africure
PHARMACEUTICALS LIMITED

ANNUAL REPORT 2025–26

26

Nine years of making medicines in Africa, for Africa.

ANNUAL REPORT 2025–26

Annual Report & Financial Statements

Africure Pharmaceuticals Ltd & its Subsidiaries · For the year ended 31st March 2026

In Africa, By Africans, For Africa

Listed on the Official Market of the Stock Exchange of Mauritius (SEM)

Moka, Mauritius · www.africurepharma.com

WHO WE ARE

Making Africa self-sufficient in essential medicines

Africure Pharmaceuticals was founded in 2017 with a simple belief — that Africans deserve high-quality, affordable medicines made on African soil, by African hands. Today, we manufacture and distribute essential pharmaceutical products through GMP-certified facilities in Cameroon, Tanzania, Botswana and India, reaching patients across Sub-Saharan Africa through a network of more than 100 distributors and procurement agencies. Africure Pharmaceuticals Ltd is listed on the Official Market of the Stock Exchange of Mauritius (SEM).

Our Mission

Manufacture high-quality essential medication — In Africa, By Africans, For Africa.

Our Vision

Help Africa build self-sufficiency in pharmaceuticals across key geographies of the continent.

OUR VALUES

- Transparency
- Reliability
- Allegiance
- Innovation
- Teamwork

THE STORY BEHIND OUR LOGO

The Africure logo carries the vibrancy and colour that are inherent to Africa. The figures throwing their hands in the air speak of victory, freedom, joy and celebration — what every African aspires to within a disease-free and healthy environment. The seven figures signify our plant locations in key geographies on African soil, growing as we grow. And the name *africure* begins with a small “a” — a mark of the humility of an organisation that remains committed to working with Africans towards better health across the continent.

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THE YEAR IN PERSPECTIVE

Africure at a Glance

A pan-African pharmaceutical platform built over nine years — from a management buyout in 2017 to a listed group with manufacturing on both sides of the continent.

4

GMP-certified manufacturing plants across Cameroon, Tanzania, Botswana and India

450+

Pharmaceutical products, with 100+ in the pipeline and in-house R&D capabilities

4 Bn+

Units of annual capacity across oral solid and liquid dosage forms

544

Employees as at 31 March 2026 — 92% local staff, around 40% women

100+

Distributors and procurement agencies in our network across Sub-Saharan Africa

46

Sub-Saharan African countries in focus, covering over half the region's population

SEM

Listed on the Official Market of the Stock Exchange of Mauritius

ISO

ISO 14001:2015 and ISO 45001 certified facilities, with regular third-party quality audits

50+

New product dossiers filed for registration every year across our markets

Our Footprint Across Africa

Africure's strategy has always been to build manufacturing hubs inside Sub-Saharan Africa rather than supply it from far away. Our plant in Cameroon and our distribution operation in Burkina Faso serve French-speaking West Africa; Zenufa Laboratories and our Tanzanian operations serve East Africa; Botswana serves the Southern African region; and our dedicated facility in India manufactures exclusively for our East African business. Distribution companies in Kenya and Uganda extend our reach further.

4 GMP-certified plants · 46 Sub-Saharan countries in focus

CM
Cameroon
Hub for French West Africa

TZ
Tanzania
East Africa · Zenufa Laboratories

BW
Botswana
Southern African region

IN
India
Dedicated plant for East Africa

Distribution operations: Burkina Faso, Kenya, Uganda, Malawi, Zambia, Mali and Senegal — supported by a network of 100+ distributors and procurement agencies across Sub-Saharan Africa

Cameroon

Manufacturing & promotion hub for French West Africa

Tanzania

Zenufa Laboratories — the region's largest liquids facility

Botswana

Manufacturing & packing for Southern Africa

India

Dedicated plant serving East Africa operations

THE YEAR IN PERSPECTIVE

FY 2025–26 Financial Highlights

A year of recovery and consolidation. We stepped away from low-margin, tender-driven business, strengthened our core branded and private-market franchise, and used the IVC divestiture to de-leverage the balance sheet.

REVENUE — CONTINUING OPS

$25.49 Mn

▼ 8% vs $27.83 Mn

Deliberate exit from tender business; core private & branded business grew by $5.35 Mn

GROSS MARGIN

45%

▲ from 38% in FY 2024–25

Better market and product mix, lower dependence on low-margin tenders

EBITDA

$4.17 Mn

▲ 12% growth · 16% margin

Operating costs held nearly flat at $8.56 Mn despite inflationary pressures

DEBT : EQUITY

0.68x

▲ improved from 0.80x

$4.20 Mn of the BluePeak facility repaid during the year

IVC DIVESTITURE

$8.19 Mn

Proceeds realised

Sale completed, closing a major cash-burn gap for the Group

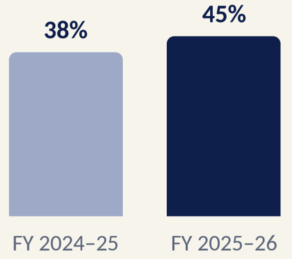
COVENANTS

100%

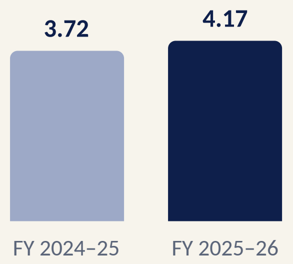
All satisfied

All financial covenants met as at 31 March 2026

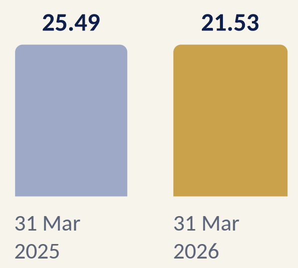
Gross Margin (%)



EBITDA (USD Mn)



Total Borrowings (USD Mn)



Loss before tax from continuing operations narrowed to USD 0.45 Mn (largely on account of interest obligations). Net loss after tax from continuing operations was USD 2.42 Mn given tax costs in certain jurisdictions, and USD 5.08 Mn including the one-time impact of the discontinued IVC operations. Asset base stood at USD 45.65 Mn (PY: USD 58.44 Mn), the reduction mainly reflecting the IVC divestiture and depreciation. Figures per the audited consolidated financial statements that follow.

The Year in Review

The global pharmaceutical sector remained a demanding place through the year — intense price competition, elevated freight and logistics costs, and currency and liquidity pressures across several African markets. Rather than stepping back, the Africure team was aggressive in finding solutions. Here is how the year unfolded:

Portfolio Rebalancing

We deliberately reduced dependence on opportunistic, tender-driven business — most visibly in Botswana, where the economic situation, pricing pressures and working-capital constraints left no viable tender business during the year. Efforts were redirected towards the private and branded business, which grew by USD 5.35 Mn and now forms a more stable and profitable foundation.

Divestiture of IVC

The sale of IVC assets was completed during the year, generating proceeds of USD 8.19 Mn and eliminating a significant source of cash burn for the Group.

De-leveraging the Balance Sheet

Proceeds from the IVC sale were used to repay USD 4.20 Mn of the BluePeak facility — a major step in strengthening balance sheet health and reducing future finance costs. All financial covenants were satisfied as at 31 March 2026.

Cost Discipline

Focused cost-control initiatives and process improvements across manufacturing units kept operating costs nearly flat despite inflationary pressures, supporting the improvement in EBITDA to USD 4.17 Mn at a 16% margin.

Quality Commitment

Continuous investment in quality systems, regulatory compliance and certifications ensured our products continued to meet stringent global standards, with careful production planning through a volatile API and freight environment.

> *"The Group enters FY 2026–27 as a leaner and more focused organisation, with the cash burn gaps of the past now closed."*

Message from the Chief Executive Officer

Dear Shareholders and Friends of Africure,

Every year in this business teaches us something. FY 2025–26 taught us the value of focus. When we looked honestly at our business at the start of the year, we saw a company with wonderful assets and people, but with energy spread across too many fronts — some of them profitable, some of them not. We made a conscious choice: to be smaller where it did not pay to be big, and stronger where it truly matters.

That choice shaped everything we did. We stepped away from opportunistic, tender-driven business, including in Botswana where market conditions made tenders unviable, and put our weight behind the private and branded business that we know and love — the pharmacist who trusts our brands, the doctor who prescribes them, the patient who depends on them. That core business grew by over USD 5 million during the year, and our gross margins improved from 38% to 45%. This is the quality of business on which lasting companies are built.

We also completed the sale of our IVC assets, which closed a major cash-burn gap, and used the proceeds to repay USD 4.20 million of our BluePeak facility. A lighter balance sheet means a lighter mind — and more room to invest where the returns are real.

> *"We chose to be smaller where it did not pay to be big, and stronger where it truly matters. The recovery that began last year has taken firm hold."*

None of this happened by itself. Our teams across Cameroon, Tanzania, Botswana, India and our markets worked through freight disruptions, currency pressures and relentless price competition — and they kept the supply of quality medicines uninterrupted. To every one of them: thank you. You are the reason the words on our logo mean something.

Looking ahead, pricing pressures and supply-side bottlenecks will not disappear. But we enter FY 2026–27 as a leaner, more focused organisation with healthier margins, a stronger balance sheet and absolute clarity about where we are going. Our mission has not changed since the day we started: to make high-quality essential medicines In Africa, By Africans, For Africa. We will keep finding solutions rather than stepping back — that is the Africure way.

Thank you for your continued trust and support.

Sinhue Bosco Noronha
Founder & Chief Executive Officer

Message from the Group Chief Financial Officer

Dear Shareholders,

If I had to describe FY 2025–26 in one line, it would be this: we traded size for strength, and the numbers show it was the right trade.

Revenue from continuing operations was USD 25.49 million against USD 27.83 million last year — a reduction of 8% that was entirely by design, as we exited tender-based business. What that headline hides is the more important story underneath: our core private and branded business grew by USD 5.35 million, and gross margins moved from 38% to 45%. We held operating costs nearly flat at USD 8.56 million despite inflationary pressures across our markets. The result was an EBITDA of USD 4.17 million at a 16% margin — a growth of 12% over the previous year, on a smaller but far healthier revenue base.

The balance sheet received equal attention. The completion of the IVC divestiture brought in proceeds of USD 8.19 million, of which USD 4.20 million went towards repaying the BluePeak facility. Total borrowings came down from USD 25.49 million to USD 21.53 million, and our debt-to-equity ratio improved from 0.80x to 0.68x. I am particularly pleased to report that all financial covenants were satisfied as at 31 March 2026. Loss before tax from continuing operations narrowed to USD 0.45 million, driven substantially by interest obligations that will now reduce as de-leveraging continues.

> *"We traded size for strength. Margins up from 38% to 45%, EBITDA up 12%, borrowings down by nearly USD 4 million — and every financial covenant met."*

Candidly, the year still closed with a net loss — USD 2.42 million from continuing operations after tax costs in certain jurisdictions, and USD 5.08 million including the one-time impact of the discontinued IVC operations. These are the costs of cleaning up, and we have taken them on the chin in one year rather than letting them drag on. The underlying business, excluding these one-time effects, showed a marked improvement over the previous year.

In light of our liquidity requirements and continued focus on de-leveraging and growth, the Board has decided to retain all available resources within the business and has not recommended a dividend for the year. As cash generation strengthens, so will our ability to reward the shareholders who have stood by us.

My sincere thanks to our finance teams across the Group, our auditors, our lenders and our Board for their rigour and partnership through a demanding year.

Ravi Shankar Chandrasekhar
Co-Founder & Group Chief Financial Officer

Board of Directors

The Board comprises executive, non-executive and independent directors who bring together deep pharmaceutical, financial and regional expertise. Three Board committees — Audit & Risk, Nomination & Remuneration, and Corporate Governance — support the Board in discharging its duties.

Director	Role	Profile
Sinhue Bosco Noronha	Chief Executive Officer, Executive Director	Founder and controlling stakeholder; a veteran of African pharma with over 40 years' experience and multiple manufacturing businesses built across the continent.
Ravi Shankar Chandrasekhar	Chief Financial Officer, Executive Director	Finance professional with 17+ years across multinationals and over a decade in African businesses; leads finance, legal, IT and compliance, and has driven the Group's M&A and integrations.
Haider Mousa Mohammed Mohammed	Independent Non-Executive Director	Prominent MENA pharma player with 30+ years running distribution businesses; Chairman of the Nomination & Remuneration Committee and member of the Audit & Risk Committee.
Dr. Vikramkumar Naik	Independent Non-Executive Director	Promoter of a large pharmaceutical business in the Zazibona region with 30+ years' expertise; advises on sales, marketing and pharmacovigilance.
Ibrahim Malleck	Independent Non-Executive Director	Managing partner in a finance advisory firm with rich banking and financial services experience across Mauritius and the Middle East; member of the Audit & Risk and Nomination & Remuneration Committees.
Sultunti Asnath	Independent Non-Executive Director	Former COO (Retail) of Iframac Ltd and GM of BrandHouse Ltd, with strong experience in distribution, financial consulting, auditing and internal control.
Vashish Bisnathsing	Independent Non-Executive Director	Seasoned professional in Mauritius' global business sector with 15+ years' operational experience; instrumental in Africure's business processes since inception.
Delba Valleri Lewis-Noronha	Independent Non-Executive Director	Sales executive with 23 years' experience in hospitality and strong customer relationship skills; drives the Company's digital marketing and new business initiatives.
Rajal Upadhyaya	Independent Non-Executive Director	25+ years in corporate finance, strategy consulting and private equity across developed and emerging markets, with significant experience in sub-Saharan Africa; member of the Audit & Risk Committee.

Manufacturing & Quality

We believe the covenant for successful manufacturing in Africa is high efficiency at low cost. Our plants are compact, installed with high-speed machinery matched to large batch sizes, and run by a blend of experienced expatriate leaders and self-managed local teams who are trained continuously, on the job and in our key plants.

Cameroon — APC Douala

General & betalactam OSD capability; tablets, capsules and sachets for French-speaking Africa. ISO 14001:2015 & ISO 45001 certified.

Tanzania — Zenufa Laboratories

One of Tanzania's best-known brands and the largest liquids facility in our basket, with 60+ registered products.

Botswana

Tablets and capsules with betalactam and non-betalactam packing capability, serving the Southern African region.

India — Mumbai

The most efficient plant in the basket, running at full utilization exclusively for our East Africa operations. WHO-GMP certified.

Our quality management systems ensure manufacturing is uniform, SOP-driven and under the continuous oversight of Quality Assurance and Quality Control. High-quality materials from approved sources, continuous process monitoring, stability studies and well-maintained facilities are the foundations of our quality programme. The Group is now working towards WHO pre-qualification of facilities with untapped capacity, opening the door to the ARV and antimalarial markets.

Quality & Compliance at a Glance

ISO 14001
Environmental management systems certified to the 2015 standard

ISO 45001
Occupational health & safety certification, with regular third-party audits

WHO-GMP
Certified manufacturing at our dedicated India facility

50+
New product dossiers filed for registration every year across our markets

> *"Every batch, every market, one standard — so that every patient consuming our medication enjoys its full effectiveness."*

Our People & Africure Aid

Africure is, above everything else, a people story. As at 31 March 2026 the Group employed approximately 544 people, of whom 92% are locals in their respective countries and around 40% are women. We uphold gender parity, invest in skill development, and believe that the concept of self-managed teams — motivated, trained and trusted — delivers extraordinary results.

544
Employees across the Group as at 31 March 2026

92%
Local staff in their respective countries

~40%
Women in our workforce, with equal opportunities across roles

While Africure works towards its economic objectives, the underlying principle has always been to give back to society as much as possible. The Company has established **"Africure Aid"**, a Mauritius-based charitable trust focused on health, education, necessities and nutrition in Sub-Saharan Africa — partnering with governments in emergencies and solving everyday problems in the communities around our plants.

Free Medicines | Clean Drinking Water | Education Support | Women's Empowerment

During the year our initiatives included free medicines to primary medical centres, vaccination support programmes, purified drinking water for communities near our plants, notebooks and school aid for children in Cameroon, Uganda and Tanzania, and employment programmes that help women achieve economic independence.

> *"These are small acts against big needs — but done consistently, they change lives."*

REFERENCE

Corporate Information

Registered Office

Ocorian Tower, Nexera, Lot 7,
Côte d'Or Technopole, Minissy,
Moka, Mauritius

Administrator & Secretary

Ocorian Corporate Services (Mauritius) Limited
Ocorian Tower, Nexera, Lot 7,
Côte d'Or Technopole, Minissy, Moka, Mauritius

Statutory Auditors

RSM (Mauritius) LLP
7th Floor, Carleton Tower, Wall Street,
Ebene, Mauritius

Bankers

AfrAsia Bank Limited, Port Louis, Mauritius
The Mauritius Commercial Bank Limited,
Port Louis, Mauritius

Listing

Listed on the Official Market of the
Stock Exchange of Mauritius (SEM)
9,417,500 ordinary shares of no par value

Website

www.africurepharma.com

Key Dates — FY 2025–26

Event	Date
Board meeting / Audit & Risk meeting	30 July 2025 / 28 July 2025
Board meeting / Audit & Risk meeting	26 September 2025 / 25 September 2025
Annual Meeting	30 September 2025
Board meeting / Audit & Risk meeting	14 November 2025 / 13 November 2025
Board meeting / Audit & Risk meeting	13 February 2026 / 12 February 2026
Financial year end	31 March 2026

africure
PHARMACEUTICALS LIMITED

SECTION TWO

Consolidated Financial Statements

Africure Pharmaceuticals Ltd & its Subsidiaries

For the year ended 31st March 2026

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The reports and statements set out below comprise the Consolidated Financial Statements presented to the shareholders.

Africure Pharmaceuticals Ltd & its Subsidiaries — Consolidated Financial Statements for the year ended 31 March 2026. All amounts are stated in USD unless otherwise indicated.

General Information

Directors

Directors	Date of Appointment	Date of Resignation
Mr. Sultunti Asnath	17-Mar-17	
Mr. Sinhue Bosco Noronha	22-Mar-17	
Mr. Ravi Shankar Chandrasekhar	22-Mar-17	
Mr. Haider Mousa Mohammed Mohammed	16-Apr-18	
Mr. Vikramkumar Naik	16-Apr-18	
Mr. Vashish Bisnathsing	31-Aug-20	
Mr. Ibrahim Malleck	8-Dec-20	
Mrs. Delba Valleri Lewis Noronha	4-Jan-21	
Mr. Rajal Dinesh Upadhaya	31-Oct-22	
Mr. Andre Meyer	31-Oct-22	1-Dec-25

Administrator & Secretary

Ocorian Corporate Services (Mauritius) Limited
Ocorian Tower, Nexera, Lot 7,
Côte d'Or Technopole, Minissy, Moka, Mauritius

Registered Office

Ocorian Tower, Nexera, Lot 7,
Côte d'Or Technopole, Minissy, Moka, Mauritius

Statutory Auditors

RSM (Mauritius) LLP
7th Floor, Carleton Tower, Wall Street,
Ebene, Mauritius

Bankers

AfrAsia Bank Limited, Bowen Square,
10 Dr Feriere Street, Port Louis, Mauritius

The Mauritius Commercial Bank Limited
Sir William Newton Street, Port Louis, Mauritius

Directors' Report & Management Analysis

Dear Members,

The Directors are pleased to present the Ninth Annual Report of the Company along with the Consolidated Audited Financial Statements for the year ended 31st March 2026.

Nature of Business

The Company and the Group are engaged in the manufacturing, distribution, and trading of pharmaceutical products across Africa. The Company primarily focuses on manufacturing and selling oral dosage forms in essential drug segments.

Financial Highlights

FY 2025–26 was a year of recovery and consolidation for the Group. The Company deliberately reduced its dependence on opportunistic, tender-driven business, such as in Botswana, and focused on strengthening its core branded and private-market business. Despite global pricing and logistical pressures, the Group delivered an improved and stable performance, with healthier margins and a stronger balance sheet. The key financial highlights for FY 2025–26 are as follows:

- **Revenue from Operations:** USD 25.49 million from continuing operations against USD 27.83 million, a reduction of **8%**, driven by the exit from tender-based business. The core private and branded business grew by USD 5.35 million during the year.
- **Gross Margins:** 45% vs 38% (CY vs PY), a significant improvement driven by a better market and product mix and lower dependence on low-margin tender business.
- **Operating Costs:** USD 8.56 Mn vs USD 8.48 Mn, held nearly flat despite inflationary pressures.
- **EBITDA:** USD 4.17 million, with an EBITDA margin of 16%, a growth of 12% over previous year.
- **Loss Before Tax:** USD 0.45 million from continuing operations, low due to interest obligations, narrowing down due to improved operational results.
- **Net Loss After Tax:** USD 2.42 million from continuing operations, given the tax costs in certain jurisdictions, and USD 5.08 million including the one-time impact of the discontinued IVC operations. Excluding this, the underlying business showed a marked improvement over the previous year.
- **Asset Base:** USD 45.65 Mn vs USD 58.44 Mn, reduction mainly on account of the IVC divestiture and depreciation on long-term assets.
- **Debt Equity:** 0.68x vs 0.8x, reflecting the repayment of USD 4.20 million of the BluePeak facility during the year, a major step in de-leveraging the balance sheet.

Directors' Report & Management Analysis

continued

Key Events during the Year

- Completion of the sale of IVC assets, generating proceeds of USD 8.19 million and closing a major cash burn gap.
- Repayment of USD 4.20 million of the BluePeak facility, actively strengthening balance sheet health.
- Exit from the Botswana tender business due to the economic situation, pricing pressures and working capital constraints in that market, reducing dependence on opportunistic revenue.
- All financial covenants satisfied as at 31st March 2026.
- Improved margins, profitability and cost management leading to a healthier balance sheet.

Market & Company Overview

The global pharmaceutical sector continued to face headwinds during the year, with intense price competition, elevated freight and logistics costs, and currency and liquidity pressures in several African markets. Generic price erosion continued to compress margins, especially in high-volume, tender-driven segments.

For Africure, the most visible impact was in Botswana, where the economic situation, pricing pressures and working capital constraints meant there was no viable tender business during the year. Rather than taking a step back, the management team and employees were aggressive in finding solutions — redirecting efforts towards the private and branded business, protecting margins through calibrated pricing, and keeping the supply of quality medicines uninterrupted.

The global supply chain landscape also remained volatile. Disruptions in sourcing critical raw materials and active pharmaceutical ingredients (APIs), compounded by elevated freight and logistics costs, necessitated careful production planning and tighter working capital management. Despite these pressures, the Group delivered a stable and improving performance, confirming that the recovery which began last year has taken firm hold.

Company Response and Strategic Initiatives

In this challenging environment, Africure Pharmaceuticals Ltd moved decisively to reshape itself into a lean, focused organisation and to close every cash burn gap in the business:

Portfolio Rebalancing: The Company deliberately shifted away from opportunistic, tender-based revenue towards its core private and branded business, which grew meaningfully during the year and now forms a more stable and profitable foundation.

Divestiture of IVC: The sale of IVC assets was completed during the year, generating proceeds of USD 8.19 million and eliminating a significant source of cash burn for the Group.

De-leveraging: Proceeds from the IVC sale were used to repay USD 4.20 million of the BluePeak facility, materially improving balance sheet health and reducing future finance costs.

Directors' Report & Management Analysis

continued

Cost Discipline: Focused cost-control initiatives and process improvements across manufacturing units kept operating costs nearly flat despite inflationary pressures, supporting the improvement in EBITDA.

Quality Commitment: Continuous investment in quality systems, regulatory compliance, and certifications ensured the Company's products continued to meet stringent global standards.

Future Outlook

Looking ahead, the Board acknowledges that pricing pressures, global economic fluctuations, and supply-side bottlenecks are likely to persist in the near term. However, the Group enters FY 2026–27 as a leaner and more focused organisation, with the cash burn gaps of the past now closed.

Africure's strong fundamentals, experienced leadership, and strategic clarity position it well for the next phase of growth. The continued growth of the private and branded business is expected to further improve margins and cash generation. The management remains committed to operational excellence, continued de-leveraging, and sustainable growth, and will keep finding solutions rather than stepping back in the face of market challenges, to deliver consistent value to all stakeholders.

Directors

The Company's directors as of the balance sheet date and date of approval of these financial statements are as follows:

- Mr. Sultunti Asnath
- Mr. Sinhue Bosco Noronha
- Mr. Ravi Shankar Chandrasekhar
- Mr. Haider Mousa Mohammed Mohammed
- Mr. Vikramkumar Naik
- Mr. Vashish Bisnathsing
- Mr. Ibrahim Malleck
- Mr. Rajal Upadhyaya
- Mrs. Delba Valleri Lewis Noronha

Dividends

In light of the liquidity requirements and the Group's continued focus on de-leveraging and growth, the Board has decided to retain all available resources within the business and does not recommend any dividend for the financial year.

Related Party Transactions

The Company engaged in sales, purchases, advances, receivables, payables, and loan transactions with related parties, as detailed in Note 28 of the financial statements. Additionally, remuneration was paid to the executive full-time directors.

Directors' Report & Management Analysis

continued

Diversity and Inclusion

The Company is committed to diversity and inclusion, with 92% of employees being locals in their respective countries. As of 31st March 2026, the Company had approximately 544 employees, with around 40% being women. The Group upholds gender parity, skill development, and equal opportunities.

Corporate Social Responsibility

The Company undertakes various social initiatives, including providing free medicines, vaccination support programs, drinking water, and aid to school children. The Company has established "Africure Aid," a Mauritius-based charitable trust, to focus on health, education, necessities, and nutrition in Sub-Saharan Africa.

Auditors

The auditors, RSM (Mauritius) LLP, have expressed their willingness to continue in office and will be automatically re-appointed at the annual shareholders' meeting.

For Africure Pharmaceuticals Ltd & its Subsidiaries

Sd/-

Mr. Sultunti Asnath
Director

Sd/-

Mr. Vashish Bisnathsing
Director

Directors' Responsibilities

in respect of the preparation of the annual report and accounts

The Directors are responsible for preparing the Annual Report, including the consolidated financial statements, in accordance with applicable laws and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have prepared the Consolidated and Separate Financial Statements in accordance with IFRS Accounting Standards ("IFRS"). In preparing these financial statements, the Directors have also elected to comply with IFRS as issued by the International Accounting Standards Board (IASB). In preparing these financial statements, the Directors have:

- adopted the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- selected suitable accounting policies and applied them consistently; and
- made judgements and accounting estimates that are reasonable and prudent.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the transactions of Africure Pharmaceuticals Ltd and its Subsidiaries — "Africure Group", and disclose with reasonable accuracy, at any time, the financial position of Africure Group and to enable them to ensure that the Consolidated Financial Statements are in accordance with IFRS. The Directors are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Directors confirms that, to the best of their knowledge:

- the financial statements, which have been prepared in accordance with IFRS Accounting Standards as issued by the IASB, give a true and fair view of the assets, liabilities, financial position and profit of Africure Group; and
- the Management Report includes a fair review of the development and performance of the business and the position of Africure, together with a description of the principal risks and uncertainties that it faces.

Furthermore, so far as each of the Directors is aware, there is no relevant audit information of which the auditors are unaware, and each of the Directors has taken all the steps that ought to have been taken in order to become aware of any relevant audit information and to establish that the auditors are aware of that information. The Directors consider that the Annual Report, including the consolidated financial statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess Africure Group's position and performance, business model and strategy.

The Directors consider it appropriate to continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

For Africure Pharmaceuticals Ltd & its Subsidiaries

Sd/-

Mr. Sultunti Asnath

Director

Sd/-

Mr. Vashish Bisnathsing

Director

Secretary's Certificate

to the members of Africure Pharmaceuticals Ltd

UNDER SECTION 166(d) OF THE MAURITIAN COMPANIES ACT 2001

We confirm, as Secretary of the above-named Company, that based on records and information made available to us by the Directors and Shareholders of the Company, the Company has filed with the Registrar of Companies, for the financial year ended 31 March 2026, all such returns as are required of the Company under the Mauritius Companies Act 2001.

Dated

Sd/-

OCORIAN CORPORATE SERVICES (MAURITIUS) LIMITED

Secretary

Corporate Governance Report

for the year ended 31 March 2026

Principle 1: Governance Structure

Role of the Board

The Board of Directors of the Company recognises that the National Code of Corporate Governance for Mauritius (2016) (the "Code") is regarded as best practice and therefore uses its best endeavours to ensure that the principles of good corporate governance are put in place to the extent that they are applicable to the Company and form an integral part in the way in which the Company's business is conducted. The Company endeavours to apply the recommendations of the Code. The Board of Directors confirms that the Company qualifies as a Public Interest Entity ("PIE") as defined under the Financial Reporting Act of Mauritius. Accordingly, the Company is committed to adhering to the enhanced corporate governance and reporting requirements applicable to PIEs. The Board of Directors has approved a Code of Ethics which sets out the standards of integrity, professionalism, and ethical conduct expected from directors and employees. The Code is communicated across the organisation and serves as a guiding framework for decision-making and business conduct. The Board of Directors has formally approved a Statement of Accountabilities, which clearly defines the roles, responsibilities, and reporting lines of the Board, its committees (if any), and senior management. This framework ensures clarity in governance, accountability, and oversight across the organisation.

The Company has established a clear organisational structure to support effective decision-making, accountability, and operational efficiency. An organisational chart illustrating the reporting lines and key functions within the Company is set out below.

Board of Directors		
CEO	CFO	Board Committees
Audit & Risk Committee	Nomination & Remuneration Committee	Corporate Governance Committee

Board Charter and Senior Governance Position

The Company has adopted a Corporate Governance Charter that provides the Terms of Reference for the Board and describes how the Board operates. The Corporate Governance Committee, Nomination & Remuneration Committee and Audit & Risk Committee established form part of the Corporate Governance Charter of the Company that subscribes to generally accepted principles of good corporate governance and Code. The Board shall review this Charter as and when necessary to ensure it remains relevant to the Company's business objectives and best practices for corporate governance.

Given that the business activity of the Company is investment holding, trading and procurement of pharmaceutical products, the Board has appointed Mr Ravi Shankar Chandrasekhar and Mr Sinhue Bosco Noronha at key senior governance positions of the Company. Mr Shankar and Mr Noronha have been appointed as the Chief Financial Officer (CFO) and Chief Executive Officer (CEO) of the Company respectively.

Principle 2: The Structure of the Board and its Committees

The Board of Directors

The Board, being a unitary Board, is composed of ten directors. The basis for determining the composition of the Board has been established in the Constitution. It states that the number of directors shall be a minimum of 2 and not exceed 15.

Corporate Governance Report

continued

The Board is responsible for directing the affairs of the Company in the best interests of its shareholders, in conformity with legal and regulatory frameworks, and consistent with its Constitution and best governance practices. The directors are aware of their legal duties, degree of care, skill and diligence expected from them. The Board of the Company currently is constituted composed of executive, non-executive and independent directors, which also includes one female director.

The Board is satisfied that its actual composition is balanced and commensurate with the Company's ownership structure and size. The current directors have the appropriate range of skills, expertise and experience to carry out their duties properly and are of sufficient calibre to exercise independence of mind and judgement.

The Chairperson of the Board, who is re-elected at each Board meeting, has the responsibility to lead the Board and facilitate constructive contribution by all directors in order to ensure the Board functions effectively as a whole in discharging its responsibilities.

Directors' Profile

The Board is composed of directors who hold various directorships within the Group and in other organisations. The Board is satisfied that these appointments do not give rise to conflicts of interest and that each Director is able to devote sufficient time to the Company's affairs. Directors are required to disclose any actual or potential conflicts of interest as and when they arise, and to abstain from related discussions and decisions where applicable. Full profiles of each Director appear on the following page.

Corporate Governance Report

continued

Directors' Profile *(continued)*

Director name	Role	Profile
Mr. Sinhue Bosco Noronha	Chief Executive Officer, Executive Director	Founder and controlling stakeholder of Africure Pharmaceuticals Ltd. A veteran in the pharmaceutical space in Africa with over 40 years' experience, holding key positions in multinational pharma companies.
Mr. Ravi Shankar Chandrasekhar	Chief Financial Officer, Executive Director	Finance professional with over 17 years' experience across multinational companies, with over a decade in African businesses; responsible for finance, legal, IT and compliance for the group.
Mr. Haider Mousa Mohammed Mohammed	Independent Non-Executive Director; Chairman of Nomination & Remuneration Committee	A prominent pharma player in the MENA region with distribution businesses across the region and over 30 years' experience running pharmaceutical businesses.
Dr. Vikramkumar Naik	Independent Non-Executive Director	Promoter of a large pharmaceutical business focused in the Zazibona region of Africa with over 30 years' expertise in pharma.
Mr. Ibrahim Malleck	Independent Non-Executive Director; Member of Audit & Risk and Nomination & Remuneration Committees	Managing partner in a finance advisory firm with rich experience in banking and financial services across banks in Mauritius and the Middle East.
Mr. Sultunti Asnath	Independent Non-Executive Director	Held various high-level positions in Mauritius, including COO of the Retail Division of Iframac Ltd and GM of BrandHouse Ltd, with strong experience in retail, distribution, financial consulting, accounting, auditing and internal control.
Mr. Vashish Bisnathsing	Independent Non-Executive Director	A seasoned professional with deep understanding of regulatory and compliance matters in Mauritius' Global Business Sector, instrumental in setting up business processes since Africure's inception, with over 15 years' operational experience.
Mrs. Delba Valleri Lewis-Noronha	Independent Non-Executive Director	A highly professional Sales Executive with 23 years' experience in hospitality, with strong customer relationship skills; drives the Company's digital marketing and new business initiatives.
Mr. Rajal Upadhyaya	Independent Non-Executive Director; Member of Audit & Risk Committee	More than 25 years' experience in corporate finance, strategy consulting, senior industry leadership and private equity investing across developed and emerging markets, with significant experience in sub-Saharan Africa.

Corporate Governance Report

continued

Board Committees

Three Committees of the Board have been constituted, namely an Audit & Risk Committee, a Nomination & Remuneration Committee, and a Corporate Governance Committee, each comprising three members. These Committees assist the directors in discharging their duties through more comprehensive evaluation of specific issues. They may seek any information required from any employee of the Company to perform their duties, and can, at the Company's expense, request independent external professional advice which they consider necessary.

The Audit & Risk Committee supports the Board in ensuring the integrity of the Company's financial management and reporting. The Nomination and Remuneration Committee supports the Board towards best practices for its operations and ensures appropriate nomination and remuneration policies are in place. The Corporate Governance Committee ensures that the Board's structures, procedures and operations align with the Company's governance ambitions, corporate values and external compliance demands. The CEO and CFO of the Company can attend the aforementioned committees upon invitation.

Company Secretary

The Company Secretarial function is fulfilled by Ocorian Corporate Services (Mauritius) Limited ('Ocorian') through a Management Agreement entered into between Ocorian and the Company. Ocorian is an award-winning alternative investment, corporate and private client administrator recognised for its commercial expertise and dynamic culture supporting investment success. It employs qualified secretaries from the Institute of Chartered Secretaries and Administrators to fulfil its duties as Company Secretary.

The statutory and accounting records are maintained at the registered office address of the Company in Mauritius.

Board Attendance in 2025 – 2026

During the year, four Board and Audit Committee meetings were held. Directors have attended these meetings regularly and actively participated in deliberations. Detailed attendance records are maintained by the Company and are available for review upon request.

The Company acknowledges the observation regarding the disclosure of directors' and committee members' attendance records. While attendance records are maintained by the Company Secretary and are available for inspection, detailed attendance tables were not included in the current year's Corporate Governance Report. The Company will review and enhance its corporate governance disclosures to include a tabulated summary of attendance at Board and committee meetings for each director and committee member in future reports, providing greater transparency to stakeholders and further aligning the Company's reporting with corporate governance best practices.

Principle 3: Directors' Appointment Procedures

Appointment and re-election of Directors and Professional development and succession planning

The Directors are aware that the Code recommends that each Director should be elected (or re-elected as the case may be) every year at the annual meeting of shareholders. In accordance with its Constitution, the election of Directors is done by the shareholders. Also, there has been no need for a succession plan as the appointment of directors is made as per the Constitution.

Corporate Governance Report

continued

The Board acknowledges the importance of induction and ongoing professional programmes and has implemented an LMS module for all top executives with over 200 available resources for professional development. The Company is in the process of creating personal review mechanisms against the available programs.

The members of the Board are professionally qualified senior individuals who are bound by the CPD requirements of their respective professional bodies. They are regularly informed of relevant new legislation and regulations applicable to the Company. Further review is done on an informal basis.

Principle 4: Directors' Duties, Remuneration and Performance

Legal Duties

Directors are aware of their legal duties upon their appointment and shall be regularly reminded of same. Directors have unrestricted access to all relevant information required to discharge their duties effectively. Where necessary, they may seek additional information from management. There are no restrictions placed on the right of access to information by the Board.

Directors' Ethics and Code of Conduct

The code of conduct expresses the Company's commitment to conducting business ethically, explaining what it means to act with transparency in accordance with the Company's culture and values. This code applies to all Directors, officers and employees globally, across subsidiaries, and to partners, suppliers, agents or others acting on the Company's behalf.

The Company is committed to conducting its business in accordance with applicable laws, rules and regulations and the highest standards of business ethics. The code provides guidance in recognising and dealing with ethical issues, mechanisms to report unethical conduct, and fosters a culture of honesty and accountability. Directors, officers and employees must comply with the letter and spirit of the code, promote honest and ethical conduct, and help maintain a work environment that encourages stakeholders to raise concerns. The code of ethics and code of conduct includes, but is not limited to:

- Equal opportunity workplace free of discrimination or harassment
- Ethics in business activities
- In respect to customers and suppliers
- Charitable contribution and donations
- Books and records
- Code of ethics for senior management personnel

The Board monitors and evaluates compliance with the Code of Ethics and Conduct on a regular basis to ensure that the highest standards of integrity and ethical behaviour are upheld across the Company. The Company's Corporate Governance Charter, Committees' Terms of Reference, Code of Ethics and Business Conduct and Statement of Accountability are available on the Company's website to guide all stakeholders in their dealings.

Information Governance and Security

The Company relies on the information governance, IT and information security framework established and maintained by Ocorian, acting as its management company. Ocorian maintains robust systems and controls, supported by internationally recognised certifications (e.g. ISO 27001), which are applied to the Company.

Corporate Governance Report

continued

The Company also holds a Data Controller licence and complies with applicable data protection requirements. The Board retains oversight of information governance, with day-to-day responsibility delegated to Ocorian and monitored through periodic reporting.

Declaration of Interests

Pursuant to section 271(1) of the Companies Act 2001 of Mauritius, the Company has been dispensed of the need for a Register of Directors' Interests.

Directors' Remuneration and Benefits

Four directors, namely Messrs. Ravi Shankar, Sinhue Bosco Noronha, Rajal Upadhyaya and Ibrahim Malleck, are entitled to remuneration in the form of a Directorship fee pursuant to established Directorship Agreements. The Company, however, does not have a remuneration policy in place for its Directors.

Ocorian, who has nominated Mr. Asnath Sultunti and Mr. Vashish Bisnathsing to act as directors on the Board of the Company, is paid a fee for procurement of directorship services.

Statement of Remuneration Policy

There is no remuneration policy in place as the Nomination and Remuneration Committee members are yet to meet. The Company incurs Directors' fees as disclosed under Directors' remuneration and benefits above. The policy would be put in place as and when the Nomination and Remuneration Committee so decides.

Directors' Service Contracts

No director of the Company has any service contract that needs to be disclosed under section 221(2) of the Companies Act 2001 of Mauritius.

Board Evaluation

During the year under review, the Board assessed its effectiveness through discussions among directors. No formal Board evaluation was conducted during the reporting period. The Board has since adopted a formal Board evaluation framework and evaluation questionnaire, which will be deployed. The Board believes that this enhanced process will support a more structured assessment of its effectiveness and governance practices, with further disclosures included in future Corporate Governance Reports.

Constitution

The Company's Constitution is in conformity with the provisions of the Companies Act 2001 of Mauritius. The Board assumes responsibility to recommend any change in the Constitution to the shareholders for their consideration. Moreover, as the Company is a public one, the Constitution is available at the registered office address of the Company.

Related Parties

Related party transactions are disclosed in Note 28 to the financial statements. All conflict-of-interest and related party transactions that have been conducted were in accordance with the Companies Act 2001 of Mauritius.

Corporate Governance Report

continued

Principle 5: Risk Governance and Internal Control

The Board is responsible for the Company's risk management framework. The Company, in collaboration with its Company Secretary and Management Company, which is ISO 27001 & ISAE 3402 Type II certified, monitors and evaluates the strategic, financial, operational and compliance risks faced by the Company. The Company Secretary and Management Company has the following processes in place for identification and management of risks:

- The system of internal controls is primarily designed to manage rather than eliminate the risks of failure in the achievement of business objectives.
- Internal control procedures and policies have been designed and implemented to obtain comfort that material misstatement or loss is detected.
- The Company has a corporate risk management policy framework, where all internal and external risks are mitigated through frequent review of operations and daily reporting systems on key parameters.

Some of the prominent risks to which the Company is exposed are:

- (i) Financial risks comprise market risks (including foreign exchange risk and cash flow), credit risks and liquidity risks as reported in Note 24 of the financial statements.
- (ii) Prudent liquidity risk management implies maintaining sufficient cash and availability of funding through an adequate amount of committed credit facilities; management monitors rolling forecasts of the Company's liquidity reserve based on expected cash flows.
- (iii) Processes are periodically re-evaluated to ensure effectiveness, continuing throughout the life cycle of the system, mission or activity.
- (iv) Reputational risk is the risk of losses due to unintentional or negligent failure to meet a professional obligation to stakeholders.

The Company has put in place a whistle blowing policy which applies to current or former employees of the Company and its subsidiaries ('Africure'), as well as others connected to Africure such as Directors, contractors, consultants, service suppliers, business partners and auditors (current and former employees). Examples of reportable conduct which can be registered in the internal and external whistleblowing registers, maintained on Company premises, include: unethical or unprofessional behaviour contrary to Africure's Code of Business Conduct and Ethics; illegal conduct or concerns regarding compliance with policies, procedures or the law; issues of honesty or integrity including fraud, insider trading, negligence, breach of trust, theft, bribery and corruption; conflicts of interest; concerns that pose a danger to safety and wellbeing; inaccurate books and records; and retaliation for reporting an integrity concern.

The Company's strong reputation revolves around effective communication and building solid relationships, which has been the foundation for a strong reputation. Ocorian has an established system for the ongoing identification and assessment of risk within its facilities.

Principle 6: Reporting with Integrity

Statement of Directors' Responsibilities in respect of the Preparation of the Financial Statements

The Directors affirm their responsibilities for preparing the Annual Financial Statements of the Company that fairly present the state of affairs of the Group and Company and the results of their operations. The Statement of Directors' Responsibilities is found on pages 3 to 7 of the financial statements.

Corporate Governance Report

continued

Dividend Policy

The Company has a dividend policy as per clause 8 of the Constitution.

Donations

During the year, the Company made a charitable donation of USD 5,000 to Ibrahim Malleck and Dtos Trustees Ltd as Trustees of Africure Aid.

Employee Share Option Plan

The Company does not have any share option plan.

Auditors' Report and Accounts

The Auditors' report is set out on pages 20 to 24 and the consolidated statement of comprehensive income is set out on pages 26 to 27 of these consolidated financial statements. The Board is responsible for the preparation of the consolidated financial statements, in accordance with IFRS Accounting Standards and the requirements of the Companies Act 2001 of Mauritius, which give a true and fair view of the affairs of the Group and Company.

Environmental, Health and Safety

The Board is yet to assess the need for any measure to put in place regarding the above.

Share Price Information

Based on the EBITDA of the entity, considering an EBITDA multiple of 10x to arrive at the enterprise value, the market value of each share is expected to be about USD 2.33, after adjusting for net debt. The Company has 9,417,500 shares which have no par value.

Principle 7: Audit

External Auditor

The audit is conducted in Mauritius and the auditor, RSM Mauritius, has indicated its willingness to continue in office, and a resolution concerning its re-appointment had been passed at the Annual Meeting. The Board considers the auditor's independence as unimpaired.

The Audit Committee has assessed the external audit process and is of the view that the process is effective, and has reviewed key matters arising from the external audit, discussing key accounting principles, policies and judgmental areas with the external auditor. The Audit Committee does not currently hold separate meetings directly with the external auditor; given the size and nature of the Company's operations, the Board considers interactions between management, the Audit Committee and the external auditor sufficient to ensure effective communication and auditor independence, and will continue to assess the need for more formal or direct engagement as the Company's activities evolve.

The Audit Committee considered significant financial reporting and audit-related matters in relation to the preparation of the financial statements, including the appropriateness of accounting policies adopted, key areas of judgment and estimation, valuation of assets and liabilities, revenue recognition, and overall presentation of the financial statements, as well as the effectiveness of the internal control environment and matters raised by the external auditor. Where necessary, additional analysis and clarifications were requested to ensure appropriate accounting treatments were applied and disclosures were adequate and compliant with applicable financial reporting standards.

Corporate Governance Report

continued

The Audit Committee is satisfied that the significant issues identified were appropriately addressed and that the financial statements present a fair and balanced view of the Company's financial position and performance. The re-appointment of the external auditor is reviewed each year such that the Board is satisfied that there is no independence issue or conflict of interest.

Internal Audit Function

The Company does not have a standalone internal audit function at entity level. However, it benefits from an internal audit function established at Group level, which provides coverage across group entities, including the Company. The Group internal audit function performs periodic reviews of the Company's operations, risk management and internal control systems, and reports its findings to the relevant governance bodies. The independence of the internal audit process is further supported through the involvement and input of independent members, including Kirtan and Pandit, where appropriate.

The Board is satisfied that the internal audit arrangements in place are adequate and effective given the size and nature of the Company's activities. The Board reviews the adequacy of these arrangements on a quarterly basis and will continue to monitor the need for a dedicated internal audit function at entity level, should the scale or complexity of operations evolve.

Principle 8: Relations with Shareholders and Other Key Stakeholders

The Company employs a corporate team for each department, and the team monitors activities such as strategy, Finance, Legal, IT, Quality function, EHS and Sales of all its subsidiaries. These teams monitor and oversee operational activities in their area of expertise and report to the CEO, who in turn reports to the Board.

The Company's shareholding is concentrated, with Mr Sinhue Bosco Noronha and Avacare Global together holding a substantial majority of the Company's share capital. Below is the current shareholding percentage of each shareholder:

Name	No of Equity Shares	Shareholding %
Simbel Anslem Noronha	10,000	0.11%
Lewis Noronha Delba Valleri	10,000	0.11%
Sinhue Bosco Noronha	4,380,000	46.51%
Ravi Shankar C	500,000	5.31%
Avacare Global	3,227,500	34.27%
Haider Mousa Mohammed Mohammed	1,230,000	13.06%
Heal Health Care Solutions	60,000	0.64%
Total	**9,417,500**	**100%**

The Company's key stakeholders comprise its shareholders, Board of Directors, employees, customers, suppliers, lenders, regulators and its management company. The Company is committed to maintaining effective communication and fostering strong relationships with all stakeholders to support its long-term sustainability and growth.

Shareholder's Relations and Communication

The Company is held by different shareholders and there is constant communication. All information requested by the shareholders is duly taken care of. The financial statements of the Company shall be adopted at the Annual Meeting whereby the shareholders will attend or through written resolution of the shareholders.

Corporate Governance Report

continued

Key Dates — FY 2025–26

Financial year end: 31 March 2026

Event	Date
Board meeting / Audit & Risk meeting	30 July 2025 / 28 July 2025
Board meeting / Audit & Risk meeting	26 September 2025 / 25 September 2025
Board meeting / Audit & Risk meeting	14 November 2025 / 13 November 2025
Board meeting / Audit & Risk meeting	13 February 2026 / 12 February 2026
Annual Meeting	30 September 2025

On behalf of the Board

Sd/-

Asnath Sultunti

Director

Sd/-

Vashish Bisnathsing

Director

Date: 6 July 2026

Corporate Governance Report

continued

Directors' Statement of Compliance with the National Code of Corporate Governance

We, the Directors of the Company, confirm to the best of our knowledge that the Company has complied throughout the year ended 31 March 2026, with all its obligations and requirements under the National Code of Corporate Governance for Mauritius.

Sd/-

Asnath Sultunti
Director

Sd/-

Vashish Bisnathsing
Director

Date: 6 July 2026

RSM (Mauritius) LLP
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Wall Street, Ebene,
Mauritius.

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Independent Auditor's Report

To the Shareholders of Africure Pharmaceuticals Ltd

Report on the audit of the consolidated financial statements

Opinion

We have audited the financial statements Africure Pharmaceuticals Ltd (the "Company") and its subsidiaries (together referred to as the "Group") as set out on pages 25 to 59, which comprise of the consolidated and separate statement of financial position as at 31 March 2026, the consolidated and separate statement of profit or loss and other comprehensive income, the consolidated and separate statement of changes in equity, the consolidated separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of material accounting policies.

In our opinion, the consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of the Group and Company as at 31 March 2026, and of their consolidated and separate financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and in compliance with the requirements of the Companies Act 2001 and the Financial Reporting Act 2004 of Mauritius.

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 Consolidated Financial Statements section of our report. We are independent of the Group and Company in accordance with the International Ethics Standards Board for Accountant's *International Code of Ethics for Professional Accountants* (including International Independence Standards) (the "IESBA Code"), together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Mauritius. We have fulfilled our other ethical responsibilities in accordance with these requirements and to the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Impairment of investment in subsidiary companies

In the Company's separate financial statements, investments in subsidiaries are carried at cost less impairment in accordance with IAS 36.

Report on the audit of the consolidated financial statements (Continued)

Key Audit Matters (*Continued*)

Impairment of investment in subsidiary companies (Continued)

The carrying amount of investments in subsidiaries amounted to USD 11.3 million as at 31 March 2026 (31 March 2025: USD 11.4 million). The most significant investment is in the wholly owned subsidiary, Africure Pharmaceuticals Cameroon SA, which represents approximately 46% of the total carrying amount of investments in subsidiaries as at 31 March 2026.

Management assesses investments in subsidiaries for impairment whenever there are indicators that the carrying amount may not be recoverable. Given the historical financial performance of Africure Pharmaceuticals Cameroon SA and the significance of its carrying amount to the Company's financial statements, we focused our audit procedures on management's impairment assessment of this investment.

The impairment assessment was considered a key audit matter because determining the recoverable amount involves significant management judgement and estimation. In particular, management is required to make assumptions regarding future operating performance, forecast cash flows, long-term growth rates, discount rates, market conditions and other economic factors. Changes in these assumptions could have a material impact on the estimated recoverable amount and, consequently, on the recognition and measurement of any impairment loss.

How the matter was addressed in our audit

Our procedures in respect of this key audit matter included:

- We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the impairment assessment of material investments;
- We assessed the appropriateness of the methodology used in the impairment model and underlying assumptions used such as future levels of operations and the considered historical performance through budgets. In doing this assessment, we have involved the auditors' expert, as appropriate;
- We checked the mathematical accuracy of the impairment model and agreed the relevant data on sample basis with the latest budgets, actual past results and other supporting documents.
- We evaluated the cash flow forecasts (with underlying economic growth rate) by comparing them to the approved budgets and our understanding of the internal and external factors; and
- We have reviewed the adequacy of the disclosures made in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the Annual Report from the Directors, the Corporate Governance Report, the Secretary's Certificate and Other Statutory Disclosures. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in 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. Else, we have nothing to report in this regard.

Report on the audit of the consolidated financial statements (Continued)

Responsibilities of the Directors and Those Charged with Governance for the Consolidated Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards and the requirements of the Companies Act 2001 and the Financial Reporting Act 2004, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group and 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 Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

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

Report on the audit of the consolidated financial statements (Continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the Group audit. We remain solely responsible for our audit opinion.
- We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with then all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

The Mauritius Companies Act 2001 of Mauritius

The Mauritius Companies Act 2001 of Mauritius requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- We have no relationship with, or interests in the Company and its subsidiaries, other than in our capacity as auditor and dealings in the ordinary course of business;
- We have obtained all information and explanations we have required; and
- In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Financial Reporting Act 2004

Our responsibility under the Financial Reporting Act is to report on the compliance of the Code of Corporate Governance (the "Code") disclosed in the annual report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the annual report, the Company has, pursuant to section 75 of the Financial Reporting Act, complied with the requirements of the Code.

Report on the audit of the consolidated financial statements (Continued)

Use of this Report

This report is made solely to the Company's shareholders, as a body, in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report, or for the opinion we have formed.

Sd/-

RSM (Mauritius) LLP
Ebene, Mauritius

Sd/-

Dharmanand Cushmajee, FCCA
Licensed by FRC

Date: 07 July 2026

Consolidated Statement of Financial Position

As at 31 March 2026 — all amounts in USD unless otherwise stated

Particulars	Notes	31-Mar-26		31-Mar-25	
		Group	Company	Group	Company
Non-current assets					
Goodwill	5E	2,785,198	-	2,635,871	-
Property plant and equipment	5A	17,879,866	470	15,670,285	362
Intangible assets	5B	34,310	33,674	104,580	101,539
Right of use assets	23	1,728,101	-	2,487,717	-
Capital work in progress	5C	-	-	7,294,453	-
Investment in subsidiaries	6	-	11,298,277	-	11,424,035
Loans and advances	6A	-	15,024,806	-	24,783,101
Total non-current assets		**22,427,475**	**26,357,227**	**28,192,906**	**36,309,037**
Current assets					
Inventories	7	7,178,493	-	9,272,823	-
Trade receivables	8	12,023,435	16,299,616	16,380,489	21,678,518
Cash and cash equivalents	9	1,474,285	763,254	1,325,587	1,043,522
Other assets	10	2,536,369	772,522	3,265,425	968,573
Total current assets		**23,212,582**	**17,835,392**	**30,244,324**	**23,690,613**
Total assets		**45,640,057**	**44,192,619**	**58,437,230**	**59,999,650**
EQUITY					
Equity share capital and share premium	14	10,881,853	10,881,853	10,881,853	10,881,853
Equity share capital pending allotment	14B	7,762,672	7,762,672	7,762,672	7,762,672
Retained earnings		(3,799,192)	2,580,144	1,173,731	11,411,718
Other reserves	15	(3,792,338)	-	(4,259,196)	-
Capital and reserves attributable to owners of Africure Pharmaceuticals Ltd		**11,052,995**	**21,224,669**	**15,559,060**	**30,056,243**
Non-controlling interests		**(440,006)**	**-**	**(306,133)**	**-**
Non-current liabilities					
Borrowings	11	16,442,808	16,126,908	20,435,749	19,661,935
Operating lease liabilities	23	3,309,550	-	3,904,360	-
Deferred tax liabilities	22A	1,302,992	-	1,419,098	-
Total non-current liabilities		**21,055,350**	**16,126,908**	**25,759,207**	**19,661,935**
Current liabilities					
Borrowings	11A	5,089,369	1,576,828	5,059,160	1,829,202
Trade and accounts payables	12	7,379,731	4,305,518	10,659,208	7,593,122
Other liabilities	13	1,302,574	958,696	1,123,538	859,148
Operating lease liabilities	23	151,534	-	192,358	-
Current tax liabilities	22	48,508	-	390,832	-
Total current liabilities		**13,971,716**	**6,841,042**	**17,425,096**	**10,281,472**
Total equity and liabilities		**45,640,057**	**44,192,619**	**58,437,230**	**59,999,650**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes on pages 30 to 59. Auditors' report on pages 20 to 24.

Authorised for issue by the board of directors on 06 July 2026, and signed on its behalf by:

Sd/-

Sultunti Asnath
Director

Sd/-

Bisnathsing Vashish
Director

Consolidated Statement of Profit or Loss

and Other Comprehensive Income — for the year ended 31 March 2026

Particulars	Notes	31-Mar-26		31-Mar-25	
		Group	Company	Group	Company
Continuing Operations					
Revenue	16	25,494,269	12,838,154	27,842,677	18,622,385
Other income	17	1,329,933	1,226,720	987,141	601,522
		26,824,202	**14,064,874**	**28,829,818**	**19,223,907**
Cost of raw-materials and finished goods	18	(14,095,009)	(11,936,262)	(17,386,069)	(16,761,833)
Employee benefit expenses	19	(3,941,849)	(404,086)	(3,702,937)	(423,172)
Other expenses	20	(4,616,714)	(1,509,565)	(3,916,319)	(832,405)
		(22,653,572)	**(13,849,913)**	**(25,005,325)**	**(18,017,410)**
Profit before finance cost, depreciation and tax		**4,170,630**	**214,961**	**3,824,493**	**1,206,497**
Finance costs	21	(3,509,149)	(2,579,844)	(3,024,259)	(1,992,477)
Depreciation and amortisation	5D & 23	(1,107,324)	(79,965)	(1,388,893)	(73,135)
(Loss)/Profit before income tax		**(445,843)**	**(2,444,848)**	**(588,659)**	**(859,115)**
Income tax expense					
Current tax	22	(2,010,334)	-	(781,359)	(20,907)
Deferred tax	22A	36,691	-	(26,596)	-
(Loss)/Profit for the year from continued operations		**(2,419,486)**	**(2,444,848)**	**(1,396,614)**	**(880,022)**
Discontinued Operation					
Loss for the year from discontinued operations		(2,687,310)	(6,386,726)	(1,417,924)	(948,650)
		(5,106,796)	**(8,831,574)**	**(2,814,538)**	**(1,828,672)**
(Loss)/Profit attributable to					
Owners of the Company		(4,972,923)	(8,831,574)	(2,966,877)	(1,828,672)
Non-controlling interests		(133,873)	-	152,339	-

Earnings per share for profit attributable to the ordinary equity holders of the company

Particulars	Notes	31-Mar-26		31-Mar-25	
		Group	Company	Group	Company
Basic earnings per share		(1)	(1)	-	-
Diluted earnings per share		-	(1)	-	-
Weighted average number of shares		9,417,500	9,417,500	9,417,500	9,417,500

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes on pages 30 to 59. Auditors' report on pages 20 to 24.

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2026

Particulars	Notes	31-Mar-26		31-Mar-25	
		Group	Company	Group	Company
(Loss)/Profit for the year		**(5,106,796)**	**(8,831,574)**	**(2,814,538)**	**(1,828,672)**
Items that may be reclassified to profit or loss		-	-	-	-
Items that will not be reclassified to profit or loss		-	-	-	-
Other comprehensive income for the year net of tax		-	-	-	-
Total comprehensive income for the year		**(5,106,796)**	**(8,831,574)**	**(2,814,538)**	**(1,828,672)**
Total comprehensive income for the year attributable to					
Owners of the Company		(4,972,923)	(8,831,574)	(2,966,877)	(1,828,672)
Non-controlling interests		(133,873)	-	152,339	-

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes on pages 30 to 59. Auditors' report on pages 20 to 24.

Consolidated Statement of Changes in Equity

For the year ended 31 March 2026 — all amounts in USD unless otherwise stated

Particulars	Group					
	Share capital & share premium	Accumulated losses	Other reserves	Equity attrib. to owners	Non-controlling interests	Total equity
Balance as at 1-Apr-24	**10,881,853**	**14,208,875**	**(4,827,146)**	**20,263,582**	**(3,305,874)**	**16,957,708**
Loss for the year	-	(2,966,877)	567,950	(2,398,927)	152,339	(2,246,588)
Other reserves	-	-	-	-	541,807	541,807
Proposed allotment of equity shares for non cash consideration	7,762,672	(7,762,672)	-	-	-	-
Transactions with shareholders holding non-controlling interest	-	(2,305,595)	-	(2,305,595)	2,305,595	-
Balance as at 1-Apr-25	**18,644,525**	**1,173,731**	**(4,259,196)**	**15,559,060**	**(306,133)**	**15,252,927**
Loss for the year	-	(4,972,923)	466,858	(4,506,065)	(133,873)	(4,639,938)
Balance as at 31-Mar-26	**18,644,525**	**(3,799,192)**	**(3,792,338)**	**11,052,995**	**(440,006)**	**10,612,989**

Particulars	Company			
	Share capital & share premium	Total equity & share premium	Retained earnings	Total equity
Balance as at 1-Apr-24	**10,881,853**	**10,881,853**	**13,240,390**	**24,122,243**
Loss for the year	-	-	(1,828,672)	(1,828,672)
Share capital pending allotment	7,762,672	7,762,672	-	7,762,672
Balance as at 1-Apr-25	**18,644,525**	**18,644,525**	**11,411,718**	**30,056,243**
Loss for the year	-	-	(8,831,574)	(8,831,574)
Balance as at 31-Mar-26	**18,644,525**	**18,644,525**	**2,580,144**	**21,224,669**

Share capital pending allotment represents amount of funds injected for which no shares have yet been issued.

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes on pages 30 to 59. Auditors' report on pages 20 to 24.

Consolidated Statement of Cash Flows

For the year ended 31 March 2026 — all amounts in USD unless otherwise stated

Particulars	31-Mar-26		31-Mar-25	
	Group	Company	Group	Company
A. Cash flow from operating activities				
(Loss)/Profit for the year before taxation — Continuing operations	(445,843)	(8,831,574)	(588,659)	(1,807,765)
(Loss) for the year before taxation — Discontinued operations	(2,687,310)	-	(1,417,924)	-
Adjustments for:				
Depreciation and amortisation expenses	1,107,324	79,965	1,512,644	73,135
Finance costs	3,230,031	2,544,437	2,792,959	1,956,715
Loss on transfer of assets and liabilities	2,359,853	-	-	-
Provision for expected loss	338,897	273,938	63,938	63,938
Net unrealised exchange loss	167,648	-	180,985	-
Total adjustments	**7,203,753**	**2,898,340**	**4,550,526**	**2,093,788**
Operating profit before working capital changes	**4,070,600**	**(5,933,234)**	**2,593,231**	**286,023**
Adjustments for (increase)/decrease in operating assets & increase/(decrease) in operating liabilities:				
Current assets	1,759,216	5,301,015	1,386,253	3,435,211
Trade and other liabilities	(2,889,698)	(3,188,056)	(532,550)	(1,618,573)
Net movement in working capital	**(1,130,482)**	**2,112,959**	**853,703**	**1,816,638**
Cash generated from operations	**2,940,118**	**(3,820,275)**	**3,446,934**	**2,102,661**
Net income tax paid	(2,352,658)	-	(591,125)	(98,154)
Net cash (used in)/generated from operating activities (A)	**587,460**	**(3,820,275)**	**2,855,809**	**2,004,507**
B. Cash flow from investing activities				
Capital expenditure on PPE and intangible assets incl. capital WIP	(793,787)	(12,208)	(503,589)	(15,353)
Non-current loans and advances	-	9,884,053	-	(2,585,030)
Proceeds from sale of subsidiary	8,185,042	-	-	-
Net cash flow (used in)/from investing activities (B)	**7,391,255**	**9,871,845**	**(503,589)**	**(2,600,383)**
C. Cash flow from financing activities				
Net cashflow from Borrowings	(3,962,732)	(3,787,401)	404,678	3,169,057
Repayment of operating lease liability including interest thereon	(774,531)	-	(315,833)	-
Finance costs paid	(3,084,738)	(2,544,437)	(2,627,232)	(1,956,715)
Net cash flow from/(used in) financing activities (C)	**(7,822,001)**	**(6,331,838)**	**(2,538,387)**	**1,212,342**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**156,714**	**(280,268)**	**(186,167)**	**616,466**
Add: Cash and cash equivalents at the beginning of the year	1,325,587	1,043,522	1,511,754	427,056
Less: Cash and cash equivalents sold as part of sale of subsidiary	(8,016)	-	-	-
Cash and cash equivalents at the end of the year	**1,474,285**	**763,254**	**1,325,587**	**1,043,522**
Reconciliation of Cash and Cash Equivalents with the SOFP:				
Cash and cash equivalents as per Balance Sheet (Refer Note 9)	1,474,285	763,254	1,325,587	1,043,522
Cash and cash equivalents as per Cash Flow Statement	**1,474,285**	**763,254**	**1,325,587**	**1,043,522**

The above consolidated statement of cashflow should be read in conjunction with the accompanying notes on pages 30 to 59. Auditors' report on pages 20 to 24.

1 Company overview

Africure Pharmaceuticals Limited (the “Company” or the “Parent Company”) is a manufacturer and distributor of high quality essential medication in Africa.

The Company was incorporated on 17 March 2017, having its registered office at Ocorian Tower, Nexera, Lot 7, Côte d’Or Technopole, Minissy, Moka, Mauritius. The principal activity of the Company is investment holding, trading & procurement of pharmaceutical products.

The Company holds a Global Business Licence under The Financial Services Act, 2007 and is regulated by the Financial Services Commission. The Company is constituted as a public limited company and is listed on the Stock Exchange of Mauritius. The Company’s business model remains the same as in the previous years.

2 Basis of preparation of consolidated financial statements

(a) Statement of compliance

The consolidated financial statements as at and for the year ended 31 March 2026 have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the International Accounting Standards Board (IASB). The financial statements comply with IFRS as issued by the IASB and the Mauritius Companies Act, 2001.

(b) Basis of measurement

The consolidated financial statements have been prepared on a historical cost convention and on an accrual basis.

(c) Functional and presentation currency

The consolidated financial statements are presented in USD, which is the functional currency of the parent company and the currency of the primary economic environment in which the entity operates.

(d) Use of estimates and judgment

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the following notes:

i) Income taxes: The Group’s major tax jurisdictions are Mauritius and other African countries, though the Group also files tax returns in other foreign jurisdictions. Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions.

ii) Other estimates: The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Group estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

iii) PPE: The estimated useful life is based on expected usage of the asset and expected physical wear and tear, which depends on operational factors. Management has not considered any residual value as it is deemed immaterial.

iv) Going Concern: The management has made an assessment in respect of the entity’s going concern and concluded that there is no issue due to which the Group will no longer be considered a going concern.

3 Material accounting policies

(i) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Parent Company and entities controlled by the Parent Company (its subsidiaries). Control exists when the parent has power over an investee, exposure or rights to variable returns from its involvement with the investee and ability to use its power to affect those returns. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

(ii) Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's subsidiaries are measured using the currency of the primary economic environment in which these entities operate (i.e. the "functional currency"). The consolidated financial statements are presented in USD, which is the functional currency of the Company.

(iii) Foreign currency transactions and balances

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit or loss and reported within foreign exchange gains/(losses).

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

For the purposes of presenting the consolidated financial statements, assets and liabilities of the Group's foreign operations with functional currency different from the Company are translated into the Company's functional currency i.e. USD using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used.

Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity. On the disposal of a foreign operation, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to the statement of profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the exchange rate in effect at the balance sheet date.

(iv) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets – (a) Classification and initial measurement. From 1 January 2018, IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items and therefore an entity classifies its financial assets in the following measurement categories, as set out in IFRS 9: those to be measured subsequently at fair value (either through OCI or through profit or loss); and those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. IFRS 9 replaces IAS 39 *Financial Instruments: Recognition and Measurement*. IFRS 9 eliminates the previous IAS 39 categories of held to maturity, loans and receivables and available for sale.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The entity's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. At initial recognition, an entity measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

3 Material accounting policies (continued)

(iv) Financial instruments (continued)

(b) Subsequent measurement – Debt instruments. There is only one measurement category into which the Group classifies its debt instruments: financial assets at amortised cost. Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.

The Group's financial assets at amortised cost includes loan to related party, loan to key management personnel and cash and cash equivalents, which are subsequently measured as follows:

Cash and cash equivalents: for the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Other receivables: other receivables are the contractual amounts for the settlement of other obligations due to the Group. Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Impairment: from 1 January 2018, the Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Group has only one type of financial asset subject to the expected credit loss model, which includes financial assets carried at amortised cost. While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. 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).

The Company follows a credit risk model to make provisions for ECL, based on historical default rates, events impacting recoverability of any balance, and expected future default indicators. The Company follows an ECL policy wherein receivables from governments are not provisioned for, given the nature of receivables, unless there is any indication of non-recoverability. As such, the Company has not made ECL provisions for government receivables. The below is the ECL matrix based on which provisioning is made:

Nature	180-240 Days	240-365 days
External Receivables	25%	50%
Internal Receivables	Only when the entity is unable to pay the dues based on the cash cover	

Receivables above 365 days are provisioned at 100% unless there is a substantial certainty of recovery.

3 Material accounting policies (continued)

(iv) Financial instruments (continued) – Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's consolidated statement of financial position) when: the rights to receive cash flows from the asset have expired; or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial liabilities

(a) Initial recognition and measurement: financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost. 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 loans payable and accounts payable.

(b) Subsequent measurement – Loans payable: loans payable are recognised initially at fair value, net of transaction costs incurred. Loans payable are subsequently carried at amortised cost; any difference between the proceeds and the redemption value is recognised in profit or loss over the period of the loans payable using the effective interest method. Transaction costs are amortised on a straight-line basis over the lifetime of the loans payable. Loans payable are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Other payables: other payables are obligations to pay for services that have been acquired in the ordinary course of business from service providers. Other payables are classified as current liabilities as payment is due within one year. Other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities: 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 recognised in the statement of profit or loss.

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, to realise the assets and settle the liabilities simultaneously.

3 Material accounting policies (continued)

(v) Property, plant and equipment

a) Recognition and measurement: property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset.

b) Depreciation: the Group depreciates property, plant & equipment over the useful life on a straight-line basis from the date such assets were put to use. The estimated useful lives of assets for the current and comparative period of significant items of property, plant and equipment are as follows:

Category	Useful life in years
Building	10
Plant and machinery	10
Office Equipment	7
Leasehold improvements	Lease period
Furniture & Fittings	20
Computers	3
Vehicles	10

Depreciation methods, useful lives and residual values are reviewed at each reporting date. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components). Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the consolidated statement of profit or loss when incurred. The cost and related accumulated depreciation are eliminated from the consolidated financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the consolidated statement of profit or loss.

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital advances and capital work-in-progress respectively.

(vi) Business combination, Goodwill and Intangible assets

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Transaction costs incurred in connection with a business combination are expensed as incurred.

a) Goodwill: the excess of the cost of acquisition over the Company's share in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities is recognized as goodwill. If the excess is negative, a bargain purchase gain is recognized immediately in the statement of profit or loss. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

b) Intangible assets: intangible assets are stated at cost less accumulated amortization and impairments. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Computer software is amortised over the estimated useful life of the asset. The estimated useful life is based on expected usage of the asset and also on industry practice for similar assets. The estimated useful lives of intangibles are as follows:

Category	Useful life in years
Softwares & Licenses	3
Research and Development	3

3 Material accounting policies (continued)

(vii) Leases

The Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves: (a) the use of an identified asset; (b) the right to obtain substantially all the economic benefits from use of the identified asset; and (c) the right to direct the use of the identified asset.

The Group has primarily leased land and office buildings. The Group, at the inception of the lease contract, recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with a term of less than twelve months (short-term) and low-value assets.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

For short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

(viii) Impairment

The Group assesses at each reporting date whether a financial asset or group of financial assets is impaired.

a) Assets carried at amortised cost: the Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired though a loss allowance. The Group recognises lifetime expected losses for all contract assets and all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the twelve-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

b) Non-financial assets: the carrying amount of assets is assessed at each reporting date to determine whether there are any indications of impairment. If any such indication exists, the Group estimates the recoverable amount of the asset being the higher of the asset's value in use and its fair value less costs to sell, in order to determine the extent of the impairment loss (if any). An impairment loss is recognised for any excess of the asset's carrying amount over its recoverable amount and is taken directly to profit or loss.

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Group's Cash Generating Units (CGU) or groups of CGUs expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU.

Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU prorata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognised in consolidated statement of profit or loss and is not reversed in the subsequent period.

3 Material accounting policies (continued)

(ix) Employee Benefits

The Group participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Group's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Group's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Group. The present value of the defined benefit obligations is calculated using the projected unit credit method. The Group has the following employee benefit plans:

a) Social security plans: employees' contributions payable to the social security plans, which are a defined contribution scheme, are charged to the statement of profit or loss in the period in which the employee renders services.

b) Gratuity: the Group provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The Group's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method.

c) Compensated absences: the employees of the Group are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Group measures the expected cost of compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Group recognizes accumulated compensated absences based on fair estimates. Non-accumulating compensated absences are recognized in the period in which the absences occur.

(x) Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits 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 period, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

(xi) Revenue

Revenue from sale of pharmaceutical products is recognised under IFRS 15 using the five-step model: 1. Identify the contract(s) with a customer. 2. Identify the performance obligations in the contract. 3. Determine the transaction price. 4. Allocate the transaction price to each performance obligation. 5. Recognise revenue when a performance obligation is satisfied by transferring a promised good or service to a customer. Revenue is recognised at a point in time.

(xii) Inventories

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3 Material accounting policies (continued)

(xiii) Finance income and expense

Finance income consists of interest income on funds invested, dividend income and gains on the disposal of FVTPL financial assets. Interest income is recognized as it accrues in the statement of profit or loss, using the effective interest method. Dividend income is recognized in the statement of profit or loss on the date that the Group's right to receive payment is established. Finance expenses consist of interest expense on loans and borrowings and impairment losses recognized on financial assets (other than trade receivables). Borrowing costs are recognized in the statement of profit or loss using the effective interest method. Foreign currency gains and losses are reported on a net basis, including changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through profit or loss.

(xiv) Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

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

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit and differences relating to investments in subsidiaries and jointly controlled entities to the extent that they probably will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(xv) Earnings Per Share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

(xvi) Research and development costs

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met: it is technically feasible to complete the software so that it will be available for use; management intends to complete the software and use or sell it; there is an ability to use or sell the software; it can be demonstrated how the software will generate probable future economic benefits; adequate technical, financial and other resources to complete the development and to use or sell the software are available; and the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use. Research expenditure and development expenditure that do not meet the criteria above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

(xvii) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

4 Application of new and revised International Financial Reporting Standards (IFRSs)

a. Standards and interpretations applied in the financial statements

In the current period, the Group has adopted all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB that are relevant to its operations and effective for accounting periods beginning on 1 April 2025:

(i) New standards, interpretations and amendments adopted from 1 April 2025

The following amendments are effective for the period beginning 1 April 2025: Lack of exchangeability (Amendment to IAS 21 *The Effects of Changes in Foreign Exchange Rates*).

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 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.

These amendments had no effect on the consolidated financial statements of the Group/Company.

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 Group/Company has decided not to adopt early.

The following amendments are effective for the annual reporting period beginning 1 April 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 Group/Company is currently assessing the effect of these new accounting standards and amendments.

5A Property, plant and equipment

Carrying amounts of – all amounts in USD

Particulars	31-Mar-26		31-Mar-25	
	Group	Company	Group	Company
Building	12,195,643	-	10,519,621	-
Plant and machinery	5,417,585	-	4,758,516	-
Office equipment	103,829	-	119,269	-
Furniture & fittings	120,631	-	228,865	-
Computers	5,170	470	9,768	362
Vehicles	37,006	-	34,245	-
Total	**17,879,866**	**470**	**15,670,285**	**362**

Group — 5A Tangible Assets

Description	Building	Plant & machinery	Office equip.	Furniture & fittings	Computers	Vehicles	Total
I. Gross carrying value	-	-	-	-	-	-	-
Gross Block as on 1-Apr-24	13,878,929	10,775,890	315,378	925,552	150,572	719,309	26,765,630
Additions	968,944	497,035	12,824	18,777	5,055	-	1,502,635
Disposals	-	-	(1,674)	(11,356)	(786)	(1,277)	(15,093)
Balance as at 31-Mar-25	**14,847,873**	**11,272,925**	**326,528**	**932,973**	**154,841**	**718,032**	**28,253,172**
Additions	5,217,541	2,982,035	6,211	2,488	6,443	18,245	8,232,963
Disposals	(9,251)	-	(1,690)	(1,550)	(577)	-	(13,068)
Eliminated on disposal of assets	(4,541,708)	(2,421,397)	(27,828)	(143,383)	-	(63,103)	(7,197,419)
Balance as at 31-Mar-26	**15,514,455**	**11,833,563**	**303,221**	**790,528**	**160,707**	**673,174**	**29,275,648**
II. Accumulated depreciation and impairment	-	-	-	-	-	-	-
Accumulated depreciation as at 1-Apr-24	1,946,453	5,225,091	182,030	552,654	140,429	612,331	8,658,988
Depreciation / amortisation expense	557,274	694,118	12,797	104,446	2,596	17,662	1,388,893
Eliminated on disposal of assets	(83,332)	(116,153)	(7,556)	(15,768)	(5,012)	(14,183)	(242,005)
Balance as at 31-Mar-25	**2,420,395**	**5,803,056**	**187,271**	**641,332**	**138,013**	**615,810**	**9,805,875**
Depreciation / amortisation expense	274,170	486,033	12,137	54,858	10,452	22,908	860,558
Disposals	(1,850)	-	(334)	2,533	(221)	(12,282)	(12,154)
Eliminated on disposal of assets	(856,701)	(378,898)	(13,103)	(77,186)	-	(63,103)	(1,388,992)
Balance as at 31-Mar-26	**1,836,014**	**5,910,190**	**185,970**	**621,537**	**148,244**	**563,333**	**9,265,287**
Net book value (I-II)	-	-	-	-	-	-	-
Balance as at 31-Mar-26	**12,195,643**	**5,417,585**	**103,829**	**120,631**	**5,170**	**37,006**	**17,879,866**
Balance as at 31-Mar-25	**10,519,621**	**4,758,516**	**119,269**	**228,865**	**9,768**	**34,245**	**15,670,286**

5A Property, plant and equipment (continued)

Company — 5A Tangible Assets

Description	Computers	Total
I. Gross carrying value	-	-
Gross Block as on 1-Apr-24	8,503	8,503
Additions	494	494
Balance as at 31-Mar-25	**8,997**	**8,997**
Additions	437	437
Balance as at 31-Mar-26	**9,434**	**9,434**
II. Accumulated depreciation and impairment	-	-
Accumulated depreciation as at 1-Apr-24	8,503	8,503
Depreciation / amortisation expense	132	132
Balance as at 31-Mar-25	**8,635**	**8,635**
Depreciation / amortisation expense	329	329
Balance as at 31-Mar-26	**8,964**	**8,964**
Net book Value (I-II)	-	-
Balance as at 31-Mar-26	**470**	**470**
Balance as at 31-Mar-25	**362**	**362**

5B Other intangible assets

Carrying amounts of – all amounts in USD

Particulars	31-Mar-26		31-Mar-25	
	Group	Company	Group	Company
Softwares & Licenses	**34,310**	**33,674**	**104,580**	**101,539**

Group — 5B Other Intangible Assets

Description	Softwares & Licenses	Total
I. Gross carrying value	-	-
Gross Block as on 1-Apr-24	340,798	340,798
Additions	16,057	16,057
Disposals	(136)	(136)
Balance as at 31-Mar-25	**356,719**	**356,719**
Additions	12,181	12,181
Balance as at 31-Mar-26	**368,900**	**368,900**
II. Accumulated depreciation and impairment	-	-
Accumulated depreciation as at 1-Apr-24	178,652	178,652
Depreciation / amortisation expense for the year	73,577	73,577
Eliminated on disposal of assets	(52)	(52)
Balance as at 31-Mar-25	**252,177**	**252,177**
Depreciation / amortisation expense for the year	80,527	80,527
Eliminated on disposal of assets	2,477	2,477
Balance as at 31-Mar-26	**335,181**	**335,181**
Net book value (I-II)	-	-
Balance as at 31-Mar-26	**34,310**	**34,310**
Balance as at 31-Mar-25	**104,580**	**104,580**

5B Other intangible assets (continued)

Company — 5B Other Intangible Assets

Description	Computer software	Total
I. Gross carrying value	-	-
Gross Block as on 1-Apr-24	332,629	332,629
Additions	14,859	14,859
Balance as at 31-Mar-25	**347,488**	**347,488**
Additions	11,771	11,771
Balance as at 31-Mar-26	**359,259**	**359,259**
II. Accumulated depreciation and impairment	-	-
Accumulated depreciation as at 1-Apr-24	172,946	172,946
Depreciation / amortisation expense for the year	73,003	73,003
Balance as at 31-Mar-25	**245,949**	**245,949**
Depreciation / amortisation expense for the year	79,636	79,636
Balance as at 31-Mar-26	**325,585**	**325,585**
Net book value (I-II)	-	-
Balance as at 31-Mar-26	**33,674**	**33,674**
Balance as at 31-Mar-25	**101,539**	**101,539**

5C Capital work in progress

Particulars	31-Mar-26		31-Mar-25	
	Group	Company	Group	Company
Capital work in progress	**-**	**-**	**7,294,453**	**-**

5D Depreciation and Amortisation

Particulars	Notes	31-Mar-26		31-Mar-25	
		Group	Company	Group	Company
Property plant and equipment	5A	860,558	329	1,196,433	132
Amortisation - Intangibles	5B	80,527	79,636	73,577	73,003
Total		**941,085**	**79,965**	**1,270,010**	**73,135**

5E Goodwill

Particulars	31-Mar-26		31-Mar-25	
	Group	Company	Group	Company
Opening balance	2,635,871	-	2,607,969	-
Effect of foreign currency exchange differences	149,327	-	27,902	-
Closing Balance	**2,785,198**	**-**	**2,635,871**	**-**

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Cash Generating Units (CGU) or groups of CGUs, which benefit from the synergies of the acquisition. The Chief Operating Decision Maker reviews the goodwill for any impairment at the operating segment level, being the manufacturing and selling of pharmaceuticals. Therefore goodwill on acquisition of subsidiaries has been allocated to the Group's single operating segment said above.

6 Investment in subsidiaries

Investment in equity share of – all amounts in USD

Particulars	31-Mar-26		31-Mar-25	
	Group	Company	Group	Company
Africure Pharmaceuticals Cameroon SA – 99.93%	-	5,221,405	-	5,221,405
Africure Pharmaceuticals Botswana (Pty) Ltd – 70%	-	986,893	-	986,893
Africure Pharmaceuticals Ltd (IVC) – 100%	-	-	-	161,689
Africure Pharmaceuticals (India) Private Limited – 51%	-	864,262	-	864,262
Africure Pharmaceuticals Mfg Ethiopia PLC – 90%	-	103,653	-	103,653
Zenufa Laboratories Ltd – 100%	-	4,110,164	-	4,074,233
Africure Pharmaceuticals Tanzania Limited – 100%	-	4,200	-	4,200
Afrisol Pharma Ltd – 100%	-	100	-	100
Afrisol Pharmaceuticals Kenya Ltd – 100%	-	7,600	-	7,600
Total	**-**	**11,298,277**	**-**	**11,424,035**

During the year, the Company completed the disposal / deconsolidation of Africure Pharmaceuticals IVC. Accordingly, the carrying amount of the Company's investment representing the share capital in Africure IVC, amounting to USD 161,689, has been written off. This amount has been recognised under investment written off in the standalone financial statements.

The write-off arises solely in respect of the investment carrying value held by the Company in the disposed subsidiary. Other related impacts arising from the transaction, including loans, receivables and operational results of the discontinued business, have been recognised separately in the appropriate line items elsewhere in the financial statements. Management has presented this item separately to clearly reflect the effect of the transaction.

6A Loans & Advances

Particulars	31-Mar-26		31-Mar-25	
	Group	Company	Group	Company
Inter company advances	**-**	**15,024,806**	**-**	**24,783,101**

7 Inventories

Particulars	31-Mar-26		31-Mar-25	
	Group	Company	Group	Company
Raw materials	4,561,303	-	6,354,867	-
Finished goods	2,617,190	-	2,917,956	-
Total	**7,178,493**	**-**	**9,272,823**	**-**

8 Trade receivables

Particulars	31-Mar-26		31-Mar-25	
	Group	Company	Group	Company
Trade receivables	12,398,127	16,299,616	16,675,098	21,678,518
Provision for expected credit loss	(374,692)	-	(294,609)	-
Total	**12,023,435**	**16,299,616**	**16,380,489**	**21,678,518**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Loans and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. If collection of the amounts is expected in one year or less they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are generally due for settlement within 90 to 120 days and therefore are all classified as current. Refer to Note 24 for credit risk analysis.

The Group uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in forward-looking estimates are analysed. Based on such analysis no significant default rates observed. However the movement in allowance for receivables in the current year is due to allowance absorbed from the acquired entity.

Movement in expected credit loss allowance	31-Mar-26	31-Mar-25
Balance at the beginning of the year	(294,609)	92,220
Movement in expected credit loss allowance	(80,083)	(386,829)
Reversal on account of realisation	-	-
Balance at the end of the year	**(374,692)**	**(294,609)**

9 Cash and cash equivalents

Particulars	31-Mar-26		31-Mar-25	
	Group	Company	Group	Company
Cash in hand	22,558	-	28,075	-
Balances in current account	1,315,936	738,254	1,149,566	1,018,522
Balances in deposit account	135,791	25,000	147,946	25,000
Total	**1,474,285**	**763,254**	**1,325,587**	**1,043,522**

10 Other assets

Particulars	31-Mar-26		31-Mar-25	
	Group	Company	Group	Company
Prepayments	626,521	335,249	1,094,275	583,482
Employee loans	349,785	202,842	252,005	150,660
Recoverable from Government authorities	862,723	42,647	1,203,915	42,647
Deposits	176,194	11,000	109,201	11,000
Other receivables	521,144	180,784	606,029	180,784
Total	**2,536,367**	**772,522**	**3,265,425**	**968,573**

Employee and other loans are unsecured, interest free and are settled within a period of one year.

11 Borrowings (Non-current liabilities)

Particulars	31-Mar-26		31-Mar-25	
	Group	Company	Group	Company
Preference shares	1,439,515	1,439,515	1,439,515	1,439,515
Loans from Financial Institutions	15,003,293	14,687,393	18,996,234	18,222,420
Total	**16,442,808**	**16,126,908**	**20,435,749**	**19,661,935**

Preference shares are cumulative, non-participating and non-convertible and carry a return of 6% per annum. In the current year the Company has not accrued dividends with approvals from preference shareholders.

11A Short term borrowings (Current liabilities)

Particulars	31-Mar-26		31-Mar-25	
	Group	Company	Group	Company
Loan from shareholders holding non-controlling interests	2,059,995	1,576,828	2,378,105	1,829,202
Loans from Financial Institutions	3,029,374	-	2,681,055	-
Total	**5,089,369**	**1,576,828**	**5,059,160**	**1,829,202**

Unsecured loans repayable on demand to shareholders holding non-controlling interests with an interest rate between 0% to 10%. Loan 1: short term cash credit & purchase order financing facilities secured against the land and building situated at Tanzania and guarantee given by the parent company and its directors, carrying an interest rate of 15%. Loan 2: short term cash credit & letter of credit limits secured against the land and building situated at Palghar, India and guarantee given by the directors of subsidiary, carrying an interest rate of 8.75%. Loan 3: short term sales invoice discounting facility secured against corresponding receivables, carrying an interest rate of 15%.

12 Trade and accounts payables

Particulars	31-Mar-26		31-Mar-25	
	Group	Company	Group	Company
Trade payables	7,165,765	4,291,425	10,194,639	7,588,732
Other Liabilities & Provisions	213,966	14,093	464,569	4,390
Total	**7,379,731**	**4,305,518**	**10,659,208**	**7,593,122**

Trade payables are unsecured and are usually paid within a period of 60 to 120 days.

13 Other liabilities

Particulars	31-Mar-26		31-Mar-25	
	Group	Company	Group	Company
Employee payables	228,121	50,254	273,793	37,635
Statutory remittances	544,181	-	318,455	555
Payable to related parties	-	908,442	-	820,958
Other payables	530,272	-	531,290	-
Total	**1,302,574**	**958,696**	**1,123,538**	**859,148**

14 Equity share capital and share premium

Particulars	31-Mar-26		31-Mar-25	
	Group	Company	Group	Company
Equity Share capital	-	-	-	-
— 9,417,500 shares of No Par Value	-	-	-	-
Equity Share premium	10,881,853	10,881,853	10,881,853	10,881,853
Total	**10,881,853**	**10,881,853**	**10,881,853**	**10,881,853**

Number of Shares	31-Mar-26	31-Mar-25
Equity Shares of No Par Value (Company)	9,417,500	9,417,500

14B Share Capital – Pending Allotment

Particulars	31-Mar-26		31-Mar-25	
	Group	Company	Group	Company
Share Capital Pending Allotment	**7,762,672**	**7,762,672**	**7,762,672**	**7,762,672**

15 Other reserves

Particulars	31-Mar-26		31-Mar-25	
	Group	Company	Group	Company
Foreign exchange translation reserve	**(3,792,338)**	**-**	**(4,259,196)**	**-**

16 Revenue

Particulars	31-Mar-26		31-Mar-25	
	Group	Company	Group	Company
Sale of goods	**25,494,269**	**12,838,154**	**27,842,677**	**18,622,385**

Disaggregation of revenue by geographical market, as required under IFRS 15, is presented in Note 26 – Segment Information. Revenue from contracts with customers is recognised at a point in time, upon transfer of control of goods to the customer. The Group's revenue recognition policy is set out in clause (xi) under significant accounting policies.

17 Other income

Particulars	31-Mar-26		31-Mar-25	
	Group	Company	Group	Company
Gain on forex transactions and translations	995,172	1,215,601	373,795	268,390
Other operational incomes	334,761	11,119	613,346	333,132
Total	**1,329,933**	**1,226,720**	**987,141**	**601,522**

18 Consumption of materials and finished goods

Particulars	31-Mar-26		31-Mar-25	
	Group	Company	Group	Company
Opening Stock	8,439,804	-	9,709,553	-
Add: Purchases	12,833,698	11,936,262	16,126,097	16,761,833
Less: Closing stock of materials	(7,178,493)	-	(8,449,580)	-
Total	**14,095,009**	**11,936,262**	**17,386,069**	**16,761,833**

19 Employee benefit expenses

Particulars	31-Mar-26		31-Mar-25	
	Group	Company	Group	Company
Salaries, wages and bonus	3,660,791	400,001	3,384,681	423,172
Staff welfare expenses	281,058	4,085	318,256	-
Total	**3,941,849**	**404,086**	**3,702,937**	**423,172**

20 Other expenses

Particulars	31-Mar-26		31-Mar-25	
	Group	Company	Group	Company
Power, fuel and water expenses	560,525	-	478,103	-
Spares and consumables	123,068	-	131,729	-
Freight expenses	511,855	-	654,552	-
Rent including lease rentals	28,369	-	-	-
Registration & license charges	102,313	9,707	174,853	46,131
Testing & Analysis charges	24,047	-	39,786	-
Rates and taxes	160,669	1,219	165,270	4,644
Communication expenses	46,245	885	53,148	616
Repairs and maintenance	203,255	-	193,226	-
Insurance	94,102	-	84,526	-
Travel and conveyance	315,328	96,204	292,808	103,785
Business promotion expenses	408,889	1,000	436,046	443
Legal and professional charges	1,441,679	1,110,002	929,348	595,238
Printing and stationery	39,221	-	32,706	-
Write back of Liabilities	-	-	4,277	-
Provision for expected credit loss	338,897	273,938	63,938	63,938
Miscellaneous expenses	218,252	16,610	182,003	17,610
Total	**4,616,714**	**1,509,565**	**3,916,319**	**832,405**

21 Finance costs

Particulars	31-Mar-26		31-Mar-25	
	Group	Company	Group	Company
Interest cost on borrowings	2,899,146	2,358,845	2,161,501	1,568,157
One time costs on financing arrangements	185,592	185,592	388,558	388,558
Finance cost on operating lease liabilities	145,293	-	165,727	-
Bank charges	279,118	35,407	245,178	35,762
Preference Dividend	-	-	63,295	-
Total	**3,509,149**	**2,579,844**	**3,024,259**	**1,992,477**

22 Income tax

The Company, being resident in Mauritius, is liable to income tax in Mauritius on its chargeable income at the rate of 15%. The Company has received its Category 1 Global Business Licence ("GBL1") on or before 16th October 2017 and is grandfathered under the provisions of the Finance (Miscellaneous Provisions) Act 2018 ("FA 2018"). As from 1st July 2021, the Company's GBL1 licence has been automatically converted to a Global Business Licence ("GBL").

Until 30th June 2021, the Company's foreign sourced income is eligible for a foreign tax credit which is computed as the higher of the Mauritian tax and the foreign tax on the respective foreign sourced income. The foreign tax for a GBL1 company is based on either the actual foreign tax charged by the foreign jurisdiction or a deemed foreign tax. The deemed amount of foreign tax is based on 80% of the Mauritian tax on the relevant foreign sourced income. In computing its total actual foreign tax credit, the Company is allowed to pool all of its foreign sourced income.

The Company's GBL1 licence has been converted to GBL licence on 1st July 2021 and will operate under the new tax regime. Under the new regime, the Company will be able to claim an 80% partial exemption on specific types of income (including foreign dividends and interest), subject to meeting pre-defined substance conditions. Other types of income not falling within the categories of income benefitting from the partial exemption will be taxed at 15%. As an alternative to the partial exemption, the Company can claim a tax credit against its Mauritius tax liability based on the foreign tax charged on the income in the foreign jurisdiction.

Tax Rates by country

Country	31-Mar-26	31-Mar-25
Cameroon	33%	33%
Botswana	22%	22%
India	25%	25%
Cote D'Ivoire	25%	25%
Burkina Faso	28%	28%
Nigeria	30%	30%
Tanzania	30%	30%
Ethiopia	30%	30%
Uganda	30%	30%
Kenya	30%	30%

Income tax expense in the statement of profit or loss consists of:

Particulars	31-Mar-26		31-Mar-25	
	Group	Company	Group	Company
In respect of the current year	(2,010,334)	-	(781,359)	(20,907)
Grand total	**(2,010,334)**	**-**	**(781,359)**	**(20,907)**

Current tax liability as at:

Particulars	31-Mar-26		31-Mar-25	
	Group	Company	Group	Company
Opening Income Tax Liability	(390,832)	-	(151,310)	(77,247)
Income tax provision reversed	-	-	-	(149,054)
Income tax charge during the year	(2,010,334)	-	(781,359)	(20,907)
Income tax paid during the year	2,352,658	-	541,837	247,208
Current tax liabilities	**(48,508)**	**-**	**(390,832)**	**-**

The reconciliation between the actual income tax charge and the effective income tax charge is as follows:

Particulars	31-Mar-26		31-Mar-25	
	Group	Company	Group	Company
(Loss)/Profit before income tax	(445,843)	(2,444,848)	(588,659)	(859,115)
Tax at Mauritius tax income rate of 15%	(66,876)	(366,727)	(134,681)	(128,867)
1. Tax effect on income exempt from income tax	-	-	-	-
2. Tax effect on Income not taxable	(117,941)	(117,941)	(13,484)	(13,484)
3. Tax effect on disallowed expenses	341,384	39,834	11,607	11,607
4. Foreign tax credit	444,835	444,835	130,745	130,745
5. Overseas taxes paid / taxes at different rates	(2,611,735)	-	(775,544)	-
6. Tax effect of 80% partial exemption on income	-	-	-	-
7. Reversal of excess provision of Previous year	-	-	-	(20,907)
Income tax expenses as per statement of profit or loss	**(2,010,334)**	**-**	**(781,359)**	**(20,907)**

22 Income tax (continued)

The Group has not created deferred tax assets on the following — unused tax losses expiring in:

Particulars	31-Mar-26		31-Mar-25	
	Group	Company	Group	Company
FY 2026 (FY 2025 as of 31st March 2025)	691,249	-	1,360,699	-
FY 2027 (FY 2026 as of 31st March 2025)	967,968	-	760,156	-
FY 2028 (FY 2027 as of 31st March 2025)	1,603,604	-	1,311,570	-
Beyond FY 2028 (FY 2027 as of 31st March 2025)	1,790,305	-	1,799,456	-

22A The components of deferred tax assets/(liabilities) are as follows

Tax effect on items constituting deferred tax assets/(liabilities), recognised in the statement of profit or loss and other comprehensive income:

Particulars	1-Apr-25	Profit or loss	Other comprehensive income	31-Mar-26
On difference between book base and tax base of property, plant and equipment	3,491	-	-	(3,260)
On Carried forward losses for set off – Asset	-	-	-	-
On Carried forward losses for set off – Liability	1,231,300	(14,424)	-	1,416,118
Provision for compensated absence, gratuity, other employee benefits and provision for expected credit losses	184,307	51,115	-	(109,866)
Total	**1,419,098**	**36,691**	**-**	**1,302,992**

23 Leases

During the year 2020-21 the Group has adopted accounting standard on lease IFRS 16, replacing the existing leases standard, IAS 17, Leases. The new lease standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of comprehensive income. The Standard also contains enhanced disclosure requirements for lessees. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17.

Disclosure of Right of Use Assets:

Particulars	31-Mar-26		31-Mar-25	
	Group	Company	Group	Company
Opening balance	2,487,717	-	2,624,627	-
Additions	-	-	-	-
Depreciation	(166,312)	-	(242,634)	-
Less: Eliminated on Disposal	(541,782)	-	-	-
Exchange difference	(51,522)	-	105,724	-
Closing balance	**1,728,101**	**-**	**2,487,717**	**-**

Disclosure of Operating Lease Liabilities:

Particulars	31-Mar-26		31-Mar-25	
	Group	Company	Group	Company
Opening balance	4,096,718	-	3,388,047	-
Additions	-	-	-	-
Interest	125,628	-	161,707	-
Lease payments	(256,927)	-	(311,813)	-
Less: Eliminated on Disposal	(634,656)	-	-	-
Exchange difference	130,321	-	858,777	-
Closing balance	**3,461,084**	**-**	**4,096,718**	**-**
Current	151,534	-	192,358	-
Non-current	3,309,550	-	3,904,360	-

Maturity analysis of lease liabilities:

Particulars	31-Mar-26		31-Mar-25	
	Group	Company	Group	Company
1 year	151,534	-	192,358	-
1 to 5 years	965,995	-	1,117,434	-
More than 5 years	2,192,021	-	2,594,568	-

24 Financial Instruments

Financial instruments by category — the carrying value and fair value of financial instruments by category as at 31-Mar-26 is as follows:

Particulars – Group	31-Mar-26			31-Mar-25		
	Amort. cost	Carrying amt	Fair value	Amort. cost	Carrying amt	Fair value
Assets						
Trade receivables	12,023,435	12,023,435	12,023,435	16,380,489	16,380,489	16,380,489
Cash and cash equivalents	1,474,285	1,474,285	1,474,285	1,325,587	1,325,587	1,325,587
Employee loans	349,785	349,785	349,785	252,005	252,005	252,005
Recoverable from Government authorities	862,723	862,723	862,723	1,203,915	1,203,915	1,203,915
Deposits	176,194	176,194	176,194	109,201	109,201	109,201
Other receivables	521,144	521,144	521,144	606,029	606,029	606,029
Total assets	**15,407,566**	**15,407,566**	**15,407,566**	**19,877,226**	**19,877,226**	**19,877,226**
Liabilities						
Borrowings	5,089,369	5,089,369	5,089,369	5,059,160	5,059,160	5,059,160
Trade and accounts payables	7,379,731	7,379,731	7,379,731	10,659,208	10,659,208	10,659,208
Employee payables	228,121	228,121	228,121	273,793	273,793	273,793
Other payables	530,272	530,272	530,272	531,290	531,290	531,290
Total liabilities	**13,227,493**	**13,227,493**	**13,227,493**	**16,523,451**	**16,523,451**	**16,523,451**

Particulars – Company	31-Mar-26			31-Mar-25		
	Amort. cost	Carrying amt	Fair value	Amort. cost	Carrying amt	Fair value
Assets						
Trade receivables	16,299,616	16,299,616	16,299,616	21,678,518	21,678,518	21,678,518
Cash and cash equivalents	763,254	763,254	763,254	1,043,522	1,043,522	1,043,522
Employee loans	202,842	202,842	202,842	150,660	150,660	150,660
Deposits	11,000	11,000	11,000	11,000	11,000	11,000
Other receivables	180,784	180,784	180,784	180,784	180,784	180,784
Total assets	**17,457,496**	**17,457,496**	**17,457,496**	**23,064,484**	**23,064,484**	**23,064,484**
Liabilities						
Borrowings	1,576,828	1,576,828	1,576,828	1,829,202	1,829,202	1,829,202
Trade and accounts payables	4,291,425	4,291,425	4,291,425	7,588,732	7,588,732	7,588,732
Employee payables	50,254	50,254	50,254	37,635	37,635	37,635
Total liabilities	**5,918,507**	**5,918,507**	**5,918,507**	**9,455,569**	**9,455,569**	**9,455,569**

The management assessed that fair value of cash and short-term deposits, trade receivables, other assets, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

24 Financial Instruments (continued)

i) Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected losses of these receivables.

ii) The fair value of loans from banks and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

Fair Value

The fair value of cash and cash equivalent, trade receivables, unbilled revenue, trade payables, current financial liabilities and borrowings approximate their carrying amount largely due to short term nature of these instruments.

Fair value hierarchy

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 (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Financial risk management

The Group's activities expose it to a variety of financial risks: Credit risk, liquidity risk, foreign currency risk and interest rate risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Group is foreign exchange risk.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The following table gives details in respect of revenues generated from top customer and top 5 customers:

Particulars	31-Mar-26		31-Mar-25	
	Group	Company	Group	Company
Revenue from top customer	8,075,908	1,513,980	10,901,913	6,949,779
Revenue from top five customers	13,977,812	2,600,510	18,520,533	16,735,128

24 Financial Instruments (continued)

Group: One customer accounted for more than 10% of the revenue during year ended 31-Mar-26.

Investments: The Group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating if there are surplus funds. The Group does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors.

Company: Two customers accounted for more than 10% of revenue & receivables as at 31-Mar-26.

Investments: The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating if there are surplus funds. The Group does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors.

Aging analysis of the trade receivables as at 31-Mar-26:

Particulars	0-90	90-180	180 and above	Total
Group	7,623,666	1,450,249	2,949,520	12,023,435
Company	4,721,836	1,438,690	10,139,089	16,299,616

Aging analysis of the trade receivables as at 31-Mar-25:

Particulars	0-90	90-180	180 and above	Total
Group	10,316,906	2,225,589	3,511,362	16,053,857
Company	10,392,313	3,060,439	9,280,275	22,733,027

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Group has unutilized credit limits with banks.

The Group's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The liquidity position of the Group is given below:

Particulars	31-Mar-26		31-Mar-25	
	Group	Company	Group	Company
Cash and cash equivalents	1,474,285	763,254	1,325,587	1,043,522

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31-Mar-26 — Group:

Particulars	26: <1 yr	26: 1–2 yrs	26: >2 yrs	25: <1 yr	25: 1–2 yrs	25: >2 yrs
Borrowings	5,089,369	1,935,326	14,507,482	2,681,055	-	22,813,854
Trade and accounts payables	7,379,731	-	-	10,659,208	-	-
Employee payables	228,121	-	-	273,793	-	-
Other payables	530,272	-	-	531,290	-	-

Company:

Particulars	26: <1 yr	26: 1–2 yrs	26: >2 yrs	25: <1 yr	25: 1–2 yrs	25: >2 yrs
Borrowings	1,576,828	1,935,326	14,191,582	-	-	21,491,137
Trade and accounts payables	4,305,518	-	-	7,593,122	-	-
Employee payables	50,254	-	-	37,635	-	-

24 Financial Instruments (continued)

Foreign currency risk

The Group's exchange risk arises from its foreign operations, foreign currency revenues and expenses, (primarily in CFA Franc, Botswana Pula, Tanzania Shilling and Ethiopian Birr). A significant portion of the Group's revenues and costs are in these foreign currencies. As a result, if the value of the USD appreciates relative to these foreign currencies, the Group's revenues measured in USD may increase. The exchange rate between the USD and these foreign currencies have remained relatively stable except for volatility in euro and is not expected to fluctuate substantially in the future.

The Group management believes that at present the exchange risk and its impact on the Group's financial statements is not material. As such the existing assets and liabilities in different currencies act mutually as natural exchange risk mitigators.

The following table presents foreign currency risk from non-derivative financial instruments as of 31-Mar-26 — Group:

Particulars	CFA-Franc	BWP	Euro	INR	TSH
Trade receivables	3,031,171	20,915	811,259	805,005	2,998,411
Cash and cash equivalents	421,866	100,357	131,548	141,631	43,325
Employee loans	124,061	2,092	-	11,540	9,528
Deposits	108,003	1,125	-	33,560	234
Total assets	**3,685,100**	**124,489**	**942,807**	**991,736**	**3,051,498**
Trade & Accounts Payables	1,569,941	6,129	-	1,913,987	(44,218)
Other Payables	15,832	-	-	5,800	102,283
Total liabilities	**1,585,773**	**6,129**	**-**	**1,919,787**	**58,065**
Net assets/(liabilities)	**2,099,326**	**118,360**	**942,807**	**(928,051)**	**2,993,432**

Particulars	ETB	UGX	KES	Total
Trade receivables	-	510,306	-	8,177,066
Cash and cash equivalents	9,230	1,756	840	850,553
Employee loans	-	-	-	147,221
Deposits	41,484	-	-	184,406
Total assets	**50,714**	**512,062**	**840**	**9,359,246**
Trade & Accounts Payables	(1,692)	2,794	231	3,447,173
Other Payables	40,141	34,816	-	198,872
Total liabilities	**38,449**	**37,884**	**231**	**3,646,320**
Net assets/(liabilities)	**12,265**	**474,177**	**609**	**5,712,926**

24 Financial Instruments (continued)

Company — 31-Mar-26:

Particulars	CFA-Franc	BWP	Euro	Total
Trade receivables	-	-	811,259	811,259
Cash and cash equivalents	-	-	131,548	131,548
Total assets	**-**	**-**	**942,807**	**942,807**
Net assets/(liabilities)	**-**	**-**	**942,807**	**942,807**

Group — 31-Mar-25:

Particulars	CFA-Franc	BWP	Euro	INR	TSH
Trade receivables	4,712,687	2,653,653	913,283	645,422	2,108,766
Cash and cash equivalents	80,519	194,525	335,452	(86,649)	59,306
Employee loans	72,802	3,929	-	16,592	7,291
Deposits	55,887	1,117	-	37,243	129
Total assets	**4,921,895**	**2,853,224**	**1,248,735**	**612,608**	**2,175,492**
Trade & Accounts Payables	1,325,567	694,751	-	3,007,325	151,601
Other payables	25,676	-	-	7,021	369,714
Total liabilities	**1,351,243**	**694,751**	**-**	**3,014,346**	**521,315**
Net assets	**3,570,652**	**2,158,473**	**1,248,735**	**(2,401,738)**	**1,654,177**

Particulars	ETB	UGX	KES	Total
Trade receivables	17,425	1,071	11,416	613,065
Cash and cash equivalents	731	-	-	101,345
Employee loans	3,825	-	-	98,201
Total assets	**21,981**	**527,322**	**348,049**	**12,709,306**
Employee payables	37,525	18,061	1,182	459,179
Total liabilities	**39,270**	**18,061**	**1,182**	**5,640,168**
Net assets/(liabilities)	**(17,289)**	**509,261**	**346,867**	**7,069,137**

24 Financial Instruments (continued)

Company — 31-Mar-25:

Particulars	CFA-Franc	BWP	Euro	Total
Trade receivables	-	-	11,388,772	11,388,772
Cash and cash equivalents	-	-	335,452	335,452
Total assets	**-**	**-**	**11,724,224**	**11,724,224**
Net assets	**-**	**-**	**11,724,224**	**11,724,224**

Foreign currency rate sensitivity

The Group is mainly exposed to the above mentioned foreign currencies on account of outstanding receivables and payables.

The following table details the Group's/Company's sensitivity to a 5% increase and decrease in USD against the above currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A negative number below indicates an decrease in profit or equity where the USD strengthens 5% against the relevant currency. For a 5% weakening of the USD against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be positive.

Particulars	31-Mar-26		31-Mar-25	
	Group	Company	Group	Company
Impact on profit for the year	272,045	43,339	336,625	586,211

For a 5% weakening of the USD against the relevant currency, there would be equivalent amount of impact on the profit as mentioned in the above table.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with fixed interest rates.

The company does not have any significant external borrowings and therefore no significant impact on account of interest rate fluctuation expected.

Interest rate sensitivity

If interest rates had been 1% higher and all other variables were held constant, the company's profit for the year ended would have impacted in the following manner:

Particulars	Group
Increase / (decrease) in the Profit for the year	(163,952)

If interest rates were 1% lower, the company's profit would have increased by the equivalent amount as shown in the above table.

25 Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group monitors the return on capital. The Group's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

Particulars	31-Mar-26		31-Mar-25	
	Group	Company	Group	Company
Total equity attributable to the equity share holders of the company	11,052,995	21,224,669	15,559,060	30,056,243
As percentage of total capital	34%	55%	38%	58%
Current borrowings	5,089,369	1,576,828	5,059,160	1,829,202
Non-current borrowings	16,442,808	16,126,908	20,435,749	19,661,935
Total borrowings	**21,532,177**	**17,703,736**	**25,494,909**	**21,491,137**
As a percentage of total capital	66%	45%	62%	42%
Total capital (borrowings and equity)	**32,585,172**	**38,928,405**	**48,433,895**	**42,444,321**

26 Segment information

The Board of Directors of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by IFRS 8 Operating Segments. The CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by industry classes.

The Group has identified business segment as its primary segment and geographical segments as its secondary segment. The Business segment of the Group primarily relates to the business of manufacture of sale of pharmaceuticals. Geographical revenues are allocated based on the location of the customer/assets. Geographical segments of the Group are East Africa, West Africa and Southern Africa.

Group — 31-Mar-26:

Geographies	Revenue	Fixed Assets	Current Assets	Capital expenditure
French West Africa	7,439,676	2,982,164	8,187,228	33,718
Eastern Africa	16,444,804	14,648,400	8,552,889	117,645
Southern Africa	1,558,382	249,511	279,017	-
Mauritius & Others	51,407	34,144	6,193,448	12,208
Total	**25,494,270**	**17,914,219**	**23,212,582**	**163,571**

Company — 31-Mar-26:

Geographies	Revenue	Fixed Assets	Current Assets	Capital expenditure
French West Africa	3,329,049	-	11,277,779	-
Eastern Africa	8,294,024	-	2,954,177	-
Southern Africa	1,215,081	-	1,545,614	-
Mauritius and Others	-	34,144	2,057,820	12,208
Total	**12,838,154**	**34,144**	**17,835,390**	**12,208**

Group — 31-Mar-25:

Geographies	Revenue	Fixed Assets	Current Assets	Capital expenditure
French West Africa	8,172,688	8,556,486	10,661,094	189,188
Eastern Africa	10,524,917	14,125,916	8,723,743	268,800
Southern Africa	10,909,246	285,015	3,128,359	2,650
Mauritius & Others	159,200	101,901	7,704,844	15,353
Total	**29,766,051**	**23,069,319**	**30,218,040**	**475,991**

Company — 31-Mar-25:

Geographies	Revenue	Fixed Assets	Current Assets	Capital expenditure
French West Africa	4,500,252	-	12,666,133	-
Eastern Africa	7,013,152	-	6,193,496	-
Southern Africa	6,949,779	-	2,296,844	-
Mauritius and Others	159,202	101,901	2,535,350	15,353
Total	**18,622,385**	**101,901**	**23,691,822**	**15,353**

27 Contingent liabilities and commitments

(to the extent not provided for) as at 31-Mar-26 (Group / Company) and 31-Mar-25 (Group):

Particulars	31-Mar-26 Group	31-Mar-26 Company	31-Mar-25 Group
(i) Contingent liabilities	-	-	-
(ii)(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(ii)(b) Bank Guarantees	-	-	-

There were no contingent liabilities not provided for in the financial statements.

28 Related party transactions and Balances — Group

A. Details of related parties

Description of relationship	Name of the related parties
Significant shareholder	Avacare Global Ltd
Key Management Personnel	Mr. Sinhue Bosco Noronha; Mr. Ravishankar Chandrashekhar; Mr. Sultunti Asnath; Mr. Vashish Bisnathsing

B. Details of transactions during the year and balance outstanding as at the balance sheet date

Name of related party	Nature of transaction	31-Mar-26	31-Mar-25
Key Management Personnel	Remuneration	244,000	231,000

Name of related party	Nature of balance	31-Mar-26	31-Mar-25
Mr. Sinhue Bosco Noronha	Loan taken	76,828	177,202
Avacare Global Ltd & Group Cos	Receivables	1,157,485	1,163,917
Key Management Personnel	Payables	29,000	16,000

28 Related party transactions and Balances — Company (continued)

A. Details of related parties

Subsidiaries: *African Pharmaceutical Development SA [Cameroon] ("APHAD"); Africure Pharmaceuticals Cameroon SA [Cameroon] ("APC"); Africure Pharmaceuticals Botswana (Pty) Ltd (Botswana) ("APBL"); Africure Pharmaceuticals Burkina ("APBF"); Africure Pharmaceuticals Ltd (IVC) ("APIVC"); Africure Pharmaceuticals Ltd (Nigeria) ("APNIL"); Africure Pharmaceuticals (India) Pvt Ltd ("APIPL"); Africure Pharmaceuticals Tanzania Ltd ("APT"); Africure Pharmaceuticals Manufacturing Ethiopia PLC ("APEL"); Zenufa Laboratories Ltd [Tanzania] ("ZLT"); Africure Pharmaceuticals (U) Ltd [Uganda] ("APUL"); Afrisol Pharmaceuticals Kenya Limited ("APKL"); Afrisol Pharma Ltd (Mauritius) ("AFML").*

Significant shareholder: *Avacare Global Ltd.* ***Key management personnel:*** *Mr. Sinhue Bosco Noronha; Mr. Ravishankar Chandrashekhar; Mr. Sultunti Asnath; Mr. Vashish Bisnathsing.*

B. Details of transactions during the year and balance outstanding as at the balance sheet date

Related party	Relationship	Nature	31-Mar-26	31-Mar-25
APIPL	Subsidiary Co.	Purchases	6,419,408	7,067,309
APC Cameroon	Subsidiary Co.	Purchases	-	119,972
APHAD	Subsidiary Co.	Sales	-	48,236
APC Cameroon	Subsidiary Co.	Sales	2,490,954	2,136,038
APBL	Subsidiary Co.	Sales	1,215,081	6,949,779
APBF	Subsidiary Co.	Sales	715,648	246,280
APIVC	Subsidiary Co.	Sales	115,812	1,463,131
APEL	Subsidiary Co.	Sales	-	15,118
APNIL	Subsidiary Co.	Sales	59,396	93,520
ZLT	Subsidiary Co.	Sales	5,811,691	5,074,993
APHAD	Subsidiary Co.	Receivables	-	413,369
APC Cameroon	Subsidiary Co.	Receivables	9,320,507	7,313,379
APBL	Subsidiary Co.	Receivables	-	1,661,404
APBF	Subsidiary Co.	Receivables	1,009,568	607,290
APIVC	Subsidiary Co.	Receivables	-	3,000,840
ZLT	Subsidiary Co.	Receivables	998,282	2,696,318
APUL	Subsidiary Co.	Receivables	294,232	294,232
Mr. Sinhue Bosco Noronha	Significant shareholder	Receivables	1,157,485	1,163,917
APIPL	Subsidiary Co.	Payables	572,829	2,410,748
APHAD	Subsidiary Co.	Advances	880,549	832,606
APC Cameroon	Subsidiary Co.	Advances	2,756,402	2,699,660
APBL	Subsidiary Co.	Advances	464,146	622,747
APBF	Subsidiary Co.	Advances	138,970	138,970
APIVC	Subsidiary Co.	Advances	-	9,968,284
APNIL	Subsidiary Co.	Advances	1,722	-
APEL	Subsidiary Co.	Advances	7,579,707	7,362,397
APT	Subsidiary Co.	Advances	99,979	99,979
ZLT	Subsidiary Co.	Advances	2,139,073	2,136,075
APUL	Subsidiary Co.	Advances	353,612	339,612
APKL	Subsidiary Co.	Advances	483,431	469,556
AFML	Subsidiary Co.	Advances	127,215	113,215
APIPL	Subsidiary Co.	Other Payables	908,442	820,958
Mr. Sinhue Bosco Noronha	Significant shareholder	Loans	76,828	177,202
Key Management Personnel	Key Management Personnel	Remuneration	244,000	231,000
Key Management Personnel	Key Management Personnel	Payables	29,000	16,000

29 Non-controlling interests

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarised Balance Sheet	APHAD	APC Cameroon	APBL	APBF
Current assets	3,565,888	9,407,115	279,017	1,970,317
Current liabilities	(7,576,585)	(13,688,518)	(1,535,109)	(1,538,260)
Net current assets	**(4,110,697)**	**(4,281,503)**	**(1,256,092)**	**432,057**
Non-current assets	599,430	2,964,296	249,511	14,129
Non-current liabilities	-	-	-	-
Net non-current assets	**599,430**	**2,964,296**	**249,511**	**14,129**
Net Assets	**(3,511,267)**	**(1,317,207)**	**(1,006,581)**	**446,186**
Accumulated non-controlling interests	**(526,690)**	**(988)**	**(301,974)**	**89,237**

Summarised Balance Sheet	APIPL	APEL
Current assets	3,786,772	56,102
Current liabilities	(3,468,884)	(1,264,222)
Net current assets	**317,888**	**(1,208,120)**
Non-current assets	143,502	2,931,754
Non-current liabilities	81,272	(967,465)
Net non-current assets	**224,774**	**1,964,289**
Net Assets	**542,662**	**756,169**
Accumulated non-controlling interests	**265,904**	**75,617**

29 Non-controlling interests (continued)

Summarised statement of comprehensive income	APHAD	APC Cameroon	APBL	APBF	APIPL
Revenue	3,906,204	5,114,254	1,558,382	(2,507,357)	6,807,204
Profit/(loss) for the period	(383,208)	(783,577)	(429,013)	119,115	59,341
Other comprehensive income/(loss)	-	-	-	-	-
Total comprehensive income	**(383,208)**	**(783,577)**	**(429,013)**	**119,115**	**59,341**
Profits/(losses) allocated to NCI	**(57,481)**	**(588)**	**(128,704)**	**23,823**	**29,077**

Summarised cash flows	APHAD	APC Cameroon	APBL	APBF	APIL
Cash flows from operating activities	(1,758,916)	(4,672,943)	1,665,883	761,309	992,215
Cash flows from/(used in) investing activities	(6,539)	122,179	(1,099,454)	(689,055)	(54,777)
Cash flows from financing activities	593,631	3,944,010	1,165,495	-	452,320
Net increase/(decrease) in cash and cash equivalents	**(1,171,824)**	**(606,755)**	**1,731,923**	**72,253**	**1,389,757**

Summarised cash flows — APEL:

Particulars	APEL
Cash flows from operating activities	153,908
Cash flows from/(used in) investing activities	(5,456,887)
Cash flows from financing activities	4,949,702
Net increase/(decrease) in cash and cash equivalents	**(353,277)**

30 Discontinued operations

During the year, for strategic business reasons, the Holding Company sold its subsidiary Africure Pharmaceuticals Cote d'Ivoire S.A and discontinued its business in Cote d'Ivoire. The statement of position of assets and liabilities as at the date of transfer of assets and liabilities are given below:

Assets	USD
Property, plant and equipment	5,812,035
Inventories	1,230,767
Trade receivables	2,461,423
Cash and cash equivalents	8,016
Other assets	1,243,397
Total assets	**10,755,638**
Trade and accounts payables	(210,743)
Total liabilities	**(210,743)**
Net assets	**10,544,895**
Sale consideration	8,185,042
Loss on sale of subsidiary	**(2,359,853)**

The statement of profit and loss pertaining to discontinued operations is given below:

Particulars	31-Mar-26	31-Mar-25
Revenue	374,116	1,923,374
Other Income	6,808	4,764
Total income from discontinued operations	**380,924**	**1,928,138**
Cost of raw-materials and finished goods	443,413	1,156,498
Employee benefit expenses	99,843	386,585
Other expenses	161,597	478,035
Finance costs	3,528	92,481
Depreciation and amortisation	-	123,751
Total cost	**708,381**	**2,237,350**
Loss from discontinued operation	(327,457)	(309,212)
Loss on transfer of assets and liabilities	(2,359,853)	-
Net gain / (loss) on disposal of businesses	**(2,687,310)**	**(309,212)**

31 Ultimate Beneficial Owners

The Directors consider the following persons to be the ultimate beneficial owners of the Company: Sinhue Bosco Noronha, Ravi Shankar Chandrashekar, Simbel Anslem Noronha, Lewis Noronha Delba Valleri, Avacare Global, Haider Mousa Mohammed Mohammed.

32 Events occurring after the reporting period

There are no other material events after the reporting date which require amendments to or additional disclosures in the financial statements.

“Thank you for joining us in our commitment to African health.”

IN AFRICA · BY AFRICANS · FOR AFRICA

Transparency | Reliability | Allegiance | Innovation | Teamwork

REGISTERED OFFICE

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Ocorian Tower, Nexera, Lot 7,
Côte d’Or Technopole, Minissy,
Moka, Mauritius

GOVERNANCE

Secretary: Ocorian Corporate Services (Mauritius) Limited
Auditors: RSM (Mauritius) LLP

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