



Half-year unaudited report and financial statements
for the period ended 30 June 2026

McCure Industries Plc

Half-year unaudited report and financial statements for the period ended 30 June 2026

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MeCure Industries Plc

Half-year unaudited report and financial statements for the period ended 30 June 2026 Corporate information

Company registration number

RC: 619125

Directors

Mr. Samir Udani	<i>Chairman</i>
Mrs. Dukor Anderline Ndidi	<i>Co-CEO</i>
Mr. Arjun Udani	<i>Co-CEO</i>
Dr. Ajie Obiefuna	<i>Executive Director</i>
Mr. Felix Anaje	<i>Executive Director</i>
Dr. Benedict Agbo	<i>Non-executive Director</i>
Mrs. Ayotunde Owoigbe	<i>Non-executive Director</i>
Mr. Chidi Okoro	<i>Non-executive Director</i>
Mr. Tochukwu Chukwuenta Orajaku	<i>Independent Non-executive Director</i>
Mr. Joseph Oyeyemi Babatunde	<i>Independent Non-executive Director</i>

Independent auditor

Olatunji Cole & Co
Chartered Accountants
8, Desalu Street Off Abule-Nla Road,
Ebute-Metta
Lagos

Corporate office

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

Company secretary

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

Principal bankers

Access Bank Plc
Eco bank Plc
Fidelity Bank Plc
FSDH
Globus Bank Limited
Providus Bank Limited
Standard Chartered Bank
Union Bank of Nigeria Plc
Zenith Bank Plc

MeCure Industries Plc

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Report of the Directors

The directors submit their report together with the audited financial statements for the period ended 30 June 2026, to the members of MeCure Industries Plc ("the Company"). This report discloses the financial performance and state of affairs of the Company.

Incorporation and address

MeCure Industries Plc was incorporated in Nigeria on 16th March, 2005 under the Companies and Allied Matters Act as a private limited liability Company, and is domiciled in Nigeria. A special resolution was passed on the 27th October 2022 and a certificate was issued on 16th November 2022 as a registered public limited liability company under the Companies and Allied Matters Act (CAMA).

Principal activity

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

Results and dividends

The Company's results for the period ended 30 June 2026 are set out on page 6. The profit/loss for the quarter has been transferred to retained earnings. The summarised results are presented below.

	2026 6 months N'000	2025 6 months N'000	% change
Revenue	44,845,076	37,262,054	20%
Profit before Interest and tax	10,902,488	7,730,456	41%
Income tax	(1,492,470)	(1,171,456)	27%
Profit for the period	3,482,430	2,733,396	27%

Dividends

The directors do not propose dividend payment in respect of the period ended 30 June 2026.

Directors

The directors who held office during the period and to the date of this report are set out on page 1.

Directors' shareholding

The directors who held office during the year and to the date of this report together with their direct and indirect interests in the issued share capital of the Company as recorded in the register of directors' shareholdings and/or as notified by the directors for the purposes of sections 275 and 276 of the Companies and Allied Matters Act are as shown in shareholders' information below.

Directors' interests in contracts

For the purpose of section 303 of the Companies and Allied Matters Act, the following directors have notified the Company of their respective declarable interest in contracts with which the Company was involved as at 30 June 2026.

The Directors who serve for the period under review are as follows:

Directors	Holdings	
	Direct	Indirect
1 Mr. Samir Udani	1,091,779,280	NIL
2 Mrs. Dukor Anderline Ndidi	27,027,024	NIL
3 Mr. Arjun Udani	1,071,966,811	NIL
4 Dr. Ajie Obiefuna		NIL
5 Mr. Felix Anaje	1,689,190	NIL
6 Dr. Benedict Agbo		NIL
7 Mrs. Ayotunde Owoigbe	2,367,568	NIL
8 Mr. Chidi Okoro	5,067,568	NIL
9 Mr. Tochukwu Chukwuenta Orajiaku		NIL
10 Mr Joseph Oyeyemi Babatunde		NIL

MeCure Industries Plc

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Report of the Directors

Free float compliance

Shareholding Structure/Free Float Status

Description	30-Jun-26	
	Unit	Percentage
Issued Share Capital	4,000,000,000	100%
Substantial Shareholdings (5% and above)		
Samir Udani	1,091,779,280	27.29%
Avni Udani	1,291,132,649	32.28%
Arjun Udani	1,071,966,811	26.80%
STANBIC IBTC NOMINEES LIMITEDC059 MAI	391,118,795	9.78%
STANBIC IBTC NOMINEES LIMITEDC059 TRA	881,305	0.02%
Total Substantial Shareholdings	3,846,878,840	96.17%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests		
	30-Jun-26	
	Unit	Percentage
Mrs. Dukor Anderline Ndidi	27,027,024	0.68%
Dr. Ajie Obiefuna	-	0.00%
Mr. Felix Anaje	1,689,190	0.04%
Dr. Benedict Agbo	-	0.00%
Mrs. Ayotunde Owoigbe	2,367,568	0.06%
Mr. Chidi Okoro	5,067,568	0.13%
Total Directors' Shareholdings	36,151,350	0.90%
Other Influential Shareholdings		
Other Shareholders	116,969,810	2.92%
Total Other Influential Shareholdings	392,000,100	9.80%
Free Float in Units and Percentage	508,969,910	12.72%
Free Float in Value	₦ 48,301,244,459.00	

Mecure Industries Plc with a free float percentage of 12.72% as at 30 June, 2026 is compliant with NGX's free float requirements for companies listed on the Growth Board.

Employee health, safety and welfare

In addition to providing comprehensive medical care for its employees through designated hospitals and clinics retained for this purpose, the Company also provides first aid medical facilities within the office premises. Fire prevention and fire fighting gadgets are installed in strategic locations within the Company's premises. To further protect the interest of its workers, the Company runs a contributory pension fund scheme.

The Company is committed to keeping employees informed as much as possible, of its performance and progress and to seek their views, whenever necessary.

Employee development and training

The Company attaches a lot of importance to the training and development of its employees. This has guided the Company's policy of continuous development of its human resources through courses and seminars organised by recognised professional bodies and organisations. Some members of staff benefited from these courses and seminars during the period.

Property, plant and equipment

The movement in property, plant and equipment has been disclosed in Note 11 to the financial statements. In the opinion of the directors, the carrying value of property, plant and equipment is not lower than the amounts shown in the financial statements.

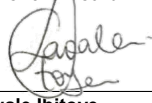
Donations

The Company made no donations to charitable organisations or political association during the period

Independent Auditors

Messrs Olatunji Cole & Co. has indicated their willingness to continue in office in accordance with Section 402(2) of the Companies and Allied Matters Act.

By order of the Board



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

MeCure Industries Plc

Half-year unaudited report and financial statements for the period ended 30 June 2026

Statement of directors' responsibilities

The Directors of MeCure Industries Plc accept responsibility for the preparation of the financial statements that give a true and fair view of the financial position of the Company as at 30 June 2026, and the results of its operations, cash flows and changes in equity for the period then ended, in compliance with International Financial Reporting Standards ("IFRS") and in the manner required by the Companies and Allied Matters Act (CAMA) 2020 and the Financial Reporting Council of Nigeria Act, 2011. The directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act CAMA (2020)

In preparing the financial statements, the Directors are responsible for:

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

The financial statements of the Company for the period ended 30 June 2026 were approved by the directors on**29 July**.....2026

Going Concern:

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

Signed On behalf of the Directors of the Company



Mr. Samir Udani
Chairman
FRC/2024/PRO/DIR/003/985558
29 July 2026



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

MeCure Industries Plc

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Certification of financial statements

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

- i) audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading, in the light of the circumstances under which such statement was made, and
- ii) audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the Company as of and for, the periods covered by the audited financial statements;

We state that management and directors:

- i) are responsible for establishing and maintaining internal controls and has designed such internal controls to ensure that material information relating to the Company is made known to the officer by other officers of the Company, particularly during the period in which the audited financial statement report is being prepared,
- ii) has evaluated the effectiveness of the Company's internal controls within 90 days prior to the date of its audited financial statements, and
- iii) certifies that the Company's internal controls are effective as of that date;

We have disclosed:

- i) all significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarise and report financial data, and has identified for the Company's auditors any material weaknesses in internal controls, and
- ii) whether or not, there is any fraud that involves management or other employees who have a significant role in the Company's internal control; and
- iii) as indicated in the report, whether or not, there were significant changes in internal controls or in other factors that could

Signed On behalf of the Directors of the Company



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



Ifedamola Oluwasegun
CFO
FRC/2024/PRO/ANAN/001/357258

29 July 2026

McCure Industries Plc
Half-year unaudited report and financial statements
for the period ended 30 June 2026
Statement of profit or loss and other comprehensive income

	Note	30 June 2026 6 Months N'000	30 June 2025 6 Months N'000
Revenue	5	44,845,076	37,262,054
Cost of sales	6	(29,475,880)	(24,641,983)
Gross profit		15,369,196	12,620,071
Marketing expenses	7	(982,161)	(1,544,150)
Administrative expenses	7	(3,721,052)	(3,448,111)
Other income/loss	12	236,506	102,646
Operating Profit		10,902,488	7,730,456
Profit before Interest and tax		10,902,488	7,730,456
Finance cost	11	(5,927,589)	(3,825,604)
Profit Before Tax		4,974,899	3,904,852
Income tax	13	(1,492,470)	(1,171,456)
Profit for the period		3,482,430	2,733,396
Basic and diluted Earnings/(loss) per share (Naira)	21	0.87	0.68

The notes on pages 10 to 27 are an integral part of these financial statements.

McCure Industries Plc

Half-year unaudited report and financial statements for the period ended 30 June 2026 Statement of financial position

		30 June 2026 6 months N'000	Year-end 2025 12 months N'000
ASSETS	Note		
Non-current assets			
Property, plant and equipment	14	54,492,441	40,644,875
Total non-current assets		54,492,441	40,644,875
Current assets			
Inventories	15	17,484,133	15,771,851
Trade and other receivables	16	23,622,872	19,061,660
Cash and cash equivalents	17	2,069,984	6,479,687
Total current assets		43,176,989	41,313,198
Total assets		97,669,430	81,958,073
LIABILITIES			
Non-current liabilities			
Working Capital Loan	19	11,417,737	12,874,154
Term Loan	19	23,654,739	14,686,766
Deferred tax liabilities	13	1,855,253	1,855,253
		36,927,729	29,416,173
Current liabilities			
Trade and other payables	18	3,498,330	2,294,558
Commercial Paper	18	26,307,544	26,034,191
Bank Overdraft	19	4,786,744	1,737,845
Current tax liabilities	13	4,125,054	2,653,705
Total current liabilities		38,717,672	32,720,299
Total liabilities		75,645,401	62,136,473
EQUITY			
Share capital	19	2,000,000	2,000,000
Retained profit		20,024,029	17,821,600
Total equity		22,024,029	19,821,600
Total equity and liabilities		97,669,430	81,958,073

The notes on pages 10 to 27 are an integral part of these financial statements.

The financial statements on pages 6 to 25 were approved and authorised for issue by the board of directors on __ July 2026 and were signed on its behalf by:

Mr. Samir Udani
Chairman

FRC/2024/PRO/DIR/003/985558

MeCure Industries Plc

Half-year unaudited report and financial statements for the period ended 30 June 2026 Statement of changes in Equity

	Share capital N'000	Capital contribution N'000	Retained earnings N'000	Total N'000
Balance at 1 January 2026	2,000,000	-	17,821,600	19,821,600
Dividend Payable*			(1,280,000)	(1,280,000)
Profit for the period	-	-	3,482,430	3,482,430
Other comprehensive income	-	-	-	-
Total comprehensive Profit	-	-	2,202,430	2,202,430
Balance at 30 June 2026	2,000,000	-	20,024,029	22,024,029

*The Board of Directors has declared and approved the payment of dividends. However the disbursement is yet to be effected, as the company has not held its Annual General Meeting (AGM), which is required to ratify the dividend before payment can be made.

The notes on pages 10 to 27 are an integral part of these financial statements.

McCure Industries Plc

Half-year unaudited report and financial statements for the period ended 30 June 2026 Statement of cash flows

		2026 6 Months N'000	2025 6 Months N'000
Notes			
Cash flows from operating activities			
	22	2,749,083	(3,601,790)
Cash used in operations			
Tax paid	13	-	(527,496)
Prior Year Adjustment*		(1,301,121)	(608,364)
		1,447,961	(4,737,650)
Net cash used in operating activities			
Cash flows from investing activities			
Purchase of property, plant and equipment	14	(16,691,471)	(1,970,204)
Purchase of intangible assets	15		
		(16,691,471)	(1,970,204)
Net cash used in investing activities			
Cash flows from financing activities			
Term Loan		7,511,556	(3,740,055)
Commercial paper		273,353	13,379,077
Bank Overdraft		3,048,899	288,206
Dividend paid			
		10,833,808	9,927,229
Net cash generated from financing activities			
Net (decrease)/increase in cash and cash equivalents		(4,409,703)	3,219,375
Cash and cash equivalents at the beginning of the year	17	6,479,687	398,373
Cash and cash equivalents at the end of the period end 30 June 2025	17	2,069,984	3,617,748

*The prior year adjustment relates to the under-provision of Withholding Tax (WHT) and the provision for dividend pertaining to the financial year ended 2025.

The notes on pages 10 to 27 are an integral part of these financial statements.

MeCure Industries Plc

Half-year unaudited report and financial statements for the period ended 30 June 2026

Notes to the financial statements

1 General information

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

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

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

2 Summary of significant accounting policies

2.1 Introduction to summary of significant accounting policies

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

2.2 Basis of preparation

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

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

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

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate and that the Company's financial statements therefore present the financial position and results fairly. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

2.2.1 Going concern

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

2.2.2 Changes in accounting policies and disclosures

i) New standards, amendments, interpretations

The following standards have been adopted by the Company for the first time for the financial period beginning on or after 1 January 2025:

IFRS 18 - Preparation and presentation of financial statement

MeCure Industries Plc

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Notes to the financial statements

2.3 Foreign currency translation

a) *Functional and presentation currency*

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

b) *Transactions and balances*

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

2.4 Financial instruments

2.4.1 Financial assets

a) *Classification*

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

b) *Loans and receivables*

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

c) *Recognition and measurement*

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

2.4.2 Financial liabilities

a) *Classification*

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

b) *Financial liabilities at amortised cost*

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

c) *Recognition and measurement*

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

MeCure Industries Plc

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Notes to the financial statements

2.4.3 Derecognition

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

2.4.4 Offsetting financial instruments

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

2.4.5 Impairment of financial assets

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

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

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

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

2.5 Revenue recognition

The company recognises revenue when the amount of revenue can be reliably measured and when risks and rewards have passed to the customer. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for diagnostic and other health related services stated net of rebates/discounts and refunds. This amount excludes value added tax and any amount remittable to third parties.

2.6 Employee benefits

2.6.1 Wages, salaries and annual leave

Wages, salaries, bonuses, other contributions, paid annual leave and sick leave are accrued in the period in which the associated services are rendered by employees of the Company.

The Company operates a defined contribution pension scheme.

2.6.2 Defined contribution scheme

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

The assets of this scheme are held in separate trustee administered funds, which are funded by contributions from both the employee and the Company. The contributions are recognised as employee benefit expense when they are due.

MeCure Industries Plc

Half-year unaudited report and financial statements for the period ended 30 June 2026

Notes to the financial statements

2.7 Statement of cash flows

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

The cash flows from operating activities are determined by using the indirect method. Net income is therefore adjusted by non-cash items, such as changes from receivables and liabilities.

In addition, all income and expenses from cash transactions that are attributable to investing or financing activities are eliminated. In the statement of cash flows, cash and cash equivalents includes cash in hand, deposit held at call with banks and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

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

2.8 Cash and cash equivalents

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

2.9 Leases

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

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

2.10 Property, plant and equipment

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

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

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

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

	Useful life (years)
Plant & Machinery	10
Ambulance	10

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting date.

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the estimated selling price in the ordinary course of business less costs to sell and value in use.

MeCure Industries Plc

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Notes to the financial statements

2.10 Property, plant and equipment (continued)

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

2.11 Intangible assets

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

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

2.12 Finance cost

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

2.13 Impairment of non-financial assets

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

2.14 Current and deferred taxation

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

a) Income tax

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

b) Deferred tax

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

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

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

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Notes to the financial statements

2.15 Inventories

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less any applicable selling expenses.

The cost of inventory is determined using the first-in, first-out (FIFO) method and comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity), incurred in bringing inventory to its present location and condition but excludes borrowing costs.

Allowance is made for excessive, obsolete and slow moving items. Write-downs to net realizable value and inventory losses are expensed in the period in which the write-downs or losses occur.

2.16 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is within one year or less. Otherwise, they are classified as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

2.17 Share capital

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

2.18 Comparatives

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

3 Financial risk management

3.1 Financial risk factors

This note explains the Company's exposure to financial risks and how these risks could affect the Company's future financial performance. Current year profit and loss information has been included where relevant to add further context.

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

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

3.1.1 Credit risk

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

a) Management of credit risk

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

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

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Half-year unaudited report and financial statements for the period ended 30 June 2026 *Notes to the financial statements*

3.1.1 Credit risk (continued)

a) Management of credit risk (continued)

Services rendered to retail customers are required to be settled in cash or using major credit cards, mitigating credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

b) Credit quality

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

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

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

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

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

3.1.2 Liquidity risk

a) Management of liquidity risk

Cash flow forecasting is performed by the finance department. The finance department monitors funding requirements to ensure it has sufficient cash to meet operational needs.

The Company has incurred indebtedness in the form of trade payables, overdrafts and loans. The Company evaluates its ability to meet its obligations on an ongoing basis. Based on these evaluations, the Company devises strategies to manage its liquidity risk.

Prudent liquidity risk management implies that sufficient cash is maintained and that sufficient funding is available through an adequate amount of committed credit facilities.

3.1.3 Market risk

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

a) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will be affected by changes in market interest rates. Borrowings obtained at variable rates give rise to interest rate risk. The Company had no borrowings as at year end.

b) Foreign exchange risk

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

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Half-year unaudited report and financial statements for the period ended 30 June 2026 Notes to the financial statements

3.1.3 Market risk (continued)

Sensitivity analysis for foreign exchange risk

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

The sensitivity of the Company's earnings to fluctuations in exchange rates is reflected by varying the exchange rates at 5% depreciation of the Naira against the US Dollar as shown below:

c) Price risk

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

3.2 Capital management

3.2.1 Risk management

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

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

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

The Company is geared as at 30 June 2025.

3.3 Fair value

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

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

All the Company's financial assets and liabilities are measured at amortized cost. The fair values are within level 2 of the fair value hierarchy.

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3.4 Offsetting financial assets and financial liabilities

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

4 Critical accounting estimates, judgements and errors

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the area that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is included in note 10, together with information about the basis of calculation.

a) *Income and deferred tax*

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

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Half-year unaudited report and financial statements for the period ended 30 June 2026 Notes to the financial statements

	30 June 2026 6 Months N'000	30 June 2025 6 Months N'000
5 Revenue		
Sales of Finished product	44,845,076	37,262,054

All revenue was generated within Nigeria.

5b Break down of revenue by category	30 June 2026 6 Months N'000	30 June 2025 6 Months N'000
Acute	26,392,559	20,887,141
Chronic	3,493,879	3,372,874
Narcotics	1,117,950	654,522
OTC	9,162,606	7,066,801
Supplements	3,946,118	5,280,717
Contract Manufacturing	415,990	-
Promotional sales	315,975	-
	44,845,076	37,262,054

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

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

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

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

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

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	30 June 2026 N'000	30 June 2025 N'000
6 Cost of sales		
Direct Material consumed	25,014,706	23,982,902
Direct Labour	790,208	549,638
Manufacturing Overhead (Note 9)	908,586	1,266,769
Depreciation (Note 14)	2,843,906	2,439,749
Other Direct Cost (Note 10a)	30,823	30,426
Change in Inventories	(112,349)	(3,627,502)
	29,475,880	24,641,983

	30 June 2026 N'000	30 June 2025 N'000
7 Expenses by function		
Marketing expenses	982,161	1,544,150
Administrative expenses	3,721,052	3,448,111
	4,703,213	4,992,261

The balances above have been further analysed as follows:

Employee costs (Note 8)	810,162	560,098
Depreciation (Note 14)	-	-
Utilities	1,001,514	1,159,505
Rent	122,307	97,082
Foreign exchange loss - unrealised	-	214,400
Marketing expenses	982,161	1,544,150
Audit fees	10,400	10,400
Legal & Professional fee (Issue cost)	241,524	281,361
Repairs and Maintenance	358,960	437,636
Regulatory expenses	22,916	16,628
Outsourcing fee	26,342	28,816
Insurance	117,013	93,929
Other expenses (Note 10b)	1,009,914	548,255
	4,703,213	4,992,261

	30 June 2026 N'000	30 June 2025 N'000
8 Employee costs		
Salaries and wages	683,825	511,256
Employer's pension contribution	60,684	11,460
Other employment related expenses	65,653	37,382
	810,162	560,098

MeCure Industries Plc

Half-year unaudited report and financial statements for the period ended 30 June 2026 Notes to the financial statements

	30 June 2026 N'000	30 June 2025 N'000
9 Manufacturing Overheads		
Clearing Charges	149,136	233,819
Customs Duty	102,408	493,347
Freight On Import	446,528	453,850
Loading & offloading Charges	22,992	11,230
NAFDAC Expense	8,857	6,270
Soncap Settlement	21,030	2,204
Terminal Charges	105,214	64,692
Transport Inward	52,421	1,358
	<u>908,586</u>	<u>1,266,769</u>
10a Other Direct Expense		
Factory Expense	4,968	5,993
Gas factory	203	268
Refuse Disposal	25,652	24,165
	<u>30,823</u>	<u>30,426</u>
10b Other Expense		
Cleaning & Sanitation	107,660	79,638
Communication	9,626	4,877
Consumable's	42,554	16,801
Transport Charges	686,843	344,868
Travelling Expense	163,230	102,071
	<u>1,009,914</u>	<u>548,255</u>
11 Finance Cost		
Bank Comm and Charges	433,981	97,748
Bank Interest	5,493,607	3,727,856
	<u>5,927,589</u>	<u>3,825,604</u>
Interest relates to the interest paid during the period to June 2026 for the term loan, other loan charges and Overdraft		
12 Other income/loss		
Other income/loss	236,506	102,646
Other income relates to sales of by-product.		
13 Taxation		
a) Current income tax		
Company income tax	1,492,470	1,171,456
Education tax		
Prior year under provision		
Deferred tax charge to the profit or loss		
Total tax charge to profit or loss	<u>1,492,470</u>	<u>1,171,456</u>
b) Current income tax liability		
Balance at 1 January	2,653,705	2,024,409
Charge for the year:		
Income tax expense	1,492,470	1,171,456
Education tax		
Prior year under provision (WHT)	(21,121)	(8,364)
Payment during the period		(527,496)
At 30 June	<u>4,125,054</u>	<u>2,660,004</u>

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Taxation (continued)

d) Deferred income tax

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets of N1.85 billion (30 June 2026: 1.85 billion) for the Company have not been recognised as at 30 June 2026 because the Directors are of the opinion that it is probable that future taxable profits will not be available against which they can be utilised.

The analysis of deferred tax assets/(liabilities) is as follows:	30 June 2026 N'000	At 31 Dec 2025 N'000
To be recovered after more than 12 months	(1,855,253)	(1,855,253)
To be recovered within 6 months		-
	(1,855,253)	(1,855,253)

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

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

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Half-year unaudited report and financial statements for the period ended 30 June 2026 Notes to the financial statements

14 Property, plant and equipment

	Plant & Machinery N'000	Amoxiclav & Corticost eroid Facto ry N'000	Motor Vehicle N'000	Ambulance N'000	WIP Project lanite	WIP Oncology N'000	Total N'000
Cost:							
As at 1 January 2026	16,641,650	40,236,467	62,288	592,243		1,963,213	59,495,861
Additions	-	3,749,024		-	12,942,447	-	16,691,471
As at 30 June 2026	16,641,650	43,985,491	62,288	592,243	12,942,447	1,963,213	76,187,332
Accumulated depreciation							
As at 1 January 2026	12,579,976	5,616,478	62,288	592,243	-	-	18,850,985
Charge for the period	832,083	2,011,823		-	-	-	2,843,906
As at 30 June 2026	13,412,059	7,628,301	62,288	592,243	-	-	21,694,891
Net book value At 30 June 2025	3,229,592	36,357,189	-	-	12,942,447	1,963,213	54,492,441

The depreciation expense associated with plant and machinery, as well as the Amoxiclav and corticosteroid manufacturing facility, is categorized as a cost of sales.

	2026 6 Months N'000
15 Inventories	
Raw materials	9,553,548
Work-In-Progress	1,947,856
Finished goods	5,982,729
	17,484,133

Inventories were valued at a net realisable value of N17,484 million and recognized as an expense in the profit and loss statement for the period ending 30 June 2026. These expenses were included in the 'cost of sales' category.

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Half-year unaudited report and financial statements for the period ended 30 June 2026 Notes to the financial statements

	30 June 2026 6 months N'000	Year-end 2025 12 months N'000
16 Trade and other receivables		
Prepaid expenses	1,280,920	1,118,258
Trade receivables	5,146,596	6,778,521
Other receivables (notes 16a and b)	7,989,064	2,935,249
Due from related parties (notes 23)	9,206,292	8,229,632
	23,622,872	19,061,660

Notes 16a and b below provide a detailed analysis of other receivables.

16a Advance and Security Deposit		
Imprest Advance	27,008	32,143
Lc Cash cover margin	265,927	265,927
Security against warehouse	327,361	320,394
Security Deposit Anthony house	300	300
Tata Equity Finance		63,959
Cabota Power Gas Gen Set	1,676,204	1,676,204
Fixed Desposit with FSDH	5,000,000	-
Others	14,875	14,375
	7,311,675	2,373,302
16b Other Non-Trade Receivables		
Prestige GIT Insurance	1,347	1,347
Kano Economic City	13,500	13,500
Shipping Co refund	12,135	12,844
VAT Refund	650,408	534,256
	677,389	561,947
Total Other trade receivables	7,989,064	2,935,249

17 Cash and cash equivalents	N'000	N'000
Cash in hand	8,977	8,679
Cash at bank	2,061,007	6,471,007
	2,069,984	6,479,687

18 Trade and other payables	30 June 2026 N'000	Year-end 2025 N'000
Trade payables	2,041,709	2,096,079
Pension and other benefits	4,848	51,066
PAYE and Withholding Tax	56,713	69,410
Accrued salaries	51,864	23,006
Audit fee payable	33,778	30,371
Other Accrued Expenses	29,418	23,378
Due to related parties	-	1,247
Provision for Dividend*	1,280,000	-
	3,498,330	2,294,558

All trade payables are due within Six (6) months.

*The Board of Directors has declared and approved the payment of dividends. However the disbursement is yet to be effected, as the company has not held its Annual General Meeting (AGM), which is required to ratify the dividend before payment can be made.

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	30 June 2026 N'000	Year-end 2025 N'000
19 Borrowings		
Current		
Bank O/D	4,786,744	1,737,845
Working Capital Loan	11,417,737	12,874,154
Commercial Paper	26,307,544	26,034,191
Term Loan	23,654,739	14,686,766
Total Borrowings	66,166,764	55,332,956

	30 June 2026 N'000	Year-end 2025 N'000
20 Ordinary share capital		
Authorised:		
4,000,000 Ordinary shares of N0.50 each	2,000,000	2,000,000
Issued and fully paid:		
4,000,000 Ordinary shares of N0.50 each	2,000,000	2,000,000

21 Earnings per share

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

	30 June 2026 N'000	30 June 2025 N'000
Profit attributable to equity holders of the Company (N'000)	3,482,430	2,733,396
Weighted average number of ordinary shares in issue ('000)	4,000,000	4,000,000
Basic and diluted loss per share (Naira)	0.87	0.68

Diluted EPS is the same as the basic earning per share as there are no potential securities convertible to

	30 June 2026 N'000	30 June 2025 N'000
22 Cash generated from operating activities		
Profit before tax	4,974,899	3,904,852
Adjustment for:		
Depreciation of property, plant and equipment (Note 14)	2,843,906	2,439,749
Amortisation		
Changes in working capital:		
-Changes in inventories	(1,712,282)	(1,908,097)
-Changes in trade and other receivables	(4,561,212)	(8,008,033)
-Changes in trade and other payables	1,203,771	(30,260)
Cash used in operations	2,749,083	(3,601,790)

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Half-year unaudited report and financial statements for the period ended 30 June 2026 Notes to the financial statements

23 Related parties

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

a) Receivables from related parties	Nature of relationship	30 June 2026	Year-end 2025
		N'000	N'000
MeCure Healthcare Limited	Common Directors	6,499,948	6,406,395
Mecure Distribution Limited	Common Directors	2,694,950	1,823,237
BioQuest CRO Limited	Common Directors	11,394	-
		<u>9,206,292</u>	<u>8,229,632</u>

*The receivables from MeCure Healthcare reflect the investment made in the cancer center for the production of isotopes, a radiopharmaceutical substance used in cancer detection and treatment. Once radiotherapy treatment begins, MeCure Industries Plc will receive 30% of the revenue generated from radiotherapy treatments as repayment from Mecure Healthcare Ltd. The receivables in Mecure Distribution Limited reflect the balance based on the transactions between both parties for the period