.446

SUBSTANTIAL INTEREST IN SHARES

According to the Register of Members, the following shareholders of the Company held more than 5% of the Issued Share Capital of the Company as at 31 December 2025.

S/N	NAMES OF SHAREHOLDERS	UNITS	PERCENTAGE (%)
1.	HELKO NIGERIA LIMITED	431,805,222	10.11%
2.	ORDREC INVESTMENTS LIMITED	259,705,920	6.08%
3.	FPCNLTANGERINEAPT FUND II INVEST	400,000,000	9.36%
4.	INTERCEDD HEALTH PRODUCTS LIMITED	366,671,932	8.58%
5.	CLINOSCOPE SERVICES LIMITED	552,975,860	12.94%
6.	DAMITOP CONSULTING LIMITED	820,040,820	19.19%

VALUE OF ASSETS

Particulars of the changes arising from additions and disposals of Property, Plant and Equipment during the period are contained in Note 16. Details of other assets of the Company as at 31 December 2025 are given in Notes 17 to 22 of the Statement of Financial Position.

CORPORATE SOCIAL RESPONSIBILITY

The Company is committed to improving the quality of life of the community and environment in which it operates. The Company participates in medical outreaches, religious initiatives, school programmes and community development activities. These are done directly or in partnership with government and non -governmental organizations.

A key initiative of Neimeth in this regard is the "Fight the Good Fight Against Hypertension" (FITGAH). Under this program, the Company creates and promotes awareness against the dreaded silent killer, hypertension which has become a major cause for concern globally. Through its professional teams, it offers advice to patients and gives free blood pressure (BP) checks at its office at Oregun, Lagos, and our regional and state offices.

COMPANY'S DISTRIBUTORS

The Company's major distributors are: World Wide Commercial Ventures Limited (WWCVL) and CHI Pharmaceuticals Limited. Both Companies distributed several of the Company's major brands during the year under review.

The names of other Distributors of the Company during the period under review are as follows:

- Iykmavian Pharmacy Ltd, Lagos
- Addmore Pharmacy, Lagos
- Nemmit Pharmacy, Lagos
- Safeline Pharmacy, Lagos
- Spine Products Ltd, Lagos
- New Height Pharm, Lagos
- Danny Faith Pharmacy, Lagos
- Drugmaster Mega- Pharmacy, Ikorodu, Lagos
- Santus Pharmacy, Lagos
- Grace Johnson Pharmacy, Lagos
- Alpha Pharmacy, Lagos
- Mivero Pharmacy, Lagos
- Simko Pharmacy, Ota
- Ramsgate Pharmacy, Ota
- Goodall Pharmacy Ltd, Ibadan
- Fiolu Pharmacy, Ilorin
- Twins Pharmacy, Ado, Ekiti
- Aromokeye Pharmacy, Ilorin
- Eben Pharmacy, Akure
- Royal Michael Pharm, Benin
- Chris G-Bliss Pharmacy, Onitsha
- Onyitex Pharmacy, Onitsha
- Prodave Pharmacy Ltd, Onitsha
- Warmeck Pharmacy, Aba
- Micoson Pharmacy, Ota
- Medbest Pharmacy, Lagos
- Grams Pharmacy, Owerri
- Index Pharmacy, Nnewi
- Ebus Pharmacy, P/Harcourt
- Bez Pharmacy, Calabar
- White Lion Pharmacy, Lagos
- Wino Pharmacy, Markurdi
- New Health Pharmacy Ltd, Abuja
- H-Medix, Pharmacy Abuja
- Klen Pharmacy, Abuja
- Skylark Pharmacy, Abuja
- Green Access Pharmacy, Abuja
- Viina Pharmacy, Zamfara
- La-med Pharmacy, Jos
- Dilimi Pharmacy, Jos
- Zimaco Pharmacy, Lagos
- A.S. Sabrinah Pharmacy, Sokoto
- Latnas Pharmacy, Kano
- Tony Pharmacy, Kano
- Mabro Pharmacy, Kaduna
- Nwafor Pharmacy, Kaduna
- Vicnam Pharmacy, Kaduna
- Latnas Pharmacy, Kano
- Tony Pharmacy, Kano
- Figab Pharmacy Lagos
- Bicon Pharmacy, Lagos

COMPANY'S SUPPLIERS

The Company's significant Suppliers are:

- Associated Capsules Pvt. Ltd.
- Okay Packaging
- Sagar Overseas Ltd.
- Boden Industries Ltd.
- Real Value Trust Limited
- Hastand Export Marketing PVT
- Beta Glass Plc
- BEN-NARD NIG. Ltd.
- Long Range Europe Ltd.
- Omnik Limited
- Pharmalab India Pvt. Ltd.
- Aquatix Remedies Ltd.
- Abtevic Pharm. Limited
- Dapson Renny Ventures
- Mich Bamidele Enterprises
- Gharsu Services Limited
- Neelam Global Pvt. Ltd.
- Multibase Pharma Industries Nigeria Limited
- Ethylene Products and Lubricants Limited
- Temita Scientific Limited
- De-Daltex Nigeria Limited
- Sproxil Nigeria Limited
- Worldwide Technologies Limited
- Pedro Peres Integrated Services
- K3 Packaging Industries
- Perfect Packaging Limited
- Katchey Company Limited
- Jostraws Pharmachem Point Nig. Ltd

The Company is not associated with the local suppliers and obtains all its packaging materials at arm's length.

MANUFACTURING AND DISTRIBUTION AGREEMENTS

The Company is in a manufacturing agreement with late Professor Ekeke for the manufacture of Ciklavit. This attracts a royalty payment of 5%. This Royalty charge during the year amounted to N9,060,798.67 (2024 – N4,920,811)

RESEARCH AND DEVELOPMENT

Neimeth is committed to innovation and has continued to sustain research into new products development and products life extension through improving existing formulation and dosage forms. Driving product innovation and life-cycle extension through advanced formulation research and process improvement is a course Neimeth is committed to new arising from these initiatives are at various stages of registration and commercialization.

EMPLOYEE INVOLVEMENT AND TRAINING

At Neimeth, we place high value on employee involvement and participation. We believe that by actively engaging our employees in creating an environment that influences decisions and actions affecting their roles, we foster greater ownership and commitment.

We continuously strive to improve our workplace environment by involving employees in decision -making and planning processes at all levels. Every employee is recognized as unique, and their contributions are both solicited and valued by management.

Key elements of our employee involvement strategy include promoting team effectiveness, enhancing productivity, fostering clear communication, encouraging problem-solving and developing reward and recognition systems. In return, we are committed to treating all employees equitably, fairly and with dignity, ensuring consistency in our approach. Our recruitment process reflects these values, as we operate a non-discriminatory policy that focuses solely on experience and qualification.

We welcome applications from the most qualified candidates, irrespective of gender, ethnicity, religion, or physical condition.

To support our employees' growth, we provide structured training programs designed to enhance skills and improve job performance. Performance Management is a strong tool for employee advancement and succession planning.

We are proud of our culture of inclusivity and diversity and remain committed to supporting our employees every step of the way.

HEALTH, SAFETY AND WELFARE OF EMPLOYEE

Environmental Management Policy

Neimeth is committed to operating its manufacturing system (Production of healthcare and pharmaceutical products and support activities) in a safe and environmentally friendly manner. This ensures that the environmental impact of our production and related operations is controlled to ensure as little degradation as possible to the environment.

Accordingly, we constantly monitor our emission of green-house gases and ensure we reduce our carbon footprint through proper and periodic maintenance of our generators, proper servicing of our transport vehicles and an annual corporate environmental objective which includes the planting of between 2-5 trees. Environmental audits are also carried out regularly and statutorily as required by law, at the end of which corrective and preventive actions are put in place to forestall any future occurrence. This is achieved through the implementation of ISO 14001: 2015 and the continuous improvement of the Environmental Management System (EMS)

Environmental Sustainability

At Neimeth, we make use of a wide range of resources like fuel, water and paper. The usage of these natural resources is monitored and measured and operational controls put in place to avoid wastages, thereby promoting sustainability of these natural resources. In the case of water usage, this is achieved through the metering of the portable and de-ionized water lines and conducting regular leak audits which are quickly addressed. The percentage water usage in 2025 was 1.25%, while the usage in 2024 was not documented because the water line was under maintenance. Better water usage culture has been adopted by staff as well as better awareness initiatives created in the case of paper usage. Sending more memos via emails than hard copies and the use of both sides of the paper has reduced the paper used annually, thereby ensuring sustainable operations. On energy usage, a lot of improvement was also recorded. We hope to get to a level of energy monitoring whereby it becomes part of every staff's KPI.

We have done a lot in the area of waste to landfill management through the introduction of various initiatives and as such we have maintained a reasonable waste to landfill percentage but with continuous improvement on the forefront of our priority burner for subsequent years. In 2025, we further ensured the reduction of our waste to landfill by disposing off various recyclables to middlemen who would resell them and maintained a general waste percentage of 25.48% due basically to giant strides achieved in manufacturing, leading to massive product availability in 2025 and as such, more waste generation than before.

Some of our initiatives employ the three Rs technique of Re-use, Reduce and Recycle. This we have been able to achieve through the segregation of our waste as comingling of waste was formerly the order of the day. Some of the waste like nylon, paper and waste cartons are sold to middle men which becomes raw material for some other companies, thereby converting waste to wealth. Some of the production waste from the natural products were sold to pig farmers and used as feed for the pigs.

The Extended Producer Responsibility (EPR) is our target, whereby we will be responsible for the waste generated by the last item in our production process.

Health & Safety

At Neimeth, we are committed to conducting our manufacturing processes in a safe and accident-free environment for all employees, contractors and visitors.

We have built a safety culture in our personnel through regular trainings, teaching them that their safety is in their hands and that safety is everybody's responsibility and not only a function of the Management.

The Management has on its own part made tremendous strides towards the provision of various controls both engineering and administrative and has also made adequate provision of PPEs for employees.

The target is to have a zero accident environment where the employees come to work safe and go back same. Visual aids in the form of safety signs have been made in the simplest of forms and language so that even the unlettered can decipher them. Employees are encouraged to report near misses, accident investigations are carried out accordingly and CAPA (Corrective and Preventive Actions) are put in place. This giant stride is a huge improvement from previous years.

One Lost Time Accident was recorded in 2025 as against none in 2024. Our target remains zero accidents, which we strive to achieve through regular safety awareness programs and internal trainings for the personnel.

POST BALANCE SHEET EVENTS

There were no other significant post balance sheet events, which could have had material effect on the state of affairs of the Company for the year ended 31 December 2025 which had not been adequately provided for or disclosed.

AUDITORS

Messrs. BDO Professional Services has indicated their willingness to continue in office as the Company's Auditor in accordance with Section 401(2) of the Companies and Allied Matters Act 2020. A resolution will be proposed at the Annual General Meeting authorizing the Directors to determine their remuneration.

By Order of the Board.

Mrs. Chinenye. S. Adekanmbi
Company Secretary
FRC/2024/PRO/NBA/004/657332

Neimeth

Vitamin C

Ascorbic Acid 100mg

Chewable Tablets X 100

- Chewable
- Pleasantly Flavoured
- Immune Booster
- Cold and Catarrh Remedy
- Highly Affordable

Neimeth

Neimeth International Pharmaceuticals Plc
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Customer Satisfaction Line: +2348054431508, +2349030576286, +2348162465756, +2349042725207, +2349032523202

Neimeth International Pharmaceuticals Plc. RC. 1557

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E-mail: info@neimethplc.com.ng
Website: www.neimethplc.com.ng

ISO 9001 : 2015
ISO 14001 : 2015
CERTIFIED COMPANY

NATIONAL CERTIFICATION SCHEME
Certificate No: 0000296 / 0000024

REPORT OF THE STATUTORY AUDIT COMMITTEE TO THE MEMBERS OF NEIMETH INTERNATIONAL PHARMACEUTICALS PLC FOR THE YEAR ENDED 31ST DECEMBER 2025

In accordance with Section 404 (7) of the Companies and Allied Matters Act, 2020, we confirm that we have:

a. Reviewed and considered the Financial Statement for the year ended 31st December, 2025;
b. Reviewed the External Auditors report thereon and
c. Confirmed that the accounting and reporting policies of the Company for the year ended 31st December 2025 are in accordance with legal requirements and agreed ethics.

In our opinion, the scope and planning of the audit for the year ended 31st December, 2025 were adequate and we reviewed the External Auditors' findings on Management Letters and are satisfied with the Management responses.

We are equally satisfied with the responses to our questions and with the effectiveness of the system of accounting and internal control at Neimeth International Pharmaceuticals Plc.

Dated 25th Day of March, 2026

Dr. Marcel O. Ojinka
FRC/2016/PRO/AUDITCOM/002/00000014044
Chairman, Audit Committee

Other members of the Audit Committee
Alhaji M. I. Jinadu, F.IoD
Mr. K. Kalejaiye
Mazi S.I. Ohuabunwa
Dr. O. E. Akanji

Mrs. C. S. Adekanmbi –
Secretary to the Committee.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors accept responsibility for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Allied Matters Act, 2020 and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

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

Nothing has come to the attention of the Directors to indicate that the Company will not remain a going concern for at least twelve months from the date of this statement.

Pharm. Valentine C. Okelu **Managing Director/CEO's** **FRC/2023/PRO/DIR/003/655491**	**Mr. Christopher Oshiafi** **Chairman** **FRC/2014/PRO/DIR/003/00000007065**

STATEMENT OF CORPORATE RESPONSIBILITIES

In line with the provisions of Section 405 of the Companies and Allied Matters Act, 2020; we have reviewed the audited financial statements of the Company for the year ended 31 December 2025 and based on our knowledge confirm as follows:

a) the audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading;

b) the audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operations of the Company as at and for the year ended 31 December 2025;

c) the Company's internal controls have been designed to ensure that all material information relating to the Company is received and provided to the Auditor in the course of the review;

d) the Company's internal controls were evaluated within 90 days of the financial reporting date and were effective as at 31 December 2025;

e) that we have disclosed to the Auditor that there are no significant deficiencies in the design or operations of the Company's internal controls which could adversely affect the Company's ability to record, process, summarise and report financial data, and have discussed with the Auditor any weaknesses in internal controls observed in the course of the review;

f) that we have disclosed to the Auditor that there is no fraud involving management or other employees who have significant role in the Company's internal control; and

g) there are no significant changes in internal controls or in other factors which could significantly affect internal controls subsequent to the date of this review, including any corrective actions with regard to any observed deficiencies and material weaknesses.

Mrs. Nonye E. Offorjamah
Head of Finance
FRC/2024/PRO/ICAN/001/323635

Pharm. Valentine C. Okelu
Managing Director/CEO's
FRC/2023/PRO/DIR/003/655491

MANAGEMENT REPORT ON THE ASSESSMENT OF INTERNAL CONTROL OVER FINANCIAL REPORTING

Management of Neimeth International Pharmaceuticals Plc ("the Company") is responsible for establishing and maintaining an adequate system of internal control over financial reporting, including safeguarding of assets against unauthorized acquisition, use or disposition. This system is designed to provide reasonable assurance to Management and the board of directors regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

The Company's internal control system is supported by written policies and procedures, incorporates self monitoring mechanisms, and is subject to internal audit reviews. When deficiencies are identified, Management takes appropriate corrective actions. However, like all internal control systems, inherent limitations exist, including the potential for circumvention or overriding of controls.

As of 31 December 2025, Management conducted an assessment of the effectiveness of internal control over financial reporting using the COSO 2013 Internal Control – Integrated Framework, issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Based on this assessment, Management ascertain that, as of 31 December 2025, the Company's internal control over financial reporting was properly designed and operating effectively. Furthermore, no material weaknesses were identified in the Company's internal control over financial reporting.

The effectiveness of the Company's internal control over financial reporting as of 31 December 2025, has been audited by an independent registered accounting firm.

Dated 27 March 2026

Mr. Christopher Oshiafi	**Pharm.Valentine C. Okelu**
Chairman	**Managing Director / CEO's**
FRC/2014/PRO/DIR/003/00000007065	**FRC/2023/PRO/DIR/003/655491**

MANAGEMENT REPORT ON THE ASSESSMENT OF INTERNAL CONTROL OVER FINANCIAL REPORTING

We, the Managing Director/Chief Executive Officer and the Head of Finance, certify that:

(a) We have reviewed the 2025 Annual Financial Statements of Neimeth International Pharmaceuticals Plc ['the Company']

(b) Based on our knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

(c) Based on our knowledge, the financial statements and other financial information included in this report fairly present in all material respects the financial condition, results of operations, and cash flows of the company as at 31 December 2025 presented in this report;

(d) We the undersigned:

(i) are responsible for establishing and maintaining internal controls;

(ii) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Company is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(iii) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(iv) have evaluated the effectiveness of the Company's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of 31 December 2025 covered by this report based on such evaluation.

e) We, the undersigned, have disclosed, based on our most recent evaluation of internal control system, to the Company's auditor (BDO Professional Services) and the Audit Committee of the Company's Board of Directors (or persons performing the equivalent functions):

(i) that there were no significant deficiencies and material weaknesses in the design or operation of the internal control system which could reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

(ii) that there was no 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, the undersigned, have ascertained that there were no significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to deficiencies and material weaknesses.

Dated 27 March 2026

J.V.C.I.

Pharm.Valentine C. Okelu
Managing Director / CEO's
FRC/2023/PRO/DIR/003/655491

Mrs. Nonye E. Offorjamah
Head of Finance
FRC/2024/PRO/ICAN/001/323635

BDO

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Lagos, Nigeria

Assurance Report of Independent Auditor
To the Shareholders of Neimeth International Pharmaceuticals Plc
Assurance Report on Management's Assessment of Controls over Financial Reporting

We have performed a limited assurance engagement on Neimeth International Pharmaceuticals Plc ("the Company") internal control over financial reporting as of 31 December 2025, based on Financial Reporting Council (FRC) Guidance on Management Report on Internal Control Over Financial Reporting and Securities and Exchange Commission (SEC) Guidance on Management Report on Internal Control over Financial Reporting. Neimeth International Pharmaceuticals Plc Board of Directors and Management are 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 Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's Internal Control over Financial Reporting based on our Assurance engagement.

In our opinion, nothing has come to our attention that the internal control procedures over financial reporting put in place by management are not adequate as of the specified date, based on the FRC/SEC Guidance on Management Report on Internal Control Over Financial Reporting.

We have complied with independence and other ethical requirements of the Code of Ethics for professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

The Firm applies the International Standard on Quality Management 1, Quality Management for firms that perform audit or review of financial statements, or other assurance or related services engagement which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We conducted our Assurance engagement in accordance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. That Guidance requires that we plan and perform the Assurance engagement and provide a limited assurance report on the entity's internal control over financial reporting based on our assurance engagement.

As prescribed in the Guidance, 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 provide a basis for our report on the internal control put in place by management over financial reporting.

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:

i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and disposition of the assets of the Company;

ii 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 authorization of management and directors of the Company; and

iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0952834

BDO Professional Services - FRC/2024/COY/398515
Olugbemiga A. Akibayo, FCA - FRC/2013/PRO/ICAN/004/00000001076
For: BDO Professional Services
Lagos, Nigeria
29 March 2026

BDO

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Lagos, Nigeria

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF NEIMETH INTERNATIONAL PHARMACEUTICALS PLC

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Neimeth International Pharmaceuticals Plc which comprise, the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended; and notes to the financial material, including a summary of material accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, and in compliance with the relevant provisions of the Financial Reporting Council of Nigeria (Amendment) Act, 2023 and the Companies and Allied Matters Act, 2020.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the International Ethics Standards Board 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 the matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of Trade receivables- Expected Credit Loss

Risk

The Company is exposed to credit risk arising from the Company's trade receivables.The determination of the impairment charge for trade receivables requires the assessment of Expected Credit Loss Model (ECL) using the simplified approach on recoverable amounts in line with IFRS 9. The ECL model involves the application of considerable level of judgements and estimation in determining inputs which are derived from historical records obtained within and outside the Company in formulating the financial model. The model also requires assumptions in the estimation of foward looking macro-economic variables in computing the probability of default (PD). The appropriateness of impairment calculation for long overdue debts which require significant management's judgements and assumptions, makes it a key audit matter

Our response

Our audit procedures in response to the risk included, amongst others:

- Assessed and tested the design and operating effectiveness of the controls over impairment calculations.
- Reviewed the age analysis of trade receivables and internal controls over recoverability of receivables.
- Reviewed impairment model adopted by management and evaluated whether the model used to calculate the recoverable amount complies with the requirements of IFRS 9 and is in agreement with our understanding of the business and the industry in which the Company operates.
- Challenged management's assessment on the recoverability of overdue receivables, collection pattern, considering historical patterns of debt and repayment as well as recent communications with their counterparties.
- Evaluated the accounting principles underlying revenue recognition which form the basis for the recognition of trade receivables.

BDO

Valuation of investment property
Risk
The Directors have estimated the Company's investment property to be N2.8billion as at 31 December 2025. Independent external valuation carried out as at 31 December 2025 was obtained in order to support the value in the Company's financial statements. The valuation was based on certain key assumptions and significant judgements including capitalisation rate and fair market rents.

Our response
We ascertained the following:

- Evaluated the independent external valuers' competence, capabilities and objectivity
- Assessed the methodologies used and the appropriateness of the key assumptions.
- Checked the accuracy and relevance of the input data used.

Other information
The Directors are responsible for the other information. The other information comprises the information included in the Directors' report, the statement of Directors' responsibilities and the statement of corporate responsibility but does not include the financial statements and the auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, and in compliance with the relevant provisions of the Financial Reporting Council of Nigeria (Amendment) Act, 2023 and the Companies and Allied Matters Act, 2020 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have 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 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a 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 International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

* Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

* Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

Report on other legal and regulatory requirements

The 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 Company's statement of financial position, and its statement of profit or loss and other comprehensive income are in agreement with the books of account.

Lagos, Nigeria
29 March 2026

Olugbemiga A. Akibayo, FCA
FRC/2013/PRO/ICAN/004/00000001076
For: BDO Professional Services
Chartered Accountants

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0138196

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 N'000	2024 N'000
Revenue	8	7,368,524	4,485,116
Cost of sales	9	(4,298,515)	(2,527,394)
Gross profit		3,070,009	1,957,722
Other operating income	10	1,186,623	1,417,748
Marketing and distribution expenses	11	(927,218)	(680,453)
Administrative expenses	12	(909,291)	(628,176)
Foreign exchange gain/(loss)	13	214,849	(2,047,955)
Operating profit		2,634,972	18,886
Finance costs	14	(1,322,058)	(873,320)
Profit/(loss) before taxation		1,312,914	(854,434)
Income tax expense	29	(336,497)	(30,899)
Profit/(loss) for the year		976,417	(885,333)
Other comprehensive income			
Items that will be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss		-	-
Total other comprehensive income for the year		-	-
Total comprehensive income/(loss)		976,417	(885,333)
Basic earning/(loss) per share (kobo)	33	23	(21)
Diluted earning/(loss) per share (Kobo)	33	23	(21)

The explanatory notes and statement of material accounting policies on pages 62 to 103 and other national disclosures on pages 105 to 106 form an integral part of these financial statements.

Auditor's review report, pages 55 to 57

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

Assets	Notes	2025 N'000	2024 N'000
Non-current assets			
Property, plant and equipment	16	4,263,128	4,209,211
Investment property	17	2,775,526	2,024,585
Intangible assets	18	9,501	19,003
		7,048,155	6,252,799
Current assets			
Inventories	19	3,894,393	1,868,341
Trade and other receivables	20	1,342,460	1,616,290
Other assets	21	174,230	103,395
Cash and cash equivalents	22	1,554,863	2,146,658
		6,965,946	5,734,684
Total assets		14,014,101	11,987,483
Liabilities			
Current liabilities			
Trade and other payables	25	959,115	4,350,944
Bank overdraft	23.4	-	201,988
Current portion of long term borrowings	23.1	2,652,518	4,859,136
Finance lease liabilities	30	10,516	28,789
Current tax payable	27	111,427	87,228
Deferred fair value gain on loan	24.1	78,614	90,023
		3,812,190	9,618,108
Non-current liabilities			
Non-current portion of long term borrowings	23.1	6,955,111	294,672
Deferred fair value gain on loan	24.2	238,071	316,685
Deferred tax liability	28	380,520	106,226
		7,573,702	717,583
Total liabilities		11,385,892	10,335,691
Net assets		2,628,209	1,651,792
Equity			
Share capital	31.1	2,136,552	2,136,552
Share premium	31.3	2,377,756	2,377,756
Accumulated losses	32	(1,886,099)	(2,862,516)
Total equity		2,628,209	1,651,792

These financial statements were approved and authorised for issue by the Board of Directors on 27 March 2026 and signed on its behalf by:

Mr. Christopher Oshiafi	**Pharm.Valentine C. Okelu**	**Mrs. Nonye E. Offorjamah**
Chairman	**Managing Director / CEO's**	**Head of Finance**
FRC/2014/PRO/DIR/003/00000007065	**FRC/2023/PRO/DIR/003/655491**	**FRC/2024/PRO/ICAN/001/323635**

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Auditor's report, page 55 to 57

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital N'000	Share premium N'000	Accumulated losses N'000	Total equity N'000
At 1 January 2024	2,136,552	2,377,756	(1,977,183)	2,537,125
Changes in equity for the year				
Loss for the year	-	-	(885,333)	(885,333)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(885,333)	(885,333)
Total contributions by and distributions to owners of Company recognised directly in equity	-	-	-	-
	-	-	-	-
At 31 December 2024	2,136,552	2,377,756	(2,862,516)	1,651,792
At 1 January 2025	2,136,552	2,377,756	(2,862,516)	1,651,792
Changes in equity for the year				
Profit for the year	-	-	976,417	976,417
Other comprehensive income	-	-	-	-
Total comprehensive profit for the year	-	-	976,417	976,417
Total contributions by and distributions to owners of Company recognised directly in equity	-	-	-	-
	-	-	-	-
At 31 December 2025	2,136,552	2,377,756	(1,886,099)	2,628,209

The explanatory notes and statement of material accounting policies on pages 62 to 103 and other national disclosures on pages 105 to 106 form an integral part of these financial statements.

Auditor's report, pages 55 to 57

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 N'000	2024 N'000
Profit/ (loss) for the year		1,312,914	(854,434)
Adjustments for:			
Depreciation of property, plant and equipment	16	164,914	129,986
Amortisation of intangible asset	18	9,502	9,502
Profit on disposal of property, plant and equipment	10	(1,202)	(3,600)
Capital Work in Progres: written off - SAP Software	16	53,644	-
Finance costs	14	1,322,058	873,320
Effect of Loan Restructured-Principal	23	(2,039,583)	-
Restructured Loan	23	6,689,021	-
Fair value gain on investment property	10	(750,941)	(923,659)
		-	-
		6,760,327	(768,885)
Changes in:			
Inventories		(2,026,052)	196,940
Trade and other receivables		273,830	(772,247)
Other assets		(70,835)	(28,382)
Trade and other payables		(3,391,829)	1,781,268
Cash generated from operating activities		1,545,441	408,694
Income tax paid	27	(38,004)	(12,486)
Net cash generated from operating activities		1,507,437	396,208
Cash flows from investing activities			
Purchase of property, plant and equipment	16	(278,234)	(702,919)
Proceeds from disposal of property, plant and equipment	10.3	6,961	3,600
Net cash used in investing activities		(271,273)	(699,319)
Cash flows from financing activities			
Repayment of loans	23	(125,001)	(50,000)
Finance cost paid	14	(1,315,528)	(866,790)
Finance lease liabilities	30	(18,273)	(11,846)
Net cash used in financing activities		(1,458,802)	(928,636)
Net increase/(decrease in cash and cash equivalents		(222,638)	(1,231,747)
Cash and cash equivalents at the beginning of the period		1,944,670	2,252,834
Effect of exchange rate changes on cash and cash equivalents	23	(167,169)	923,583
Cash and cash equivalents at the end of the year	22.1	1,554,863	1,944,670

The explanatory notes and statement of material accounting policies on pages 62 to 103 and other national disclosures on pages 105 to 106 form an integral part of these financial statements.

Auditor's report, page 55 to 57

1. The Company

1.1 Legal form

Neimeth International Pharmaceuticals Plc, a Company quoted on the Nigerian Exchange Limited (NGX)since 21 September,1979.The Company was incorporated on 30 August 1957 as Pfizer Products Nigeria a limited liability company and commenced operations in January 1958. On 14 May 1997, Pfizer Inc. NY divested from the Company through a management buyout.

1.2 Principal activities

The principal activities of the Company are manufacturing and marketing of pharmaceuticals and animal health products.

2. Basis of preparation

2.1 Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023 and the requirements of the Companies and Allied Matters Act, 2020. Additional information required by local regulators has been included where appropriate.

2.2 Basis of measurement

The financial statements have been prepared in accordance with the going concern principle under the historical cost convention, except for financial instruments and investment property measured at fair value.

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

2.3 Going concern assessment

The financial statements have been prepared on a going concern basis, which assumes that the entity will be able to meet its financial obligations as and 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 the financial statements.

2.4 Functional and presentation currency

The Company's functional and presentation currency is the Nigerian Naira. The financial statements are presented in Nigerian Naira and have been rounded up to the nearest thousand except where otherwise stated.

2.5 **Use of estimates and judgements**

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and judgements. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected.

2.6 **Changes in accounting policies**

(a) **New standards, interpretations and amendments adopted from 1 January 2025**

The following amendments are effective for the annual reporting period beginning 1 January 2025:

- **Lack of Exchangeability (Amendment to IAS 21)**

These amendments to various IFRS Accounting Standards are mandatorily effective for reporting periods beginning on or after 1 January 2025.

On 15 August 2023, the IASB issued Lack of Exchangeability which amended IAS 21 The Effects of Changes in Foreign Exchange Rates (the Amendments). The Amendments arose as a result of a submission received by the IFRS Interpretations Committee about the determination of the exchange rate when there is a long term lack of exchangeability. IAS 21, prior to the Amendments, did not include explicit requirements for the determination of the exchange rate when a currency is not exchangeable into another currency, which led to diversity in practice.

The Committee recommended that the IASB develops narrow scope amendments to IAS 21 to address this issue. After further deliberations, the IASB issued an exposure draft of the proposed amendments to IAS 21 in April 2021 and the final amendments were issued in August 2023.

The amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.

The following amendments are effective for the annual reporting period beginning 23 June 2025:

IFRS Practice Statement 1 Management Commentary - (Voluntary adoption)

On 23 June 2025, the IASB issued IFRS Practice Statement 1 Management Commentary to replace the previous IFRS Practice Statement 1 Management Commentary that was issued in December 2010.

The revised Practice Statement was introduced to better meet the needs of users of management commentary and to address common shortcomings in practice, including insufficient focus on key matters, overly generic information, fragmented presentation of information, and challenges in making comparisons over time or across similar entities.

The revised Practice Statement emphasises the importance of focusing on key matters that influence the company's future prospects, drawing on material information used in internal management. The Practice Statement supports consistency across financial reports and requires a coherent, fact-based narrative structured around six core content areas: business model, strategy, resources and relationships, risks, external environment, and financial performance and position.

(b) New standards, interpretations and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Company has decided not to adopt early.

The following amendments are effective for the annual reporting period beginning 1 January 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial instruments and IFRS 7)
- Contracts Referencing Nature-dependent Electricity(Amendments to IFRS 9 and IFRS 7)

The following standards and amendments are effective for the annual reporting period beginning 1 January 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability:Disclosures

The Company is currently assessing the effect of these new accounting standards and amendments.

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items.

These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The Company does not expect to be eligible to apply IFRS 19.

3. Summary of material accounting policies

The material accounting policies set out below have been applied consistently to all periods presented in the financial statements unless otherwise indicated.

3.1 Intangible assets

3.1.1 Intangible assets acquired separately

Intangible assets acquired separately are shown at historical cost less accumulated amortization and impairment losses.

Amortization is charged to profit or loss on a straight-line basis over the estimated useful lives of the intangible assets unless such lives are indefinite. These charges are included in other expenses in profit or loss. Intangible assets with an indefinite useful lives are tested for impairment annually.

Amortisation periods and methods are reviewed annually and adjusted if appropriate.

3.1.2 Intangible assets generated internally

Expenditures on research or on the research phase of an internal project are recognized as an expense when incurred. The intangible assets arising from the development phase of an internal project are recognized if, and only if, the following conditions apply:

- The Company has the intention of completing the asset for either use or resale.
- The Company has the ability to either use or sell the asset.
- It is possible to estimate how the asset will generate income.
- The Company has adequate financial, technical and other resources to develop and use the asset.
- The expenditure incurred to develop the asset is measurable.
- It is technically feasible to complete the asset for use by the Company.

If no intangible asset can be recognised based on the above, then development costs are recognised in the income statement in the period in which they are incurred.

3.1.3 Amortisation of Intangible assets

Amortisation of intangible assets is calculated using the straight-line method to allocate their cost amounts to their residual values over their estimated useful lives, as follows:

Computer Software	$33^1/_3$

3.2 Property, plant and equipment

3.2.1 Initial recognition

All property, plant and equipment except land are stated at cost less accumulated depreciation less accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

3.2.2 Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

3.2.3 Depreciation of property, plant and equipment

Depreciation on assets is calculated using the straight-line method to allocate their cost amounts to their residual values over their estimated useful lives, as follows:

	%
Land	Nil
Buildings	3
Office equipment and furniture	10
Machinery and equipment	10
Motor vehicles	20
Computer equipment	$33^1/_3$

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 date.

3.2.4 Derecognition

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount, these are included in the income statement under other operating income. When revalued assets are sold, the amounts included in the revaluation surplus are transferred to retained earnings.

3.2.5 Reclassification

When the use of a property changes from owner-occupier to investment property, the property is re-measured to fair value and reclassified as investment property. Any gain arising on re-measurement is recognized in the income statement to the extent that it reverses a previous impairment loss on the specific property, with any remaining recognized in other comprehensive income and presented in the revaluation reserve in equity. Any loss is recognized immediately in the income statement.

3.2.6 Capital work in progress

Capital work in progress represents expenditure incurred on property, plant and equipment or intangible assets under construction or development, which are not yet available for their intended use at the reporting date. Such costs include direct costs of construction, purchase price of materials and equipment, related professional fees, borrowing costs eligible for capitalisation, and other attributable expenses.

Capital work in progress is carried at cost less any accumulated impairment losses. Upon completion and readiness for intended use, the balance in capital work in progress is transferred to the appropriate category of property, plant and equipment or intangible assets and depreciated/amortised in accordance with the entity's accounting policies.

3.3 Investment properties

Investment properties are properties that are held for long-term rental yields or for capital appreciation or both, that are not occupied by any of the departments within the Company. Investment properties are carried in the statement of financial position at their market value and revalued at regular interval on a systematic basis yearly. If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment while its carrying value at the date of reclassification becomes its cost for subsequent accounting purposes.

Where an investment property undergoes a change in use, evidenced by commencement of development with a view to sale, the property is transferred to inventories. A property's deemed cost for subsequent accounting as inventories is its carrying amount at the date of change in use.

An external, independent valuer, having appropriate recognised professional qualifications, certified by the Financial Reporting Council (FRC) of Nigeria and with recent experience in the location and category of the investment properties being valued, values the Company's investment properties. The fair value is based on market value, being the estimated amount for which a property could be sold between market participants at a measurement date.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefit is expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the property) is recognised in the profit or loss in the period of the derecognition.

When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting. Investment properties are not subject to periodic charge for depreciation.

3.4 Inventories

Inventories are measured at the lower of cost and net realisable value. Inventories are valued using standard costing method of valuation. However, standard cost approximates to actual cost of valuation. The cost of inventories includes expenditures incurred in acquiring the inventories, production or conversion costs, and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventory and work in progress, cost includes an appropriate share of production overheads based on normal activity levels.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling.

Adequate provision is made for slow moving, obsolete and defective inventories to ensure that the value at which inventories are held at the reporting period is reflective of anticipated future sales patterns.

3.5 Impairment of non-financial assets

The Company assesses annually whether there is any indication that any of its assets have been impaired. If such indication exists, the asset's recoverable amount is estimated and compared to its carrying value. Where it is impossible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the smallest cash-generating unit to which the asset is allocated. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount an impairment loss is recognized immediately in profit or loss, unless the asset is carried at a revalued amount, in which case the impairment loss is recognized as revaluation decrease.

3.6 Financial instruments

Recognition and initial measurement

Financial instruments carried at statement of financial position date include the loans and receivables, cash and cash equivalents and borrowings. Financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs. Subsequent to initial recognition financial instruments are measured as described below:

3.6.1 Financial assets

Initial recognition and measurement of financial assets

The Company classifies its financial assets at initial recognition and subsequently measured at amortised cost, at fair value through other comprehensive income (OCI) and fair value through profit or loss.

The Company classifies its financial assets into the following categories: Financial assets at fair value through profit or loss, at fair value through OCI or at amortised cost. The classification is determined by management at initial recognition and depends on the purpose for which the investments were acquired.

3.6.2 Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments);
- Financial assets at fair value through profit or loss (the Company however has no financial instrument in this category).

(a) Financial assets at fair value through profit or loss

A financial asset is classified into the 'financial assets at fair value through profit or loss' category at inception if acquired principally for the purpose of selling in the short term, if it forms part of a portfolio of financial assets in which there is evidence of short-term profit-taking, or if so designated by management. Derivatives are also classified as held for trading unless they are designated as hedges.

(b) Financial assets at fair value through other comprehensive income

Financial assets are classified and measured at fair value through other comprehensive income if they are held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

(c) Financial assets carried at amortised cost

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

- Significant financial difficulty of the issuer or debtor;
- A breach of contract, such as a default or delinquency in payments;
- It becoming probable that the issuer or debtor will enter bankruptcy or other financial reorganisation;

The disappearance of an active market for that financial asset because of financial difficulties; or observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group.

The Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

3.6.3 Financial liabilities

3.6.3.1 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.

For purposes of subsequent measurement, financial l'iabilities are classified in two categories:

i. Financial liabilities at fair value through profit or loss

ii.Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

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

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs to the extent that it is probable that some or all of the facilities will be drawn down.

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less, if not they are presented as non-current liabilities.

Financial liabilities at fair value through profit or loss

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

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

3.6.3.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognized in the Statement of Profit or Loss. If the modification is not substantial, the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate (EIR) is recognized in profit or loss.

3.6.4 Impairment of financial assets

3.6.4.1 Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its trade receivables, equity instruments and other debt financial assets not held at FVPL, together with loan commitments and financial guarantee contracts, in this section all referred to as 'financial instruments'. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition.

The measurement of ECL reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. Equity instruments are not subject to impairment under IFRS 9.

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

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

3.6.4.2 Credit-impaired financial assets

The Company considers a financial asset in default when contractual payments are 360 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt instruments carried at FVOCI are credit-impaired. Financial assets are credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following:

- there is significant financial difficulty of a customer (potential bad debt indicator);
- there is a breach of contract, such as a default or delinquency in interest or principal payments;
- the Company, for economic or legal reasons relating to the customer's financial difficulty, granting to the customer a concession that the Company would not otherwise consider;
- it becomes probable that a counterparty/customer may enter bankruptcy or other financial reorganisation;
- there is the disappearance of an active market for a financial asset because of financial difficulties; or
- observable data indicates that there is a measurable decrease in the estimated future cash flows from a Company of financial assets:
- the financial asset is 360 days and above past due.

A trade receivable debt that has been renegotiated due to a deterioration in the customer's financial condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

3.6.4.3 Presentation of allowance for ECL

Trade receivable allowances for ECL are presented in the statement of financial position as follows:

- financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- loan commitments and financial guarantee contracts: the loss allowance is recognised as a provision, and
- debt instruments measured at FVOCI: no loss allowance is recognised in the statement of financial position because the carrying amount of these assets is their fair value. However, the loss allowance is disclosed and is recognised in the fair value reserve.

3.6.4 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis and to realise the assets and settle the liabilities simultaneously.

3.7 Other financial assets

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any impairment losses. These comprise trade receivables, unbilled revenues, cash and cash equivalents and other assets.

3.8 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 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 values.

3.9 Equity instruments

Equity instruments issued by the Company are recorded at the value of proceeds received, net of costs directly attributable to the issue of the instruments. Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from the proceeds, net of tax.

The entity subsequently measures all equity investments at fair value. Where the entity's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as other operating income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

3.10 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

Interest-bearing borrowings are stated at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability.

3.10.1 Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the EIR amortisation process.

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

3.10.2 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 statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets. The amount recognised as deferred fair value gain on loan is recognised in profit or loss over the year the related expenditure is incurred.

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 and it is amortised over the life span of the loan.

3.10.3 Government grants

The Company receives government assistance in the form of a below-market interest rate loan obtained from the Central Bank of Nigeria (CBN).In accordance with IAS 20, the benefit of the government grant is measured as the difference between the initial carrying amount of the loan determined using the prevailing market interest rate for a similar instrument and the proceeds received.

This benefit is recognised as a government grant and presented as deferred income within liabilities. The deferred income is amortised to profit or loss on a systematic basis over the periods in which the Company recognises the related interest expense, thereby matching the benefit of the reduced interest cost with the corresponding expense.

3.11 Cash and cash equivalents

Cash and cash equivalents comprise of 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.

For the purpose of presenting the statement of cash flows, cash and cash equivalents are shown net of bank overdrafts.

3.12 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.

3.13 Employee benefits

3.13.1 Defined contribution plan

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 or loss while employee contributions are funded through payroll deductions.

Obligations for contributions to the defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees. Contributions to a defined contribution plan that is due more than twelve months after the end of the period in which the employees render the service are discounted to their present value.

Payments to defined contribution plans are recognised as an expense as they fall due. Any contributions outstanding at the year end are included as an accrual in the statement of financial position.

3.13.2 Termination benefits

Termination benefits are recognized as an expense when the Company is demonstrably committed without realistic possible withdrawal , to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefit for voluntary redundancies is recognized as expense if the Company has made an offer of voluntary redundancy and it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If the benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

3.13.3 Short term employee benefits

These are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short term cash bonus or profit sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

3.14 Finance leases – Motor Vehicles

The Company leases motor vehicles under lease arrangements that transfer substantially all the risks and rewards incidental to ownership to the Company. At the commencement date of the lease, the Company recognises a right-of-use asset and a corresponding lease liability.

The right-of-use asset relating to motor vehicles is initially measured at cost and included in the property. plant and equipment, comprising the amount of the initial lease liability, any lease payments made at or before the commencement date, initial direct costs incurred, and an estimate of costs to be incurred in dismantling or restoring the asset, where applicable.

The motor vehicles are subsequently depreciated on a straight-line basis over the shorter of the lease term and the useful life of the motor vehicles. Depreciation is recognised in profit or loss.

The lease liability is initially measured at the present value of the lease payments, discounted using the interest rate implicit in the lease or, where this cannot be readily determined, the Company's incremental borrowing rate. The lease liability is subsequently measured at amortised cost, with interest expense recognised in profit or loss over the lease term.

Lease payments are allocated between the reduction of the lease liability and finance costs. Cash payments for the principal portion and interest paid on the lease liability are classified within financing activities.

3.15 Taxation

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit (loss), it is not accounted for.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities, where there is an intention to settle the balances on a net basis.

The tax effects of carry-forwards of unused losses or unused tax credits are recognised as an asset when it is probable that future taxable profits will be available against which these losses can be utilised.

Deferred tax related to fair value re-measurement of financial assets through OCI and cash flows hedges, which are charged or credited directly in other comprehensive income, is also credited or charged directly to other comprehensive income and subsequently recognised in the income statement together with the deferred gain or loss.

3.16 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting date, taking into account the risks and uncertainties surrounding the obligation.

3.17 Revenue

3.17.1 **Identification of contracts**

Every revenue from contracts with customers begins with identification of a contract which can either be written,oral or implied by the Company's business practices and should meet all the following criteria:

(a) The contract must have commercial substance.

(b) The contract must be approved by all parties to the contract.

(c) Each party's rights regarding products to be transferred can be identified.

(d) The payment terms for products to be transferred can be identified.

(e) Each party is committed to perform their obligation.

(f) It is probable that the Company will collect the consideration to which it is entitled.

3.17.2 **Performance obligation and timing of revenue recognition**

Revenue represents the fair value of the consideration received or receivable for sales of goods and rendering of services, in the ordinary course of the Company's activities and is stated net of value-added tax (VAT). The Company derived revenue principally from the manufacturing and marketing of pharmaceutical and animal health products. Revenue is recognised at a point in time when control of goods has been transferred, being when the products are delivered to the customers (end users). Delivery occurs when the products have been shipped to the specific location and the control has been transferred and evidence of delivery received from the customers and the Company has objective evidence that all criteria for acceptance have been satisfied. No sales are reported if control of the goods has not been transferred to the customers.

3.17.3 **Determining the transaction price**

Most of the Company's revenue is derived from fixed price contract and the amount of revenue to be earned from each contract is determined by reference to those fixed prices. The Company has full discretion over the price to sell the products.

3.17.4 **Allocating amounts to performance obligation**

For most contracts, there is a fixed unit price for each of the products sold. There is no judgement involved in allocating the contract price to each unit ordered in such contract (It is the total contract price divided by the number of units ordered). Where a customer orders more than one item, the Company is able to determine the split of the total contract price between each product by referencing to each product's stand alone selling prices.

3.17.5 **Revenue recognition**

Revenue is recognised when the Company satisfies performance obligation.Satisfaction occurs when the Company transfers control of products to the customers.Control is the ability to direct the use and obtain substantially all of the remaining benefits from an asset.

3.18 Foreign currencies

Foreign currency transactions

Monetary items denominated in foreign currencies are retranslated at the exchange rates applying at the reporting date. 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. Exchange differences are recognized in profit or loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings which are regarded as adjustments to interest costs, where those interest costs qualify for capitalization to assets under construction.
- Exchange differences on transactions entered into to hedge foreign currency risks.
- Exchange differences on loans to or from a foreign operation for which settlement is neither planned nor likely to occur and therefore forms part of the net investment in the foreign operation, which are recognized initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

3.19 Segment reporting

An operating segment is a component of an entity:

(a) That engages in business activities from which it may earn revenue and incur expenses (including revenue and expenses relating to transactions with other components of the same entity);

(b) Whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment, assess its performance; and

(c) For which discrete financial information is available.

Quantitative thresholds have been set for determining operating segments for which separate information should be disclosed. Separate information should be disclosed for any operating segment:

- With revenue (including both external sales and intersegment transfers) that is 10% or more of the total revenue of all the operating segments;
- With assets that are 10% or more of the combined assets of all the operating segments; or
- Where its profit or loss which, in absolute terms, is 10 per cent or more of the greater, in absolute amount, of the combined reported profit of all profit making operating segments; and
- The combined reported loss of all loss-making operating segments.

An entity may combine information about operating segments that do not meet the quantitative thresholds with information about other operating segments that do not meet the quantitative thresholds to produce a reportable segment only if the operating segments have similar economic characteristics and share a majority of the aggregation criteria.

If the total external revenue reported by operating segments constitutes less than 75% of the entity's revenue, additional operating segments shall be identified as reportable segments until at least 75% of the entity's revenue is included in reportable segments.

If an operating segment is identified as a reportable segment in the current period in accordance with the quantitative thresholds, segment data for a prior period presented for comparative purposes shall be restated to reflect the newly reportable segment as a separate segment, even if that segment did not satisfy the criteria for reportability in the prior period, unless the information is not available and the cost to develop it is excessive.

The disclosure of segmental cash flows enables users to obtain a better understanding of the relationship between the cash flows of the business as a whole and those of its component parts and the availability and variability of segmental cash flows.

The Company should disclose the factors used to identify its reportable segments. This should include the basis of organisation, for example by difference in products or services, geographical areas, regulatory environments or a combination of factors.

The Company should disclose the types of products and services from which each reportable segment derives its revenues.

Information about other business activities and operating segments that are not reportable shall be combined and disclosed in an 'all other segments'.

The sources of the revenue included in the 'all other segments' category shall be described.

An entity shall provide an explanation of the measurements of segment profit or loss, segment assets and segment liabilities for each reportable segment.

Certain entity wide disclosures are also required for all entities, including those entities that have a single reporting segment, including information about: products and services; geographical areas; and major customers. An entity shall report the revenues from external customers for each product and service, or each group of similar products and services, unless the necessary information is not available and the cost to develop it would be excessive, in which case that fact shall be disclosed. The amounts of revenue reported shall be based on the financial information used to produce the entity's financial statements.

An entity shall report geographical information for revenue from external customers:

(i) Attributed to the entity's country of domicile and

(ii) Attributed to all foreign countries in total from which the entity derives revenues. If revenues from external customers attributed to an individual foreign country are material, those revenues shall be disclosed separately. An entity shall disclose the basis for attributing revenues from external customers to individual countries.

An entity shall report geographical information for non-current assets (other than financial instruments, deferred tax assets, post-employment benefit assets, and rights arising under insurance contracts) located in the entity's country of domicile; and

An entity shall provide information about the extent of its reliance on its major customers. If revenue from transactions with a single external customer amount to 10 per cent or more of an entity's revenues, the entity shall disclose that fact, the total amount of revenues from such customer, and the identity of the segment or segments reporting the revenues. The entity need not disclose the identity of a major customer or the amount of revenues that each segment reports from that customer. For the purposes of this IFRS, a group of entities known to a reporting entity to be under common control shall be considered a single customer, and a government (national, state, provincial, territorial, local or foreign) and entities known to the reporting entity to be under the control of that government shall be considered a single customer.

4. Critical accounting estimates and judgements

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated and based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in the comprehensive income in the period of the change, if the change affects that period only, or in the period of change and future period, if the change affects both the estimates and assumptions that have a significant risks of causing material adjustment to the carrying amount of asset and liabilities in the next financial statements are discussed below:

(a) Impairment of FVOCI financial assets

The Company determines that FVOCI financial assets are impaired when there has been a significant or prolonged decline in the fair value below its cost. This determination of what is significant or prolonged requires judgment. In making this judgment, the Company evaluates among other factors, the normal volatility in share price, the financial health of the investee, industry and sector performance, changes in technology, and operational and financing cash flows. Impairment may be appropriate when there is evidence of deterioration in the financial health of the investee, industry and sector performance, changes in technology, and financing and operational cash flows.

The fair values of financial instruments where no active market exists or where quoted prices are not otherwise available are determined by using valuation techniques. In these cases the fair values are estimated from observable data in respect of similar financial instruments or using models. Where market observable inputs are not available, they are estimated based on appropriate assumptions. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed by qualified personnel independent of those that sourced them.

To the extent practical, models use only observable data; however, areas such as credit risk (both own credit risk and counterparty risk), volatilities and correlations require management to make estimates.

Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(b) Impairment of property, plant and equipment and intangible assets

Management is required to make judgement concerning the cause, timing and amount of impairment. In the identification of impairment indicators, management considers the impact of changes in current competitive conditions, cost of capital, availability of funding, technological obsolescence, discontinuance of services and other circumstances that could indicate impairment exist.

(c) Others are:

- Residual values of items of property, plant and equipment.
- Estimated useful lives of item of property, plant and equipment.
- Allowance for obsolete stock.
- Allowance for doubtful debts.

5. Risk management framework

The primary objective of the company's risk management framework is to protect their stakeholders from events that hinder the sustainable achievement of financial performance objectives, including failing to exploit opportunities. Management recognises the critical importance of having efficient and effective risk management systems in place.

The Company has established a risk management function with clear terms of reference from the Board of Directors, its committees and the executive management committees.

This is supplemented with a clear organizational structure with documented delegated authorities and responsibilities from the board of directors to executive management committees and senior managers. Lastly, the Internal Audit unit provides independent and objective assurance on the robustness of the risk management framework, and the appropriateness and effectiveness.

Strategic risks - This specifically focuses on the economic environment, the products offered and market. The strategic risks arises from a Company's ability to make appropriate decisions or implement appropriate business plans, strategies, decision making , resource allocation and its inability to adapt to changes in its business environment.

Operational risks - These are risks associated with inadequate or failed internal processes, people and systems, or from external events.

Financial risks - Risk associated with the financial operation of the Company, including underwriting for appropriate pricing of plans, provider payments, operational expenses, capital management, investments, liquidity and credit.

The Board of Directors approves the Company's risk management policies and meets regularly to approve any commercial, regulatory and organizational requirements of such policies. These policies define the Company's identification of risk and its interpretation, limit structure to ensure the appropriate quality and diversification of assets, align underwriting to the corporate goal, and specify reporting requirements to meet.

5.1 Strategic risks

The following capital management objectives, policies and approach to managing the risks which affect its capital position are adopted by the Company.

- To maintain the required level of financial stability thereby providing a degree of security to clients and plan members.
- To allocate capital efficiently and support the development of business by ensuring that returns on capital employed meet the requirements of its capital providers and of its shareholders.
- To retain financial flexibility by maintaining strong liquidity.
- To align the profile of assets and liabilities taking account of risks inherent in the business and regulatory requirements.
- To maintain financial strength to support new business growth and to satisfy the requirements of the regulators and stakeholders.

5.2 Operational risks

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel, technology and infrastructure, and from external factors such as provider tariffs and medical costs. Others are legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Company's operations.

The Company's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Company's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each unit. This responsibility is supported by the development of operational standards for the management of operational risk in the following areas:

- requirements for appropriate segregation of duties, including independent authorisation of transactions.
- requirements for the reconciliation and monitoring of transactions.
- compliance with regulatory and other legal requirements.
- documentation of controls and procedures.
- training and professional development.
- ethical and business standards.

5.3 Financial risks

The Company's operations expose it to a number of financial risks. A risk management programme has been established to protect the Company against the potential adverse effects of these financial risks. There has been no significant change in these financial risks since the prior year and they are:

- Credit risks
- Liquidity risks
- Market risks

(a) Credit risks

The Company invests some of its surplus funds in high quality liquid market instruments. Such investments have a maturity no greater than three months. To reduce the risk of counterparty default the Company deposits the rest of its surplus funds in approved high quality banks. Concentrations of credit risk with respect to customers are limited due to the Company's customer base being large and unrelated. Customers are assessed for credit worthiness and where appropriate the Company obtains security for its exposure to the risk of default. Credit limits are also imposed on customers and reviewed regularly.

The Company has trade receivables for the sales of inventory that is subject to the expected credit loss model.
While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.
The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.
To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The Company has concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the Company's historical credit losses experienced over the three years prior to the year end. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Company's customers. The Company has identified the gross domestic product (GDP), unemployment rate and inflation rate as the key macroeconomic factors in the countries where the Company operates.
The loss allowance as at 31 December 2025 and 31 December 2024 was determined as follows for trade receivables.

31 December 2025	0-90 days	91 - 180 days	181 - 270 days	271 - 365 days	Over 365 days	Total
Expected loss rate	13%	27%	20%	100%	79%	
	N'000	N'000	N'000	N'000	N'000	N'000
Gross carrying amount	773,202	35,763	294,584	42,119	434,413	1,580,081
Loss allowance	**101,068**	**9,498**	**58,293**	**42,119**	**343,656**	**554,634**

31 December 2024	0-90 days	91 - 180 days	181 - 270 days	271 - 365 days	Over 365 days	Total
Expected loss rate	19%	71%	12%	100%	19%	
	N'000	N'000	N'000	N'000	N'000	N'000
Gross carrying amount	951,778	204,005	282,576	29,455	231,800	1,699,614
Loss allowance	**177,256**	**144,697**	**32,989**	**29,455**	**43,069**	**427,466**

Exposure to risk

The Company's maximum exposure to credit risk, without taking into account any collateral held or other credit enhancements:

	2025	2024
Financial assets	**N'000**	**N'000**
Trade and other receivables (Note 20)	1,342,460	1,616,290
Cash and cash equivalents (Note 22.2)	1,554,863	2,146,658
Ageing of past due receivables:		
0 - 90 days	101,068	177,256
91 - 180 days	9,498	144,697
181 - 270 days	58,293	32,989
271 - 365 days	42,119	29,455
Over 365 days	343,656	43,069
Total (Note 20.2)	554,634	427,466

The Company allows an average debtors period of 30 days after invoice date. It is the Company's policy to assess trade receivables for recoverability on an individual basis and to test for impairment where it is considered necessary. In assessing recoverability the Company takes into account any indicators of impairment up until the reporting date.

(b) Liquidity risks

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions. The following, excluding interest on loans shows the maturity profile of the contractual cash flow of the financial obligations:

At 31 December 2025	**Book value**	**Contractual cashflow**	**One year or less**	**1-5 years**	**More than 5 years**
	N'000	**N'000**	**N'000**	**N'000**	**N'000**
Trade and other payables	959,115	959,115	959,115	-	-
Borrowings	9,924,314	9,924,314	2,652,518	2,016,489	5,255,307
Lease liabilities	10,516	10,516	10,516	-	-
	10,893,945	10,893,945	3,622,149	2,016,489	5,255,307

At 31 December 2024	**Book value**	**Contractual cashflow**	**One year or less**	**1-5 years**	**More than 5 years**
	N'000	**N'000**	**N'000**	**N'000**	**N'000**
Trade and other payables	4,350,944	4,350,944	4,350,944		
Borrowings	5,560,516	5,560,516	4,859,136	701,380	-
Lease liabilities	28,789	28,789	28,789	-	-
	9,940,249	9,940,249	9,238,869	701,380	-

(c) Market risks

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign exchange rates (currency risk), market interest rates (interest rate risk) and market prices (price risk).

At 31 December 2025	**Naira**	**Dollar**	**Euro**	**Yuan**	**Total**
Assets	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Cash and cash equivalents	1,543,866	10,997	-	-	1,554,863
Trade and other receivables	1,342,460	-	-	-	1,342,460
	2,886,326	10,997	-	-	2,897,323
Liabilities					
Borrowings	-	-	-	2,462,673	2,462,673
	-	-	-	2,462,673	2,462,673
Net exposure	-	10,997	-	(2,462,673)	(2,451,676)

At 31 December 2024	**Naira**	**Dollar**	**Euro**	**Yuan**	**Total**
Assets	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Cash and cash equivalents	2,146,658	-	-	-	2,146,658
Trade and other receivables	1,616,290	-	-	-	1,616,290
	3,762,948	-	-	-	3,762,948
Liabilities					
Borrowings	-	-	-	2,629,842	2,629,842
Net exposure	-	-	-	(2,629,842)	(2,629,842)

Sensitivity analysis of the foreign currency exposure	**2025**	**2024**
	N'000	**N'000**
Net exposures (as analysed above)	(2,451,676)	(2,629,842)
5% of the net exposures	(122,584)	(131,492)

At 31 December 2025, if the Naira currency had weakened/strenghtened by 5% against the Dollar and Yuan with all other variables held constant, post-tax total comprehensive income for the year would have decreased by N122.6 million (2024: N131.5 million) mainly as a result of foreign exchange gains/losses on translation of foreign denominated cash and cash equivalents, trade and other receivables and borrowings balances.

The sensitivity analysis was based on management judgement.

(d) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company's principal transactions are carried out in Naira and its financial assets are primarily denominated in the Naira and its exposure to foreign exchange risk is minimal.

6. Capital management

The Company seeks to optimise the structure and sources of capital to ensure that it consistently maximises returns to the shareholders and customers.

The Company's approach to managing capital involves managing assets, liabilities and risks in a coordinated way, assessing shortfalls between reported and required capital level on a regular basis.

Approach to capital management

In the management of its capital, the Company has certain objectives which it intends to achieve. These include:

- The safeguarding of the Company's ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits to other stakeholders by pricing products commensurately with the level of risk.
- Consistently with others in the industry, the Company monitors capital on the basis of the debt-to-capital ratio. This ratio is calculated as net debt ÷ capital:

Net debt is calculated as total liabilities (as shown in the statement of financial position) less cash and cash equivalents. Capital comprise all components of equity (i.e. ordinary share capital, share premium and retained earnings).

The debt-to-capital ratios at 31 December 2025 and 31 December 2024 were as follows:

	2025	2024
	N'000	N'000
Trade and other payables	959,115	4,350,944
Borrowings	9,607,629	5,153,808
Lease liabilities	10,516	28,789
Less: Cash and cash equivalents	(1,554,863)	(2,146,658)
Net debt	9,022,397	7,386,883
Total equity	2,628,209	1,651,792
Debt-to-capital ratio (%)	343	447

The decrease in the debt to equity ratio for the Company during the year resulted primarily from additional trade and other payables and partial settlement of the borrowing, which increased net debt as the loan repayments were financed by use of existing cash reserves.

The Company's primary source of capital is borrowed funds from various financial institutions repayable with interest at specified dates.

7. Financial instruments and fair values

As explained in Note 15.2, financial assets and liabilities have been classified into categories that determine their basis of measurement and, for items measured at fair value, whether changes in fair value are recognized in the statement of profit or loss or other comprehensive income. These categories are: fair value through profit or loss; loans and receivables; FVOCI; and, for liabilities, amortized cost or fair value through profit or loss.

8. Segment information

8.1 Operating segments

The Company has two reportable business segments, summarised as follows:

Pharmaceuticals product group:
This includes the marketing and sales of the Company's branded products, and the consumer products group.

Animal health product group:
This includes the marketing and sales of poultry and large animal range of anthelmintic as well as production enhancing medicaments.

	2025 N'000	2024 N'000
Pharmaceuticals	7,180,970	4,300,861
Animal health	187,554	184,255
	7,368,524	4,485,116

8.2 Geographical segments

The Company operates in two geographic regions namely Nigeria and Ghana.

	2025 N'000	2024 N'000
Nigeria	7,368,524	4,485,116
Ghana	-	-
	7,368,524	4,485,116

The reported revenue for animal health segment is not significant to the total revenue, hence, it was not separated for direct cost allocation in order to determine the gross profit.

There is no disclosure of depreciation, amortisation and assets per business segment because the assets of the Company are not directly related to a particular business segment.

9. Cost of sales

	N'000	N'000
Raw material		
Opening stock at 1 January	915,338	1,080,915
Add purchases	4,316,053	1,447,479
	5,231,391	2,528,394
Less: Closing stock (Note 19)	(2,442,801)	(915,338)
Product cost	2,788,590	1,613,056

Factory overhead expenses	2025 N'000	2024 N'000
Production salaries and wages (Note 34.3.1)	247,205	242,148
Power and fuel	166,746	144,264
Factory other expenses	497,817	176,191
Depreciation: - Property, plant and equipment (Note 16.1)	100,880	80,058
Amortisation of intagible assets (Note 18.1)	2,607	2,607
Obsolete inventory written off (Note 19)	179,546	143,085
Changes in:		
Finished goods	604,387	144,557
Work in progress	(245,404)	(25,096)
Spare parts	(43,859)	6,524
	1,509,925	914,338
	4,298,515	2,527,394

10. Other operating income	N'000	N'000
Sundry receipts (Note 10.1)	47,053	26,111
Sales of scrap	18,230	20,932
Fair value gain on investment properties (Note 17)	750,941	923,659
Interest Income (Note 10.2)	249,571	231,387
Profit on disposal of property, plant and equipment (Note 10.3)	1,202	3,600
Lease rental income (Note 10.4)	29,603	28,800
Provision no longer required on incentive to distributors	-	80,754
Fair value adjustment (Note 24.3)	90,023	102,505
	1,186,623	1,417,748

10.1. Sundry receipts majorly represent refund for unused letter of credit

10.2. Interest income represents interest on matured investments with banks.

10.3. Profit on disposal of property, plant and equipment	N'000	N'000
Cost (Note 16)	21,729	4,000
Accumulated depreciation (Note 16)	(15,970)	(4,000)
Carrying amount	5,759	-
Proceeds on disposal	(6,961)	(3,600)
Profit on disposal	1,202	3,600

10.4. This represents leased rental income from Neimeth investment properties (former office complex) at 1 Henry Carr, Ikeja.

	2025	2024
11. Marketing and distribution expenses	**N'000**	**N'000**
Advert and promotions	314,071	192,931
Amortisation of intagible assets (Note 18.1)	1,082	1,083
Communications and subscriptions	1,212	801
Corporate expenses	3,706	5,882
Depreciation of property, plant and equipment (Note 16.1)	45,248	35,908
Employee costs (Note 34.3.1)	292,446	264,989
Energy cost	21,516	15,138
Medical expenses	245	157
Printing and stationeries	189	234
Product registration expenses	4,637	8,571
Rent and rates	5,138	4,165
Repairs and maintenance	20,573	13,399
Telephone and postages	12,668	3,299
Training and seminar	16,309	43,924
Transport and travelling	187,593	87,306
Security expense	585	2,666
	927,218	680,453

12. Administrative expenses	**N'000**	**N'000**
Employee costs (Note 34.3.1)	240,800	222,709
Impairment allowance for trade receivables (Note 20.2)	127,168	59,959
Corporate expenses	14,191	16,923
Transport and travelling	124,552	87,576
Legal, consultancy and professional fees	33,447	31,690
Energy cost	33,535	6,615
Bank charges and commission	14,085	9,527
Rates	3,337	-
Insurance	45,961	30,456
Repairs and maintenance	16,259	8,771
Printing and stationeries	4,711	5,816
Training and seminar	5,436	-
Conference and meetings	34,273	28,691
Medical expenses	33,077	21,242
Telephone and postages	19,002	13,204
Communications and subscriptions	11,945	9,542
Depreciation: - property, plant and equipment (Note 16.1)	18,786	14,020
Amortisation of intangible assets (Note 18.1)	5,813	5,812
Audit fees	10,000	9,000
Security expenses	6,336	5,505
Canteen meal expenses	20,840	31,449
Write-off of trade receivables (Note 20)	14,364	-
Capital work in-progress written off - SAP Software (Note 16)	53,644	-
Impairment allowance for other assets (Note 21.1)	17,729	-
Others (Note 12.2)	-	9,669
	909,291	628,176

12.2 Others represent public relations expenses and clinical/ laboratory testing expenses.

	2025	2024
13. Foreign exchange gain/(loss)	**N'000**	**N'000**
Realized foreign exchange loss	-	(2,047,955)
Realized foreign exchange gain	43,912	-
Unrealized foreign exchange gain	170,937	-
Net foreign exchange gain	214,849	(2,047,955)

14. Finance costs	**N'000**	**N'000**
Interest expenses	1,315,650	864,281
Interest on lease	6,408	9,039
	1,322,058	873,320
Accrued interest (Note 23.1)	6,530	6,530
Finance costs	1,315,528	866,790

15 Profit/(loss) before taxation	**N'000**	**N'000**
Profit/(loss) before taxation is arrived at after charging:		
Audit fees (Note 12)	10,000	9,000
Non-Assurance Service (NAS) fees (Note 15.1)	-	-
Depreciation of property, plant and equipment (Note 16.1)	164,914	129,986
Amortisation of intangible assets (Note 18)	9,502	9,502
Unrealized foreign exchange loss (Note 13)	-	(2,047,955)
and after crediting:		
Realized foreign exchange gain (Note 13)	43,912	-
Unrealized foreign exchange gain (Note 13)	170,937	-

15.1 BDO Professional Services was appointed to carry out only the Statutory audit of financial statements of the Company. No Non- audit services were provided by BDO Professional Services during the year under review (2024: Nil).

15.2 The fair value of financial assets and liabilities together with the carrying amounts shown in the statement of financial position are as follows:

	Note	Financial assets		Financial liabilities		
		Fair value through profit or loss	Amortised cost	Amortised cost	Total carrying amount	Fair value
		N'000	N'000	N'000	N'000	N'000
At 31 December 2025						
Assets						
Trade and other receivables	20	-	1,342,460	-	1,342,460	1,342,460
Cash and cash equivalents	22	1,554,863	-	-	1,554,863	1,554,863
		1,554,863	1,342,460	-	2,897,323	2,897,323
Liabilities						
Trade and other payables	25	-	-	959,115	959,115	959,115
Borrowings (Current portion)	23.1	-	-	2,652,518	2,652,518	2,652,518
Finance lease obligation	30			10,516	10,516	10,516
		-	-	3,622,149	3,622,149	3,622,149
At 31 December 2024						
Assets						
Trade and other receivables	20	-	1,616,290	-	1,616,290	1,616,290
Cash and cash equivalents	22	2,146,658	-	-	2,146,658	2,146,658
		2,146,658	1,616,290	-	3,762,948	3,762,948
Liabilities						
Trade and other payables	25	-	-	4,350,944	4,350,944	4,350,944
Borrowings (Current portion)	23.1	-	-	4,859,136	4,859,136	4,859,136
Finance lease obligation	30			28,789	28,789	28,789
		-	-	9,238,869	9,238,869	9,238,869

15.2.1 Fair valuation methods and assumptions

Cash and cash equivalents, trade receivables, trade payables and short term borrowings are assumed to approximate their carrying amounts due to the short-term nature of these financial instruments.

The fair value of publicly traded financial instruments is generally based on quoted market prices, with unrealised gains in a separate component of equity at the end of the reporting period.

The fair value of current financial assets and liabilities are stated at amortized cost.

15.2.2 Fair value measurements recognised at the reporting date

Financial instruments that are measured subsequent to initial recognition at fair value, are grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: for equity securities not listed on an active market and for which observable market data exist that the Company can use in order to estimate the fair value.

Level 3: fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

16. Property, plant and equipment

	Land	Building	Machinery and equipment	Furniture and fittings	Motor vehicles	Computer equipment	Capital work in progress	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cost								
At 1 January 2024	85,865	183,627	1,057,047	127,601	526,036	93,499	2,965,708	5,039,383
Additions	-	-	-	-	-	-	702,918	702,918
Reclassification from/(to) CWIP	-	69,808	69,196	3,882	55,376	1,970	(200,232)	-
Transfer to intangible assets (Note 18)	-	-	-	-	-	-	(28,505)	(28,505)
Disposals	-	-	-	-	(4,000)	-	-	(4,000)
At 31 December 2024	85,865	253,435	1,126,243	131,483	577,412	95,469	3,439,889	5,709,796
At 1 January 2025	85,865	253,435	1,126,243	131,483	577,412	95,469	3,439,889	5,709,796
Additions	-	7,798	21,322	2,418	-	10,676	236,020	278,234
Reclassification from/(to) CWIP	-	85,288	679,773	18,158	-	6,299	(789,518)	-
Disposals	-	-	-	-	(20,042)	(709)	(978)	(21,729)
Writeoff (Note 16.6)	-	-	-	-	-	-	(53,644)	(53,644)
At 31 December 2025	85,865	346,521	1,827,338	152,059	557,370	111,735	2,831,769	5,912,657
Accumulated depreciation and impairment losses								
At 1 January 2024	-	27,898	741,082	85,807	437,206	82,606	-	1,374,599
Charge for the year	-	6,940	65,906	7,642	42,634	6,864	-	129,986
On disposals	-	-	-	-	(4,000)	-	-	(4,000)
At 31 December 2024	-	34,838	806,988	93,449	475,840	89,470	-	1,500,585
At 1 January 2025	-	34,838	806,988	93,449	475,840	89,470	-	1,500,585
Charge for the year	-	8,396	111,478	8,081	30,530	6,429	-	164,914
On disposals	-	-	-	-	(15,459)	(511)	-	(15,970)
At 31 December 2025	-	43,234	918,466	101,530	490,911	95,388	-	1,649,529
Carrying amounts								
At 31 December 2025	**85,865**	**303,287**	**908,872**	**50,529**	**66,459**	**16,347**	**2,831,769**	**4,263,128**
At 31 December 2024	**85,865**	**218,597**	**319,255**	**38,034**	**101,572**	**5,999**	**3,439,889**	**4,209,211**

16.1

Analysis of depreciation charged is as follows:	**2025**	**2024**
	N'000	**N'000**
Cost of sales (Note 9)	100,880	80,058
Marketing and distribution expenses (Note 11)	45,248	35,908
Administrative expenses (Note 12)	18,786	14,020
	164,914	129,986

16.2 Capital work in progress represents property, plant and equipment items under manufacturing for the upgrade of Oregun plant and the ongoing construction work in Amawbia (Anambra state).

16.3 The Company's property, plant and equipment have been used as a collateral for borrowings and are secured over the fixed and floating assets of the Company.

16.4 None of the Company's property, plant and equipment have been charged for impairment (2024: Nil)

16.5 During the year, the Company's total borrowing costs capitalized as part of the cost of qualifying assets under construction was N 80.82million (December 2024: N126.66million)

16.6 During the year, the Company wrote off amounts totalling N53,643,923, representing capital work in progress costs incurred on SAP ERP software no longer implemented

17. Investment property

	2025 N'000	2024 N'000
Fair Value	2,775,526	2,024,585
Carrying amount	2,775,526	2,024,585
Fair value amount at the beginning of the year	2,024,585	1,100,926
Fair value amount at the end of the year	2,775,526	2,024,585
	(750,941)	(923,659)

17.1 Investment property represents Neimeth office complex at 1 Henry Carr Street, Ikeja. The office complex is currently held for lease rental. During the year ended 31 December 2025, the Company recognised N29.6 million (2024: N28.8 million) as rental income in the statement of profit or loss and other comprehensive income. It is management's intention to continue to keep this property as investment property. The Company transitioned from the cost model to the Fair Value Method for recognizing investment property in 2024 Financial year. Its fair value as at 31 December 2025 remains N2.776 billion (2024: N2.02 billion).

17.2 Valuation of the investment properties

Investment property represents Neimeth office complex at 1 Henry Carr Street, Ikeja. The office complex is currently held for capital appreciation. At 31 December 2025, the Company recognised N29,600,000 (2024 : N28,800,000) as rental income in the statement of profit or loss and other comprehensive income. It is management's intention to continue to keep this property as investment property. The Company transitioned from the Cost Model to the Fair Value Model for recognizing investment property in 2024 Financial Year.Its fair value as at 31 December 2025 was N2.776 billion.The valuation was carried out on current open market valuation basis.The valuation produced a fair value gain of N750.9 million(2024:N923.6 million).The valuation was carried out by Tope Ojo & Tunde Olonisakin Estate Surveyors & Valuers on 31 December 2025 with registration number A01147 and FRC number FRC/2024/COY/734930. The valuation report was signed by Ojo Temitope Olayinka with FRC number FRC/2024/PRO/NIESV/004/821625

18. Intangible assets

	Computer Software N'000	Total N'000
Costs		
At 1 January 2024	-	-
Transfer from Capital Work-in-Progress (Note 16)	28,505	28,505
At 31 December 2024	28,505	28,505
At 1 January 2025	28,505	28,505
Addition	-	-
At 31 December 2025	28,505	28,505
Amortisation		
At 1 January 2024	-	-
Charge for the year	9,502	9,502
At 31 December 2024	9,502	9,502
At 1 January 2025	9,502	9,502
Charge for the Year	9,502	9,502
At 31 December 2025	19,004	19,004
Carrying amount at:		
At 31 December 2025	9,501	9,501
At 31 December 2024	19,003	19,003

18.1 Analysis of amortisation charged is as follows:	**2025** **N'000**	**2024** N'000
Cost of sales (Note 9)	2,607	2,607
Marketing and distribution expenses (Note 11)	1,083	1,083
Administrative expenses (Note 12)	5,812	5,812
	9,502	9,502

19. Inventories	**N'000**	**N'000**
Raw materials (Note 9)	2,442,801	915,338
Work in progress	310,053	64,649
Finished goods	348,617	780,536
Spare parts	69,528	25,669
	3,170,999	1,786,192
Goods in transit	902,940	225,234
	4,073,939	2,011,426
Inventory written (obsolete)	(179,546)	(143,085)
	3,894,393	1,868,341

19.1 Inventories to the value of N3.894 billion (2024 : N1.868 billion) were carried at net realisable value. No inventories were pledged as security for liabilities as at the reporting date (2024:Nil).

20. Trade and other receivables	**N'000**	**N'000**
Trade receivables	1,594,445	1,699,614
Bad debt written off (Note 12)	(14,364)	-
Allowance for impairment (Note 20.2)	(554,634)	(427,466)
	1,025,447	1,272,148
Other receivables (Note 20.1)	317,013	344,142
	1,342,460	1,616,290

20.1 Other receivables	**N'000**	**N'000**
Staff Advances	19,979	16,884
Debit balance in trade payables (Note 20.1.1)	297,913	328,137
Allowance for impairment on other receivables	(879)	(879)
	317,013	344,142

20.1.1 The debit balance in trade payables relates to advance payment made to local raw materials suppliers for which the raw materials are awaiting delivery as at year end.

20.2 Allowance for impairment on trade receivables	**N'000**	**N'000**
At the beginning of the year	427,466	367,507
Charged during the year (Note 12)	127,168	59,959
At the end of the year	554,634	427,466

Trade receivables are stated at fair value and subsequently measured at amortised cost, less provision for impairment. Impairment thereon are computed using the simplified IFRS 9 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.

21. Other assets	**N'000**	**N'000**
Prepayments	109,642	50,611
Withholding tax credit	30,465	35,055
Deferred expenses	34,123	-
Advance payment to suppliers	4,110	4,110
Replaceable stocks (Note 21.1)	13,619	13,619
	191,959	103,395
Allowance for impairment on other assets (Note 21.2)	(17,729)	-
	174,230	103,395

21.1 Replaceable stocks represent finished products bought for sale by the Company but rejected because the products supplied failed quality test. However, the supplier of the products has been notified and has agreed to replace the products. The products have not been replaced as agreed hence allowance for impairment has been made.

	2025	2024
21.2 Allowance for impairment on other assets	**N'000**	**N'000**
At the beginning of the year	-	-
Charged during the year (Note 12)	17,729	-
At the end of the year	17,729	-

22. Cash and cash equivalents as per statement of financial position

	N'000	N'000
Cash in hand	1,872	53
Cash in banks	1,552,991	2,146,605
	1,554,863	2,146,658

The Company held cash and cash equivalents of N1.555 billion as at 31 December 2025 (2024: N2.146 billion) which represents its maximum credit exposure on these assets. The Company's cash and cash equivalents are deposited with reputable banks. All cash and cash equivalents are either on demand or have short period of maturity with immaterial risk of changes in value. As at 31 December 2025 the impairment was assessed Nil on the total exposures of N1.555 billion (2024: N2.147 billion).

22.1 Cash and cash equivalents as per statement of cash flows

Cash and cash equivalents	**N'000**	**N'000**
Cash and bank balances	1,554,863	2,146,658
	1,554,863	2,146,658
Bank overdrafts (Note 23.4)	-	(201,988)
	1,554,863	1,944,670

23. Borrowings

Term loans	**N'000**	**N'000**
At the beginning of the year	5,477,759	4,604,176
Additions during the year	6,689,021	-
Repayment during the year	(125,001)	(50,000)
Loan Restructured-Principal	(2,039,583)	-
Exchange revaluation (gain)/loss	(167,169)	923,583
	9,835,027	5,477,759
Other loans (Note 23.3)	89,287	82,757
At the end of the year	9,924,314	5,560,516

Analysis by maturity:

23.1 Current	**N'000**	**N'000**
Daewoo Securities (Europe) Limited (Note 23.2.1)	2,462,673	2,629,842
CBN Intervention Fund (Note 23.2.2)	183,315	1,199,847
Bank of Industries (Note 23.2.3)	-	322,917
Providus Bank Plc (Notes 23.2.2 and 23.5)	-	700,000
Accrued interest on other loan (Note 23.3)	6,530	6,530
	2,652,518	4,859,136

	2025	2024
Non-current:	**N'000**	**N'000**
CBN Intervention Fund (Note 23.2.2)	183,333	107,904
Fidelity Restructured Loan (23.2.3)	1,433,714	-
Providus Restructured Loan (23.5)	5,255,307	-
Bank of Industries (Note 23.2.3)	-	110,541
	6,872,354	218,445
Other loan (Note 23.3)	82,757	76,227
	6,955,111	294,672
Deferred fair value gain on loan (Note 24)	316,685	406,708
	9,924,314	5,560,516

23.2 Analysis of Term loans	**N'000**	**N'000**
Daewoo Securities (Europe) Limited (Note 23.2.1)	2,462,673	2,629,842
CBN Intervention Fund (Note 23.2.2)	366,648	1,307,751
Fidelity Restructured Loan (23.2.3)	1,433,714	-
Providus Restructured Loan (23.5)	5,255,307	-
Bank of Industries (Note 23.2.3)	-	433,458
Providus Bank Plc (Notes 23.5)	-	700,000
IFRS Interest (Amortisation difference) (Note 24)	316,685	406,708
	9,835,027	5,477,759
Other loan (Note 23.3)	89,287	82,757
	9,924,314	5,560,516

23.2.1 Daewoo Securities (Europe) Limited

400 million Japanese Yen (JPY) zero coupon bond issued by the Company in 2007 financial year. The bond was due by 2014 (but was recalled in January, 2008) with options to subscribe ordinary shares of the Company to KDB Daewoo Securities (Europe) Limited. The principal JPY 260 million had been repaid leaving outstanding JPY 140 million.

The outstanding balance of JPY 268,803,839 (comprising principal of JPY 140million, interest JPY 128.8 million) has been translated at Central Bank of Nigeria (CBN) rulling rate as at 31 December 2025.

23.2.2 CBN Intervention Fund

This represents N2.4 billion CBN Intervention Funds. Utilisation is made up of N2 billion which is to be used to part finance the establishment of a new WHO cGMP Multi-Product factory at Amawbia, Anambra State, while N400 million is to be used to augment the Company working capital requirement at interest rate of 5% per annum (all inclusive) up to 31 Auguct 2022. Thereafter, interest on the working capital facility is now 9% per annum from 1 September 2022 with one year tenure and roll over of not more than 3 years.

23.2.3 Bank of Industries (BOI)

This consists of multiple loan facility of N750 million received from BOI through Fidelity Bank on the 24 December 2019, comprising of a term loan of N500 million maturing 31 December 2025 and a working capital facility of N250 million matured 31 December 2023. The term loan is dedicated for new equipment purchase to upgrade Oregun Plant while the working capital is meant for raw materials procurement for the manufacturing of pharmaceutical products and marketing expenses at Neimeth factory in Oregun Lagos. Repayment for the term loan is sixty (60) equal and consecutive monthly instalments of N10,416,666.67 commencing immediately after the expiration of moratorium period of 12 months. For the working capital facility component of the loan, thirty-six (36) equal and consecutive monthly instalments of N8,333,333.33. The N500m term loan enjoyed 2% interest rate concession up to August 2022 when the rate returned to 10% per annum in September 2022. The working capital loan also enjoyed 2% interest rate concession up to same period when the rate returned to 12.5% per annum in September 2022.

In October 2025, Fidelity Bank and the Company agreed to a consolidation and restructuring of the of the current exposures, under the following terms:

A new term loan of N1.53billion with a tenor of Five (5) years with 12 months moratorium on principal only at 30% interest rate which shall be subject to review from time to time based on Fidelity's Prime Lending Rate which is determined in accordance with prevailing money market forces.The purpose of this loan is consolidation and extension of tenor for current exposure plus accrued interest as at the date of booking into a new Term Loan to align with the company's cash flows projections.

The facilities are secured by Mortgage Debenture over fixed and floating assets of the Company shared pari passu with Providus Bank with combined FSV of N5.20bn managed by Vetiva Trustees and shared pari pasu with Providus Bank and Inclusion of assets (machinery) financed by the banks (Fidelity Bank and Providus Bank) in the debenture and domiciliation of sales proceeds.

	2025	2024
23.3 Other loan	**N'000**	**N'000**
At the beginning of the year	82,757	76,227
Interest charged during the year (Note 14)	6,530	6,530
Repayment during the year	-	-
At the end of the year	89,287	82,757

Other loan represents amount received from Directors and their Companies as indicated in Note 23.3.1 below. The loan attracts 14% interest per annum.

23.3.1 Related Party Transactions

Related Party	Relationship	Nature of Transaction	2025 Amount	2024 Amount
			N'000	N'000
1. Alpha Pharmacy & Stores Ltd	**Sir. I. T. Onyechi -** Director in Alpha Pharmacy Stores	Loan	928	928
2. Dr. A. B. C. Orjiako	Director	Loan	1,425	1,425
3. Mr Emmanuel Ekunno	Former Director	Loan	1,609	1,469
4. Fall River Production Ltd	**Mr. T. T. Osobu -** Director in Fall River Prod. Ltd	Loan	249	249
5. Engr. Godwin E. Omene	Former Director	Loan	3,208	2,927
6. Bio Resources Institute of Nigeria	**Prof. M. M. Iwu -** Director in Bio Resources Inst.	Loan	81,868	75,759
			89,287	82,757

	2025	2024
23.4 Current borrowings	**N'000**	**N'000**
Bank overdraft	-	201,988

Providus Bank Plc offered a working capital loan facility of N300million to the Company to finance the importation of raw materials for the production of pharmaceutical products. The tenure of the loan is 12 months period with 365 days transactional circle with an inetrest rate 30% per annum. The overdraft is secured on all assets debenture on the Company's Fixed and Floating assets. This facility has not been renewed and as a result the terms and conditions remain unchanged.This form part of the restructured amount and fully repaid as at 31 December 2025

23.5 Providus Bank Loan

In June 2020, the Company obtained a loan facility of ₦2.4 billion from the Federal Government of Nigeria (FGN) through the Central Bank of Nigeria (CBN). The facility comprised:

- A term loan of ₦2.0 billion, utilised to part-finance the establishment of a WHO cGMP multi-product pharmaceutical manufacturing facility located at Amawbia, Anambra State; and
- A working capital component of ₦400 million, utilised to augment the Company's working capital requirements.

The facility is at interest rate of 5% per annum (all-inclusive) up to 31 August 2022. Thereafter, the working capital component attracted interest at 9% per annum from 1 September 2022, with an initial tenure of one year, renewable subject to a maximum rollover period of three years. The ₦2.0 billion term loan had a tenure of seven (7) years, inclusive of a one-year moratorium on principal repayment.

In addition, in June 2020, the Company obtained a working capital loan facility of ₦300 million to finance the importation of raw materials for pharmaceutical production. The facility had a 12-month tenor, with a 90-day transactional cycle, and attracted interest at 15% per annum.

The Company also obtained an overdraft facility of ₦200 million from Providus Bank Plc in June 2020, with a tenor of 365 days, at an interest rate of 19% per annum, being the prevailing prime lending rate at inception.

In October 2025, Providus Bank and the Company agreed to a consolidation and restructuring of the existing commercial loan facilities and overdraft, under the following terms:

-The existing term loan of ₦2billion, with an outstanding balance of ₦683million as at October 2025 (plus accrued interest), and an unexpired tenor of two (2) years and six (6) months, maturing on 30 June 2027, continues at an interest rate of 9% per annum.

-A new commercial loan (consolidation facility) of ₦4.5billion plus accrued interest as at October 2025, was granted at an interest rate linked to the Monetary Policy Rate (MPR), currently 27.5% per annum, with a tenor of ten (10) years, inclusive of a twelve month moratorium on principal repayment. The purpose of the facility is to consolidate and restructure the Company's existing commercial loans and import finance facilities in line with its projected cash flows.

An overdraft facility of ₦500 million was also granted to augment the Company's working capital requirements, including procurement of raw materials and payment of salaries. The overdraft attracts interest at 30% per annum, subject to periodic review in line with prevailing money market conditions.

The facilities are secured by an all-assets debenture over the Company's fixed and floating assets, both present and future; a legal mortgage over the property located at Plot S5–S10, Excellence Neighbourhood, New Town Layout, Amawbia, Awka Capital Territory, Anambra State, for which perfection has been completed; a legal mortgage over the property located at Oba Akran, Lagos State, for which perfection is ongoing; and the personal guarantees of two Directors/significant shareholders of the Company, supported by their notarised statements of net worth.

24. Deferred fair value gain on loan	**2025**	**2024**
	N'000	**N'000**
Deferred fair value gain	316,685	406,708
Analysis of deferred fair value gain on loan into:	**N'000**	**N'000**
24.1 Non current portion	238,071	316,685
24.2 Current portion	78,614	90,023
24.3 Movement in deferred fair value gain on loan	**N'000**	**N'000**
At the beginning of the year	406,708	509,213
Charged to other operating income (Note 10)	(90,023)	(102,505)
At the end of the year	316,685	406,708

24.4 These represent the benefit of CBN intervention and BOI loans 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 which 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.

The Company received a government loan at a below-market interest rate through CBN and BOI to part-finance the establishment of a WHO cGMP multi-product pharmaceutical manufacturing facility and the acquisition of new equipment for the upgrade of the Oregun Plant located in Amawbia, Anambra State. The benefit arising from the below-market interest rate, amounting to ₦316 million, has been recognised as a government grant. The grant is not subject to any operational conditions. During the year, ₦90 million of the grant was recognised in profit or loss on a systematic basis over the term of the loan.

	2025	2024
25. Trade and other payables	**N'000**	**N'000**
Trade payables	396,880	168,622
Other accruals (Note 25.1)	300,079	3,887,155
Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost	**696,959**	**4,055,777**
Statutory deductions (WHT payable)	65,680	66,399
Royalties	7,429	54,311
Dividend payable	59,017	59,017
Other payables	85,760	67,190
Defined contribution plan (Note 25.2)	36,802	35,805
Staff final entitlement (Note 25.4)	7,468	12,445
	959,115	4,350,944

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

25.1 Other accruals	**N'000**	**N'000**
Unclaimed wages	20,594	28,605
Directors' payable	1,781	281
Accrued electricity	20,000	-
Accrued audit fees	3,700	1,178
Accrued legal fees	-	9,746
Accrued professional fees	2,580	-
Import finance obligation	123,608	2,616,329
Unearned Income	112,117	-
Property clearing	-	26,330
Sundry accruals (Note 25.1.1)	15,699	1,204,686
	300,079	3,887,155

25.1.1 Sundry accruals	**N'000**	**N'000**
CBN loan interest	15,699	431,622
BOI loan interest	-	221,763
Providus Bank Plc interest on overdraft	-	373,538
Fidelity Bank Plc interest on overdraft	-	79,101
Accruals for customers incentives	-	98,662
	15,699	1,204,686

25.2. Defined contribution plan	**2025** **N'000**	**2024** **N'000**
At the beginning of the year	35,805	49,650
Provision for the year (Note 34.3)	139,478	119,959
Payment during the year	(138,481)	(133,804)
At the end of the year	36,802	35,805

25.3 The Company discontinued its gratuity scheme in 2007 and only employees who are entitled to gratuity as at 2007 are qualified to benefit from the scheme and is to be paid whenever they disengage from the service of the Company. Consequently,the balance in the account was reclassified to current liabilities as staff final entitlement.

25.4 Staff final entitlement	**N'000**	**N'000**
At the beginning of the year	12,445	13,360
Payment during the year	(4,977)	(915)
At the end of the year	7,468	12,445

26. Maturity profile of financial liabilities

		Due within		
	Below one year **N'000**	**One - five years** **N'000**	**Five years and above** **N'000**	**Total** **N'000**
2025				
Loans and borrowings	-	2,652,518	6,955,111	**9,607,629**
Trade and other payables	959,115	-	-	**959,115**
	959,115	**2,652,518**	**6,955,111**	**10,566,744**
2024				
Loans and borrowings	4,859,136	294,672	-	5,153,808
Trade and other payables	4,350,944	-	-	4,350,944
	9,210,080	**294,672**	**-**	**9,504,752**

	2025	2024
27. Current tax liability	**N'000**	**N'000**
At the beginning of the year	87,228	68,815
Payment during the year	(38,004)	(12,486)
Charge for the year (Note 29)	62,203	30,899
At the end of the year	111,427	87,228
28. Deferred tax liability	**N'000**	N'000
At the beginning of the year	106,226	106,226
Charge for the year (Note 29)	274,294	-
At the end of the year	380,520	106,226

28.1 Deferred tax assets and liabilities

Reconciliation of deferred tax assets and liabilities.

Deferred tax assets and liabilities are attributable to the following:

	Opening balance	Recognized in net income	Recognized in OCI	Recognised directly in equity	Reclassify from equity to net income	Closing balance
	N'000	N'000	N'000	N'000	N'000	N'000
Deferred Tax Liabilities						
Difference between Carrying Value and TWDV	106,254	101,004	-	-	-	207,258
Fair value gain on investment property	-	247,811				247,811
Total	106,254	348,815	-	-	-	455,069
Deferred Tax Assets						-
Accelerated capital allowance	-	3,550	-	-	-	3,550
Unrealised exchange loss	28	-	-	-	-	28
Impairment of receivables	-	70,971	-	-	-	70,971
Total	28	74,521	-	-	-	74,549
Net deferred tax liability/ (asset)	106,226	274,294	-	-	-	380,520

	2025	2024
29. Current tax	**N'000**	**N'000**
Income tax	-	-
Minimum tax	42,776	22,426
Police trust fund levy	66	-
Education tax	19,361	8,473
	62,203	30,899
Deferred taxation charged (Note 28)	274,294	-
As per statement of profit or loss and other comprehensive income	336,497	30,899

29.1 The Company is not liable to income tax because it has no taxable profit for the year, in accordance with the provisions of the Companies Income Tax Act, CAF C21 LFN 2004 (as amended).

29.2 The charge for taxation in these financial statements is based on minimum tax in accordance with the provisions of the Company Income Tax Act CAP C21, LFN 2004 (as amended).

29.3 The charge for education tax is based on the provisions of the Education Tax Act, CAP E4, LFN, 2004 (as amended) which is computed as the rate of 3% on the assesable profit.

29.4 The amount provided as Nigeria Police Trust Fund Levy was computed at the rate of 0.005% of the net profit in line with Section 4(i(b) of the Nigeria Police Trust Fund (Establishment) Act, 2019 signed into law on 24 June 2019.

	2025 N'000	2024 N'000
29.5 Reconciliation of effective tax rate		
The tax expense for the year is reconciled to the profit/(loss) for the year as follows:		
Profit/(loss) before tax	1,312,914	(854,434)
Tax thereon @ 30%	393,874	(256,330)
Deductible items	(116,844)	(109,528)
Unrelieved loss brought forward	88,082	-
Non- deductible items	(317,105)	175,734
Balancing charge	-	-
Capital allowance	(48,007)	190,124
Education tax	19,361	8,473
Minimum tax	42,776	22,426
Nigeria Police Trust Fund Levy	66	-
Deferred tax liability	274,294	-
Tax expense for the year	336,497	30,899
Profit /(loss) after tax	976,417	(885,333)
Effective tax rate (%)	26	(4)

30. Finance lease obligation	N'000	N'000
At the beginning of the year	28,789	40,635
Addition	-	-
Repayment in the year	(18,273)	(11,846)
At the end of the year	10,516	28,789
Analysed into:		
Current portion	10,516	28,789
Non-current portion	-	-
	10,516	28,789

	2025 N'000	2024 N'000
31.Share capital		
31.1 Issued and fully paid:		
At the beginning and end of the year	2,136,552	2,136,552

4,273,104,607 ordinary shares (2024: 4,273,104,607 ordinary shares @ 50k each).

31.2 Minimum issued share capital for existing company - Section 124 of CAMA 2020

In line with the Company's regulations of 2020 released by the Corporate Affairs Commission in December 2020, a Company that has an unissued shares in its capital shall not later than 31 December 2022 fully issue such shares.

	N'000	N'000
31.3 Share premium		
At the beginning and end of the year	2,377,756	2,377,756

31.4 This represents the rights issue of 2,373,947,500 ordinary shares on a basis of 5 new ordinary shares for every 4 ordinary shares held as at close of business on 22 April 2022 at a premium of N1.05k. The rights issue was fully alloted.

	N'000	N'000
32. Accumulated losses		
At the beginning of the year	(2,862,516)	(1,977,183)
Results for the year	976,417	(885,333)
At the end of the year	(1,886,099)	(2,862,516)

The Directors did not recommend payment of dividend for the year ended 31 December 2025 (2024: Nil)

33 Basic earning/(loss) per share

Earning/(loss) per share (basic) has been computed for each year on the profit after tax attributable to ordinary shareholders and divided by the number of issued and fully paid up 50 kobo ordinary shares during the year.

	N'000	N'000
Profit/ (loss) after taxation/(loss)	976,417	(885,333)
Number of shares	4,273,104	4,273,104
Earning/(loss) per share (kobo)	23	(21)
Diluted earning/(loss) per share (kobo)	23	(21)

34. Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, including the Directors of the Company.

The emoluments of key management personnel during the year are as follows:

	2025 N'000	2024 N'000
Short-term employee benefits	118,246	59,123
Post-employment benefits	9,626	4,813
Other long-term benefits	5,551	2,775
Termination benefits	-	-
Share-based payment	-	-
	133,423	66,711

34.1 Fees and other emoluments (excluding reimbursable expenses disclosed above include amount paid to:

	N'000	N'000
Chairman	1,000	500
Highest paid director	29,396	28,820

34.2 Scale of Directors' remuneration

The number of Directors who received fees and other emoluments (excluding pension contributions, certain benefits and reimbursable expenses in the following range were:

N		N	Number	Number
Nil			10	8
Below		10,000,000	-	-
10,000,001	-	12,500,000	-	-
Above		12,500,000	2	4
			12	12
The number of Directors who received emoluments			2	4
The number of Directors who did not receive emoluments			10	8

	2025 N'000	2024 N'000
34.3 Personnel compensation		
Personnel compensation comprised:		
Short-term employee benefits	640,973	609,886
Contribution to compulsory pension fund scheme (Note 25.2)	139,478	119,959
	780,451	729,845
34.3.1 Analysis by function:	**N'000**	N'000
Production (Note 9)	247,205	242,148
Marketing and distribution (Note 11)	292,446	264,989
Administrative (Note 12)	240,800	222,709
	780,451	729,846

	2025	2024
34.4 The average number of persons employed during the year by category:	**Number**	**Number**
Management	8	8
Senior staff	120	88
Junior staff	88	100
	216	196

34.5 Scale of employees' remuneration

N		N	2025 Number	2024 Number
Below	-	250,000	-	-
250,001	-	500,000	-	-
500,001	-	750,000	-	-
750,001	-	1,000,000	17	40
1,000,001	-	1,250,000	1	35
1,250,001	-	1,500,000	37	21
Above		1,500,001	161	100
			216	196

35. Financial commitments

The Directors are of the opinion that all known liabilities and commitments have been taken into consideration in the preparation of these financial statements. These liabilities are relevant in assessing the Company's state of affairs.

36. Capital commitments

The Directors are of the opinion that there were no capital commitments at 31 December 2025 (2024 : Nil).

37. Contingent liabilities

The Company is involved in two (2) ongoing litigations which arose in the ordinary course of business. The total amount of claims against the Company is Nil (2024: N46 million). The Directors are of the opinion that none of the cases is likely to have a material adverse effect on the Company, but the ultimate liability cannot be determined with sufficient reliability as at the reporting date. Accordingly no provision has been made in these financial statements. The details of the litigation are as follows:

37.1 Emmanuel Nwanonenyi VS Neimeth. This is an Appeal filed by the Claimant at the Court of Appeal, Lagos. At the High Court, the Claimant sought an unreserved, undiluted and unqualified apology, a retraction of alleged libelous material and damages in the sum of N100 million (One Hundred Million Naira) for alleged false publication against him.
The judgment was delivered in favour of Neimeth and the Claimant's claims were dismissed. The Claimant being dissatisfied filed this Appeal seeking a setting aside of the lower Court's Judgment.The court of Appeal fixed matter for hearing on the 21st of January, 2026 and successfully heard the appeal on the said date. Judgment in the Appeal as been adjourned to a date to be communicated to the parties.

37.2 Comrade Abdullahi Ladan VS Neimeth. The Company is a party to a legal action involving a claim for brokerage commission in the sum of ₦7,600,000. The case was appealed by Neimeth to the Court of Appeal, Kaduna, following dissatisfaction with the judgment of the High Court. The Court of Appeal, in its judgment delivered on 17 December 2024, upheld the appeal in favour of Neimeth and accordingly set aside the judgment of the High Court. Management, based on the advice of legal counsel, does not expect any material financial impact arising from this matter.

The opinions on the on-going cases were provided by the Company's Secretary Mrs. Chinenye S. Adekanmbi with FRC/2024/PRO/NBA/004/657332

38. Events after the reporting date

The Directors are of the opinion that no event or transaction has occurred since the reporting date, which would have had a material effect on the financial statements as at that date or which needs to be disclosed in the financial statements in the interest of fair presentation of the Company's financial position as at the reporting date or its results for the period then ended.

39. Comparative figures

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

40. Going concern considerations

The financial statements have been prepared on a going concern basis. The company has the continuing sppport of its shareholders and the directors. The directors are confident that future operations of Neimeth International Pharmaceuticals Plc will be successful in Nigeria.

The directors are implementing a number of measures to improve the liquidity and profitability of the Company by implementing strategies to enhance revenue and control costs as shown below:

Revenue Growth:

In 2025, the company demonstrated resilience as revenue grew impressively by 64% to N7.4 billion, compared to N4.5 billion in 2024. This performance confirms that the company’s status as a going concern is not in doubt. The onboarding of new distributors in 2025 further demonstrates a strong commitment to future growth.

Liquidity Injection:

• ₦20 Billion Capital Raise: In June 2025 during the Annual General Meeting (AGM) the shareholders approved N20 billion Capital Raise. The approved capital raise, once completed, will facilitate the completion of the WHO-compliant facility, which is currently under construction and establish another factory footprint, which will increase production capacity.

• Rights Issue: The rights issue, recently approved by SEC will inject N2.4 billion into the company. The proceeds of the offer will be used for continuous improvements at the Oregun factory, working capital enhancement, and the continuation of the new factory project.

New Factory Project:

The company has invested over ₦2 billion in the ongoing construction of a new, WHO cGMP-compliant factory. This facility, alongside the upgrade of the Oregun factory, will significantly enhance the production capabilities.

Engagement of a Seasoned Executive Director (Sales & Marketing):

The appointment of a seasoned Sales & Marketing Director, who brings a wealth of experience, is a major asset that will help reposition Neimeth's market share.

Inventory Build Up:

The inventory build-up for continuous production has already begun to help weather the supply chain shocks coming from the Gulf war.

Loan Restructuring:

The loans which impacted the company's current assets have been restructured, and Neimeth has commenced repayment. From November 2025 to February 2026, Neimeth successfully repaid over N877 million in both interest and principal, funded by cash generated from operations.

Letters of Credit (LC) Conversion:

The Letters of Credit, which contributed significantly to the exchange loss last year, have been converted to Naira. Consequently, the company is no longer exposed to exchange volatility arising from dollarized letters of credit.

Other National Disclosures

	2025 N'000	%	2024 N'000	%
Revenue	7,368,524		4,485,116	
Other operating income	1,186,623		1,417,748	
	8,555,147		5,902,864	
Cost of goods and services - local	(4,965,308)		(5,014,644)	
Cost of goods and services - foreign	-		-	
Value added	3,589,839	100	888,220	100
Applied as follows:				
To pay employees:				
Salaries wages and other staff costs	780,451	22	729,846	82
To providers of capital:				
Finance costs	1,322,058	37	873,320	98
To pay Government:				
Company income tax	62,203	2	30,899	4
To provide for assets replacement:				
Depreciation of property, plant and equipment	164,914	5	129,986	15
Amortisation of intangible assets	9,502	-	9,502	1
Retained for future expansion:				
- Deferred taxation	274,294	7	-	-
- Profit/(loss) on ordinary activities	976,417	27	(885,333)	(100)
Value added	3,589,839	100	888,220	100

Value added represents the additional wealth, the Company has been able to create by its own and it's employees' efforts. This statement shows the allocation of wealth among employees, providers of capital government and that retained for future creation of more wealth.

	31 December 2025 N'000	31 December 2024 N'000	31 December 2023 N'000	31 December 2022 N'000	30 September 2021 N'000
Statement of financial position					
Property, plant and equipment	4,263,128	4,209,211	3,664,784	2,855,148	1,411,998
Investment property	2,775,526	2,024,585	1,100,926	34,010	35,096
Intangible asset	9,501	19,003	-	-	-
Net current assets	3,153,756	(3,883,424)	(1,731,676)	(7,525)	2,708,100
Non current liabilities	(7,573,702)	(717,583)	(496,909)	(2,102,865)	(2,741,127)
Net assets	2,628,209	1,651,792	2,537,125	778,768	1,414,067
Equity and reserves					
Share capital	2,136,552	2,136,552	2,136,552	949,579	949,579
Share premium	2,377,756	2,377,756	2,377,756	8,821	104,880
(Accumulated losses)/retained earnings	(1,886,099)	(2,862,516)	(1,977,183)	(179,632)	359,608
Total equity and reserves	2,628,209	1,651,792	2,537,125	778,768	1,414,067

	31 December 2025 N'000	31 December 2024 N'000	31 December 2023 N'000	31 December 2022 N'000	30 September 2021 N'000
Statement of comprehensive income Revenue	7,368,524	4,485,116	2,209,591	3,649,153	3,046,661
Profit/(loss) before tax	1,312,914	(854,434)	(1,689,670)	(388,054)	365,284
Taxation	(336,497)	(30,899)	(107,881)	(18,245)	(94,708)
Profit/(loss) for the year	**976,417**	**(885,333)**	**(1,797,551)**	**(406,299)**	**270,576**
Other comprehensive (loss)/income for the year	-	-	-	-	-
Total comprehensive income/(loss) for the year	**976,417**	**(885,333)**	**(1,797,551)**	**(406,299)**	**270,576**
Per share data:					
Earning/(loss) per share (kobo) - Basic	23	(21)	(42)	(21)	14
Net assets per ordinary share (kobo)	0.62	0.39	0.59	0.41	74.46

Earning/(loss) per share are based on the pofit/(loss) after tax and the weighted average number of issued and fully paid ordinary shares at the end of each financial year.

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

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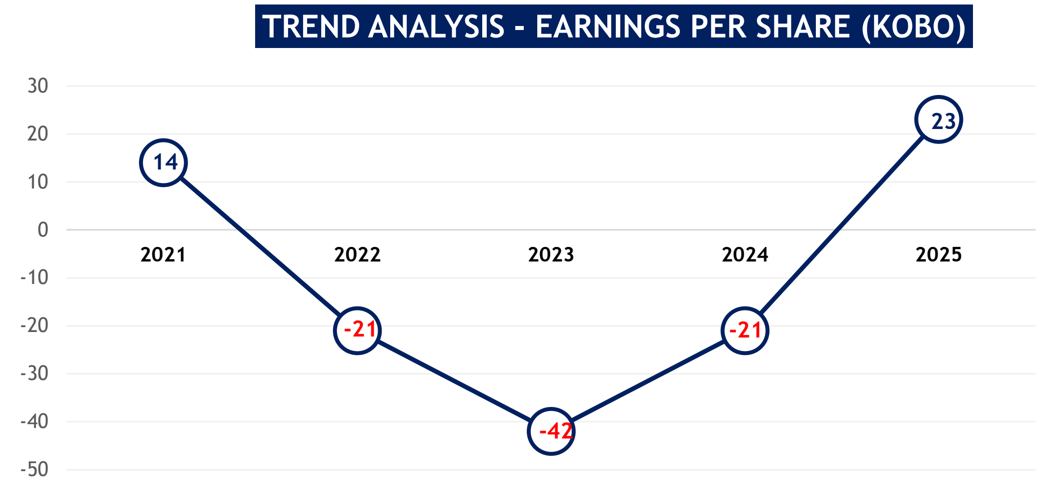
Customer Satisfaction Line: +2348054431508, +2349030576286, +2348162465756, +2349042725207, +2349032523202

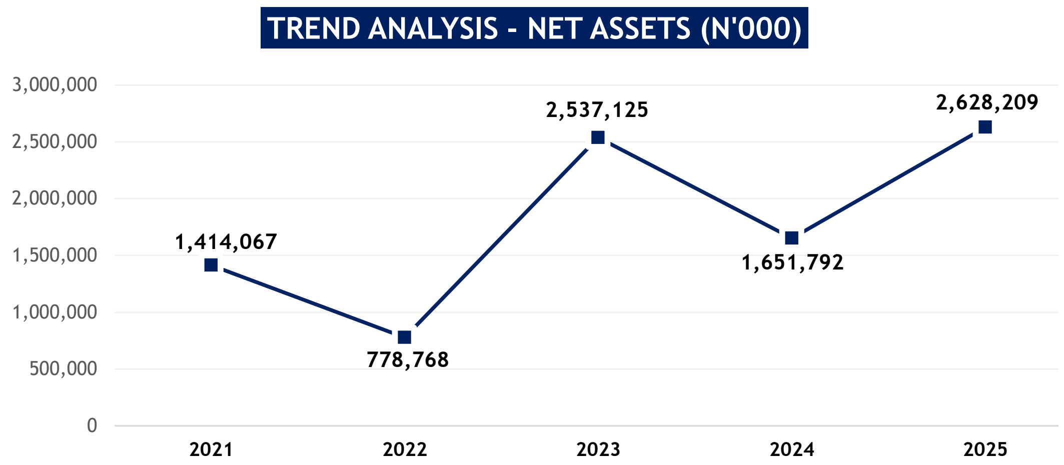
EARNING PER SHARE

2021	2022	2023	2024	2025
14	(21)	(42)	(21)	23



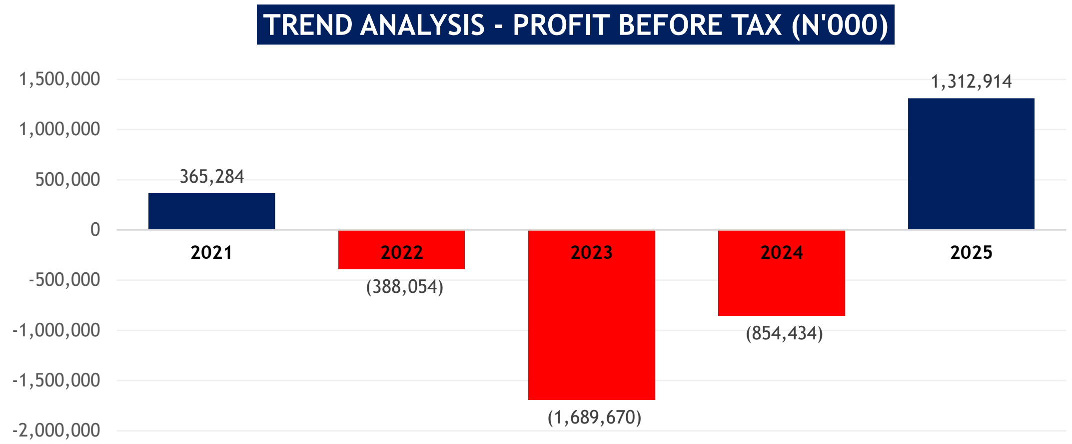
NET ASSETS

2021	2022	2023	2024	2025
1,414,067	778,768	2,537,125	1,651,792	2,628,209



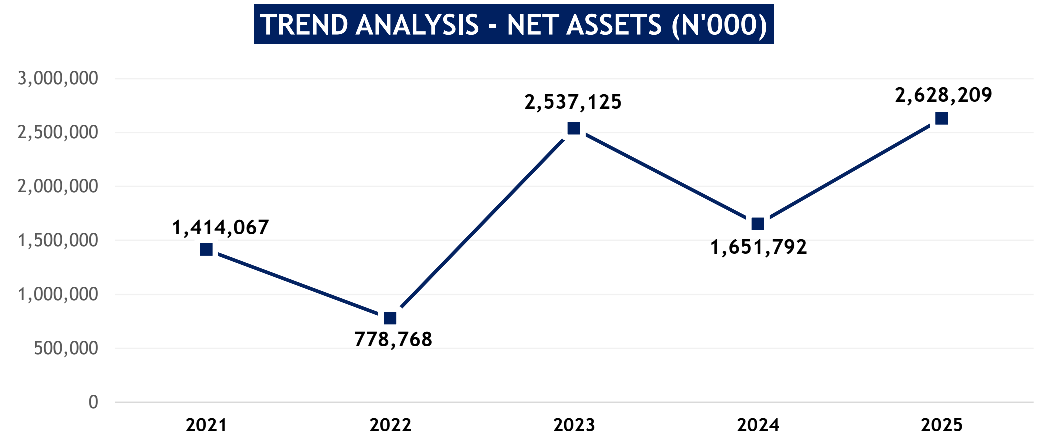
PROFIT BEFORE TAX

2021	2022	2023	2024	2025
365,284	(388,054)	(1,689,670)	(854,434)	1,312,914



PROFIT AFTER TAX

2021	2022	2023	2024	2025
1,414,067	778,768	2,537,125	1,651,792	2,628,209



UNCLAIMED DIVIDEND WARRANTS AND SHARE CERTIFICATES

Members are hereby informed that since Pfizer Product Plc. became a Public Quoted Company, and subsequent Management Buy Out by Neimeth International Pharmaceuticals Plc., 32 Dividends had been declared and Seven (7) bonus certificates have been issued.

The most recent dividends declared and share certificates issued are as below:

A. DIVIDEND ISSUED

Dividend No.	Date Declared
18	30-11-1994
19	31-05-1995
20	30-11-1996
21	30-11-1997
22	30-11-1998
23	30-09-2002
24	31-03-2003
25	31-03-2004
26	31-03.2005
27	31-10-2006
29	10-09-2008
30	27-09-2011
31	05-03-2021
32	22-03-2022

B. CERTIFICATES ISSUED

No.	Certificate Type	Date Issued
01	Bonus Issue	1998
02	Public Issue	1999
03	Right Issue	1999
04	Bonus Issue	2002
05	Bonus Issue	2005
06	Public Issue	2006
07	Bonus Issue	2008
08	Right Issue	2011
09	Bonus Issue	2014
10	Bonus Issue	2017
11	Bonus Issue	2019
12	Rights Issue	2022

At the moment, the unclaimed dividend accounts show that some dividend payments remain outstanding. Shareholders should therefore contract the Registrars for enquires to resolve any related issue.

Kindly contact the Registrar or Company Secretary, using the details below for any unclaimed or unpaid dividends and/or any unclaimed share certificates.

The Registrar
Meristem Registrars and Probate Services Limited
213 Hebert Macaulay Way
Adekunle – Yaba,
Lagos.
Tel: +234 (1) 2809250
E-mail: info@meristemregistrars.com
E-mail: info@neimethplc.com.ng

The Company Secretary
Neimeth Int’l Pharms. Plc.
No. 16, Doherty Akanni Layout (Billings Way)
Oregun, Lagos.

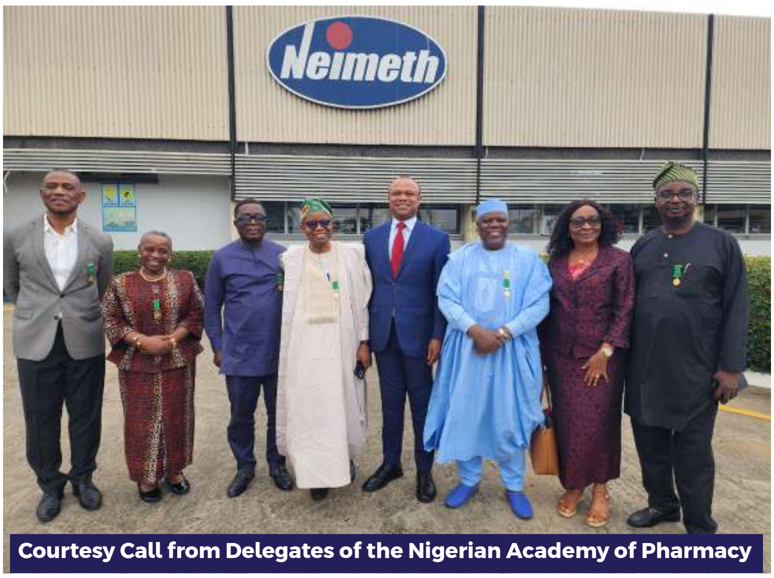
Tel: +234 8054431508, +234 9030576286, +234 8162465756, +234 49042725207

NEIMETH INTERNATIONAL PHARM PLC SHARE CAPITAL HISTORY

YEAR	MINIMUM N CHANGE	MINIMUM N CUMMULATIVE	ISSUED AND PAID UP N CHANGE	ISSUED AND PAID UP N CUMMULATIVE	CONSIDERATION
Aug 57	50,000	50,000	4	4	Cash
Sep 57	-	50,000	6,996	7,000	Cash
1965	950,000	1,000,000	0	0	-
1966	-	1,000,000	303,192	310,192	Cash
1971	-	1,000,000	52,638	362,830	Bonus
1973	-	1,000,000	615,000	977,830	Cash
Mar 77	-	1,000,000	0	0	-
Jul 77	-	1,000,000	488,914	1,466,744	Bonus
Sep 77	Nomin value Changed to 50k p/share	4,000,000	0	0	-
Apr 78	-	4,000,000	783,256	2,250,000	Bonus
Nov 78	-	4,000,000	1,500,000	3,750,000	New Issue
1980	1,000,000	5,000,000	937,500	4,687,500	Bonus
1981	3,000,000	8,000,000	937,500	5,625,000	Bonus
1983	-	8,000,000	1,406,250	7,031,250	Bonus
1985	4,000,000	12,000,000	1,406,250	8,437,500	Bonus
1987	-	12,000,000	2,109,375	10,546,875	Bonus
Jan 92	38,000,000	50,000,000	0	10,546,875	-
Jul 92	-	50,000,000	21,094,000	31,640,875	Rights Issue
Apr 99	-	50,000,000	7,910,218	39,551,093	Bonus
Apr 99	75,000,000	125,000,000	16,737,163	56,288,256	Right/Public Offer
2001	-	125,000,000	228,540	56,516,796	Cash
2002	-	125,000,000	350,000	56,866,796	Cash
Sep 03	-	125,000,000	11,373,359	68,240,155	Bonus
Sep 03	-	125,000,000	1,298,261	69,538,416	Cash
2004	-	125,000,000	12,565,429	82,103,845	Cash
Jul 05	-	125,000,000	10,421,000	92,524,845	Cash
Jul 05	-	125,000,000	18,504,800	111,029,645	Bonus
Sep 05	625,000,000	750,000,000	-	-	-
Mar 06	-	750,000,000	217,600,713	328,630,358	Cash
Sept 08	-	750,000,000	82,158,000	410,788,358	Bonus
Mar 2011	250,000,000	1,000,000,000	-	-	
Sept 2012	-	1,000,000,000	243,192,000	653,980,358	Rights Issue
Mar 2014	-	1,000,000,000	130,795,944	784,775,664	Bonus
Feb 2017	-	1,000,000,000	78,477,566	863,253,230	Bonus
Mar 2019	-	1,000,000,000	86,325,323	949,578,553	Bonus
Apr 2022	1,450,929,268	2,450,929,268	1,186,973,750	2,136,552,303	Rights Issue


Courtesy Call to the Past Board Chairman


Management Staff Training



Courtesy Call from Delegates of the Nigerian Academy of Pharmacy

Some Board Members at the Company's 66th AGM

Gifting Retirees at End of Year

Association of Community Pharmacists of Nigeria (ACPN) Conference

Nigerian Bar Association (NBA) NCP Walk

Customers At 2025 Pharmcaeutical Society Of Nigeria (PSN) Conference

2025 PSN Conference

Customers At 2025 Pharmcaeutical Society Of Nigeria (PSN) Conference

The 67th Annual General Meeting of the Members of **Neimeth International Pharmaceuticals Plc.** will be held virtually via https://attend.meristemregistrars.ng/index.html

on **Thursday, 25th June 2026 at 11:00am**.

I/We____

of____

being member/members of Neimeth International Pharmaceuticals Plc. hereby appoint

____

or failing him/her, the Chairman of the meeting as my/our proxy to vote on my/our behalf at the Annual General Meeting of the Company to be held on Thursday, 25th June 2026 and any adjournment thereof.

Dated this.....................day of..2026

Shareholder's Signature..

	NO. OF SHARES			
	RESOLUTION	**FOR**	**AGAINST**	**ABSTAIN**
1	To receive the Audited Financial Statements for the year ended 31 December 2025 and the Report of the Directors, External Auditors and Statutory Audit Committee thereon.			
2	To ratify the appointment of Pharm Obinna S. Emeribe as a Director			
3.1	To re-elect Mr. Christopher Oshiafi as a Director			
3.2	To re-elect Mrs. Henrietta I. Orjiako as a Director			
3.3	To Re-elect Mr. Eric Okoruwa as a Director			
4	To authorize the Directors to fix the remuneration of the Auditors			
5	To elect Shareholder Representatives of the Statutory Audit Committee			
6	To Fix the remuneration of Directors.			
7.1	To raise additional capital of up to N30,000,000,000 (Thirty Billion Naira) through an issuance of shares (to be issued, whether by way of public offering, rights issue, private/special placement to strategic or identified investors), commercial papers, bonds, convertible and non-convertible securities), medium term notes and/or any other instruments, either as a stand-alone or by way of programmes, in such tranches, series or proportions, at such coupon or interest rates, within such maturity periods, or on such terms and conditions, through a combination of methods or processes, all of which shall be based on terms and conditions to be determined by the Board and subject to obtaining the approvals of the relevant regulatory authorities;			
7.2	That the aggregate shareholders' approval for capital raising shall accordingly be N50,000,000,000 (Fifty Billion Naira) of which approximately N2,440,000,000 has already been raised by way of Rights Issue, leaving an unutilized balance of approximately N47,560,000,000 (Forty Seven Billion, Five Hundred and Sixty Million Naira) available for raising;			
7.3	That any public offering and rights issue by the Company from the additional capital raise contemplated above be underwritten by an appointed underwriter on a standby basis, to ensure full subscription of the public offering and rights issue, and in the event of an under subscription of the public offering or rights issue undertaken by the Company, the Shareholders hereby waive their pre-emptive rights to any unsubscribed shares under the public offering or rights issue, and the Board is hereby authorized to issue such shares to interested investors, as far as practicable, on the same terms as the public offering or rights issue;			
7.4	The Board be and is hereby authorized to enter into any agreements and/or approve, sign and/or execute any other documents necessary for and/or incidental to effecting the resolutions above; and			
7.5	That the Board be and is hereby authorized to appoint such professional parties and approve and/or perform all such other acts and do all such other things as may be necessary for and/or incidental to effecting the above resolutions, including without limitation, complying with directives of any regulatory authority as well as the increase in the Company's Issued Share Capital and consequential amendment of the relevant portion of the Company's Memorandum of Association upon completion of the capital raise.			
	Please indicate with an "X" in the appropriate box how you wish your votes to be cast on the resolutions set out above. Unless otherwise instructed, the proxy will vote or abstain from voting at his/her discretion.			

NOTE:

1. A member (shareholder) who is unable to attend the Annual General Meeting is allowed by law to vote by proxy, and this Proxy Form has been prepared to enable such shareholder to exercise the right to vote, despite not being present at the meeting.
2. Provision has been made on this form for the Chairman of the Company to act as your proxy, but if you wish, you may insert in the blank space on the card (marked*) the name of any person, whether a member of the Company or not who will attend and vote on your behalf instead.
3. Voting at the meeting will be by poll
4. Please sign the above proxy and post or deliver it to reach "the Registrar, Meristem Registrars and Probate Services Limited, 213 Herbert Macaulay Way, Adekunle, Yaba, Lagos, not later than 48 hours before the time appointed for the meeting. Please ensure that the Proxy form is signed by you and your proxy, and stamped by the Commissioner for Stamp Duties.
5. If executed by a Corporation, the Proxy Card should be sealed with the Common Seal.
6. The member (shareholder) or his/her duly appointed proxy must detach and produce the admission card to obtain entrance to the meeting.
7. The completion and dispatch of the Proxy Form does not prevent the attendances of the member should he/she become free to attend in person.

Application Form
for e-bonus & e-dividend

Neimeth International Pharmaceuticals Plc.
(RC: 1557)

Dear Shareholder(s)

SHAREHOLDER\S DATA UPDATE

In our quest to update shareholders' data with the current market requirement (i.e.) e-bonus & e-dividend, we require you to complete this form with the following information:

Tel.Nos:…………………CSCS A/CNO.…………….STOCK BROKING FIRM:…………………… ………......

E-mail Add: …………………………………………… Name of Bank: ……………………………………..….

……………………………………………….

Branch of Bank: …………………Bank A/C No………………………….. Branch Code…………………...................

No. of Units held …………………………………..

NAME OF SHAREHOLDER/CORPORATE SHAREHOLDER ………………………………………….................

PRESENT/NEW ADDRESS……………………………..
……………………………………………
…………………………………………….
………………………………… ………

NAME OF COMPANY IN WHICH YOU HAVE SHARES

REGISTRAR'S USE
NAME……………….
SIGNATURE………..
USE …………………

Please notify our Registrars, Meristem Registrars Limited of any change in telephone, address and bank whenever it occurs.

Yours faithfully,

NEIMETH INTERNATIONAL PHARMACEUTICALS PLC

Note: Please be informed that by filling and sending this form to our Registrar, Meristem Registrars Limited for processing, you have applied for the e-Dividend and e-Bonus; thereby, authorizing NEIMETH INTERNATIONAL PHARMACEUTICALS PLC to credit your account (in respect of dividends and bonuses) electronically.

PLEASE COMPLETE AND RETURN TO
Meristem Registrars and Probate Services Limited
213, Herbert Macaulay Way Yaba, Lagos.
Email: info@meristemreigstrars.com

2026

SIGNATURE/RIGHT THUMB PRINT OF SHAREHOLDER

In case of Corporate Shareholder, use company seal.

The Registrar
Meristem Reigstrars and Probate
Services Limited
213, Herbert Macaulay Way,
Adekunle, Yaba, Lagos.