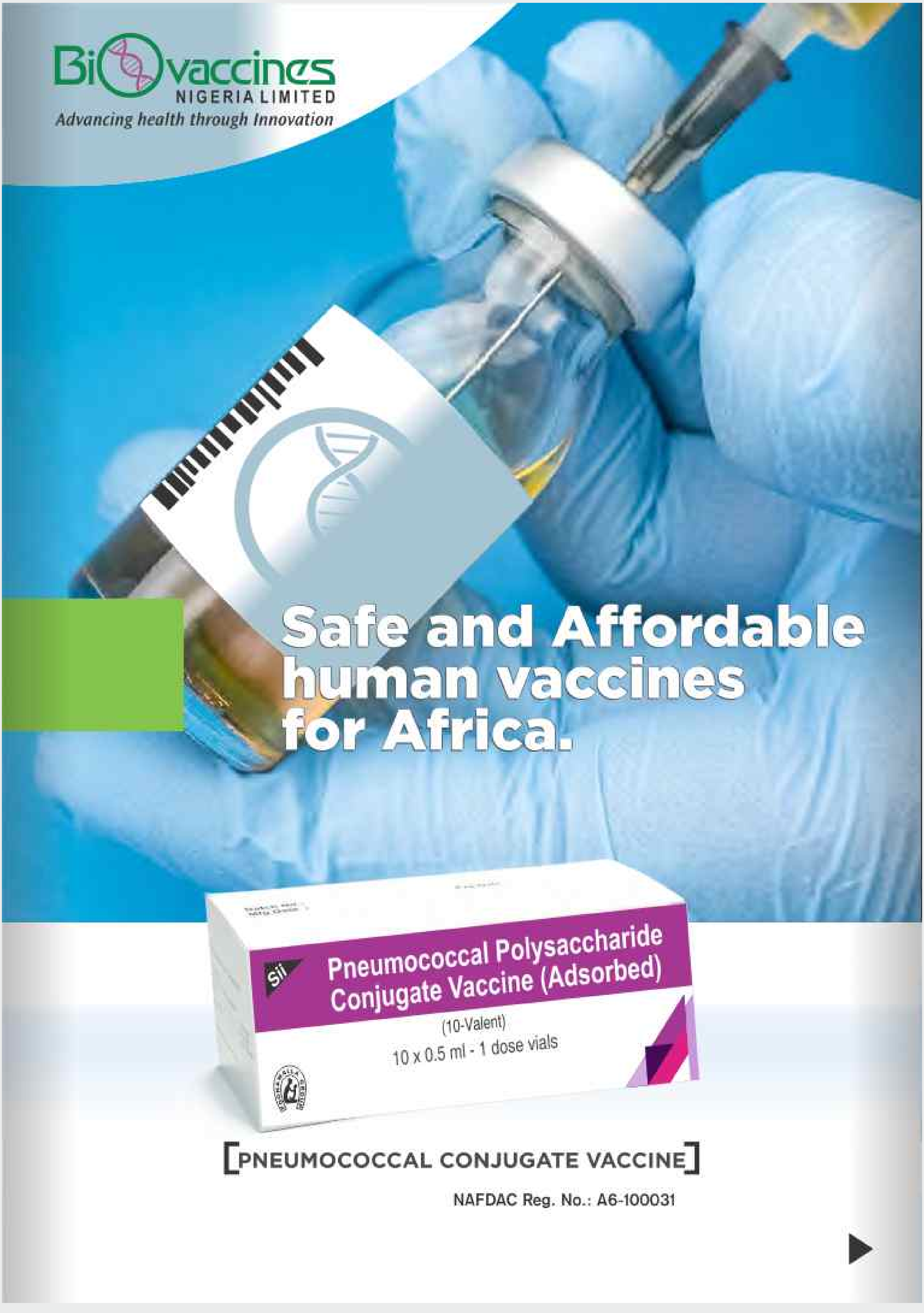
Biovaccines
NIGERIA LIMITED
RC 633335
*Advancing health through Innovation*


# 2025 ANNUAL REPORT & ACCOUNTS



Biovaccines
NIGERIA LIMITED
Advancing health through Innovation
Safe and Affordable human vaccines for Africa.
Sii
Pneumococcal Polysaccharide Conjugate Vaccine (Adsorbed)
(10-Valent)
10 x 0.5 ml - 1 dose vials
[PNEUMOCOCCAL CONJUGATE VACCINE]
NAFDAC Reg. No.: A6-100031

# One Nation, One Voice, One Commitment

"Vaccines are one of the most cost-effective healthcare interventions with significant economic impact"


*Source: GAVI estimates (Health Affairs 35 N0. 2 (2016) https://doi.org/10.1377/hlthaff.2015.1086*

## Mobilising all stakeholders to achieve Vaccine Security for Nigeria

Biovaccines NIGERIA LIMITED

*Advancing health through innovation*

M&B

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# ABOUT BIOVACCINES NIGERIA LIMITED

**Biovaccines Nigeria Limited (BVNL)** is a joint venture between the Federal Government of Nigeria (FGN), represented by the Ministry of Finance Incorporated (MOFI) and May & Baker Nigeria PLC (MBN).). It was incorporated as a Special Purpose Vehicle to revive vaccine production in the country. However, due to statutory technicalities, the Board was re-inaugurated in January 2018. The re-inauguration of the Board became possible following the ratification of the Joint Venture arrangement by the Federal Executive Council of the President Muhammadu Buhari led administration at its June 8, 2017 meeting and signing of the Instrument of Ratification by President Muhammad Buhari on August 29th , 2017. The company is owned 51% by MBN and 49% by FGN.

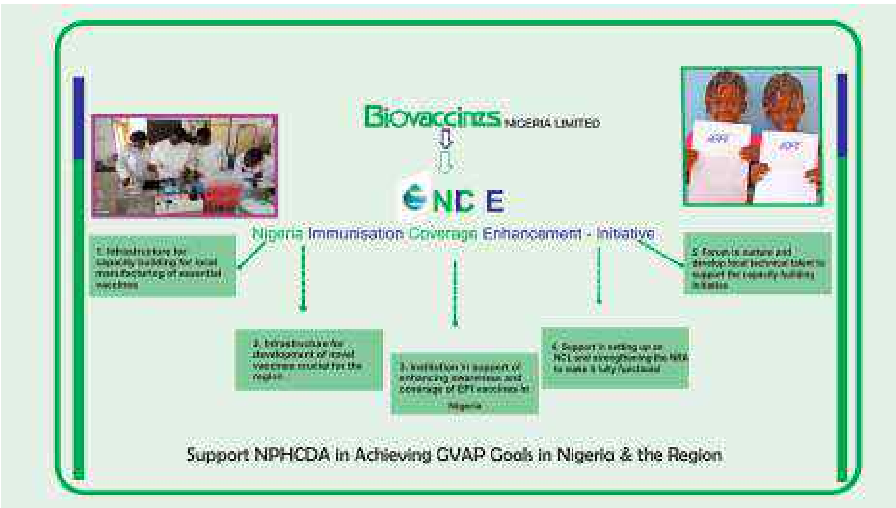
Starting from the 1940's, Nigeria produced some categories of vaccines, such as Yellow Fever, Smallpox and Anti Rabies, through the efforts of the Federal Vaccine Production Laboratory (FVPL) in Yaba, Lagos, with long term plans to extend to other vaccines for Routine Immunization. But, the FVPL was shut down in 1991 for upgrading and modernization. However, the Lab could not be reopened because of failure to achieve the required World Health Organization (WHO) standards of Good Manufacturing Practice (GMP). Consequently, the country found herself an importer of all her human vaccines.

This made the Federal Government of Nigeria (FGN) to consider the involvement of the private sector in the venture. And in 2004, the FGN decided to go into partnership with experienced, tested and knowledgeable private sector players. This strategy would harness the savviness of the private sector business acumen, supported by the instrumentality of the Federal Government, to ensure that such sensitive activity is kept within, given the health security implications for the country.

**Objectives**
Our objective is to produce safe and affordable vaccines for Nigeria and create a regional centre for vaccine production in the West Africa sub region to reverse high morbidity and mortality from Vaccine Preventable Diseases (VPD).

### Our Vision
To be a trusted ally in immunization in Africa

### Our Mission
To accelerate disease control, protect and support human health through research and development, Manufacturing and supply of essential and novel vaccines.



| | |
|---|---|
| **Country of Incorporation and domicile** | Nigeria |
| **Company Registration Number** | RC 633335 |
| **Nature of Business and Principal activities** | Biovaccines Nigeria Limited is into production, sales and distribution of human vaccines, biological and devices. Its activities are regulated by Pharmacists Council of Nigeria (PCN) and National Agency for Food and Drug Administration and Control (NAFDAC). The entity recognises the importance of complying with legislation, regulation and codes of global best practices; it is also committed to professional and business integrity in all its activities. |
| **Directors** | Prof. Oyewale Tomori *(Chairman)*<br>Mr. Ayodeji Samuel Aboderin<br>Mr. Patrick Ajah<br>Pharm. (Mrs.) Olubunmi Aribeana<br>Mr. Kolawole Olalekan Durojaiye<br>Dr. Olumuyiwa Olasunkanmi Aina<br>Dr. Rahila Ilegbodu *(Appointed 07/08/2025)*<br>Mr. Aliyu Muhammed-Bashir *(Appointed 07/08/2025)* |
| **Registered Office** | 445, Herbert Macaulay Way<br>Yaba<br>Lagos. |
| **Factory Address** | Igbo Oloye Village<br>Ota<br>Ogun State. |
| **Bankers** | Zenith Bank Plc<br>Fidelity Bank Plc<br>Providus Bank Limited |
| **Auditors** | Howard Partners & Co.<br>228, Ikorodu Road<br>Obanikoro, Lagos. |
| **Company Secretary** | Marina Nominees Limited<br>233 Ikorodu Road<br>Ilupeju, Lagos. |
| **Lawyers** | Usman and Elema (Barrister and Solicitors)<br>2, Reverend Ogunbiyi Street<br>Off Oba Akinjobi Way<br>GRA Ikeja, Lagos. |

# Our Distinguished Shareholders:
# The Federal Government of Nigeria (FGN)
# May & Baker Nigeria PLC (MBN)
# Members of the Board of Directors
# Ladies and Gentlemen of the press

You are welcome to the 20th Annual General Meeting of our company, and I am delighted to present before you the Annual Report and Accounts of our company for the year ending December 31, 2025.

Our gratitude to the Almighty Father, the Creator of the universe, Whose unending mercies we continue to enjoy.

**Operating Environment**

The global economy in 2025 navigated a landscape of slowing growth, heightened trade tensions, and persistent uncertainty. Investments in artificial intelligence, and active fiscal control is moderated by weakening trade, high inflation and tighter financial conditions. According to the IMF's October 2025 World Economic Outlook, global economic growth slowed from 3.3% in 2024 to 3.2% in 2025, with India clocking 6.6%, China 4.8%, the US 2.0%, the EU at 1.8%, Sub-Saharan Africa at 4.1%, with Nigeria at 3.9%.

Nigeria's macroeconomic results in 2025 reflected more of cautious stabilization than robust expansion, driven by services sector, agriculture and industry. The GDP was rebased mid 2025, changing the base year from 2010 to 2019. Despite ongoing revenue mobilization efforts through tax administration reforms and digitization initiatives, public debt sustainability concerns persist due to the rising debt servicing cost in a high-interest-rate environment.

Headline inflation eased significantly from multi-decade high in 2024 to around 15.15% in December 2025, majorly driven by rebasing of the consumer price index (CPI), tighter monetary policy and stabilization of the exchange rate.

The Naira's official exchange rate stabilised, closing the year at N1,445 - N1,450/$, with narrow parallel/official market spreads. Foreign exchange reserves remained ample, forestalling external liquidity stress.

**The Vaccines Industry**

In 2025, high value vaccines like the respiratory syncytial virus (RSV), HPV and next generation pneumococcal vaccines saw the global vaccine industry shift away from the COVID-19 pandemic. The market valued at $60-$70 billion and growing at 10.5% is driven by preventive healthcare.

However, in the developing countries, safety concerns, vaccine hesitancy, limited/timely access to affordable and sustainable vaccine supply continue to be critical issues, further compounding the already very high out-of-pocket healthcare spend. The expansion of the scope of the National Health Insurance Scheme (NHIS) to also cover immunization would largely address the problem of sustainable health financing and equitable access to health.

Q4, 2025, witnessed the newspaper headlines reporting quite a few very promising high-level deals for the Nigeria health sector, some of them include:

Nigeria, Brazil signs MOU to boost local pharmaceutical manufacturing

Barbados & Nigeria sign landmark MOU

FG, EU sign 10.2m deal to boost local drug production

HFN, FG partner to boost local medicines production, reduce imports

We look forward to the successful implementation of these laudable partnerships.

**Financial Results**

The implantation of the Market Access MOU signed by the Federal Government of Nigeria for the procurement of routine immunization vaccine, starting with 15%, through BVNL, which started in 2023, did not happen in 2025 just like in 2024. The NPHCDA has explained that this was due to delays with the release of funding for procurement of vaccines by the government. We are continuing to engage the government of how to address this challenge for good.

The foregoing, coupled with running expenses for the year gave rise to a comprehensive loss of -N-41 million for the year ended December 31, 2025.

**Developments in the company**

Despite the challenges, we are continuing to make progress with the design of the BVNL Integrated Biotech Park (Greenfield facility). We have recently gotten the nod from our National Regulatory Authority (NAFDAC) to progress to the next phase of the design.

Parallelly, the global collaboration with the Medicines Patent Pool has progressed. We have begun installing the BVNL mRNA R&D laboratory at NIMR to provide access and leadership on mRNA research and development.

**Outlook**

Despite the current economic challenges, stalls and delays, the outlook remains positive. Nigeria shall regain its standing among leading vaccine-producing nations in the nearest future, further guaranteeing our country's health security.

The national priority of local vaccine production requires a unified commitment that is above individual interests.

Thank you to our Shareholders, board members, management, and staff for your continuing supporting this most important national project.

Thank you.

O. TOMORI

**Professor Oyewale Tomori**
Chairman, Board of Directors

# NOTICE OF 20TH ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 20th (Twentieth) Annual General Meeting of **BIOVACCINES NIGERIA LIMITED** will be held at the Company's Offices, 445 Herbert Macaulay Way, Yaba, Lagos on Thursday, 6th August 2026 at 2.00 p.m. for the following purposes:

**ORDINARY BUSINESS:**

1. To lay before the meeting, the Financial Statements for the year ended 31st December 2025 and the Reports of the Directors and Auditors thereon.

2. To elect Directors.

3. To disclose the Remuneration of Managers.

4. To authorise the Directors to fix the Remuneration of the Auditors.

**SPECIAL BUSINESS:**

5. To approve the Remuneration of the Directors for the year ended 31st December 2025.

**BY ORDER OF THE BOARD**

**Abiodun Oyebanjo**
**For: MARINA NOMINEES LIMITED**
**Secretaries to the Company**

**LAGOS**

16th April 2026

BiOvaccines NIGERIA LIMITED
RC 633338
Advancing health through Innovation

***20$^{TH}$ ANNUAL GENERAL MEETING***
**To be held at the Company's Offices, 445 Herbert Macaulay Way, Yaba, Lagos on Thursday, 6th August 2026 at 2.00 p.m.**

We, ……………………………………………….... ……………………………………………………… being a member of **BIOVACCINES NIGERIA LIMITED**, hereby appoint …………………….... ……………………………………………………… of……………………………………………….. or failing him, the Chairman of the meeting as our Proxy to act and vote for us and on our behalf at the 20th Annual General Meeting of the Company to be held on Thursday, 6th August 2026 at 2.00 p.m. and at any adjournment thereof.

| **Number of Shares Held** | | |
|---|---|---|
| **RESOLUTIONS** | **FOR** | **AGAINST** |
| **To elect Directors.** | | |
| **To disclose the Remuneration of Managers.** | | |
| **To authorise the Directors to Fix the Remuneration of the Auditors.** | | |
| **To approve the Remuneration of the Directors.** | | |
| *Please indicate with an "X" in the appropriate box how you wish your vote to be cast on the resolutions set out above. Unless otherwise instructed the Proxy will vote or abstain from voting at his/her discretion.* | | |

Signed this.....................day of.....................................................2026.

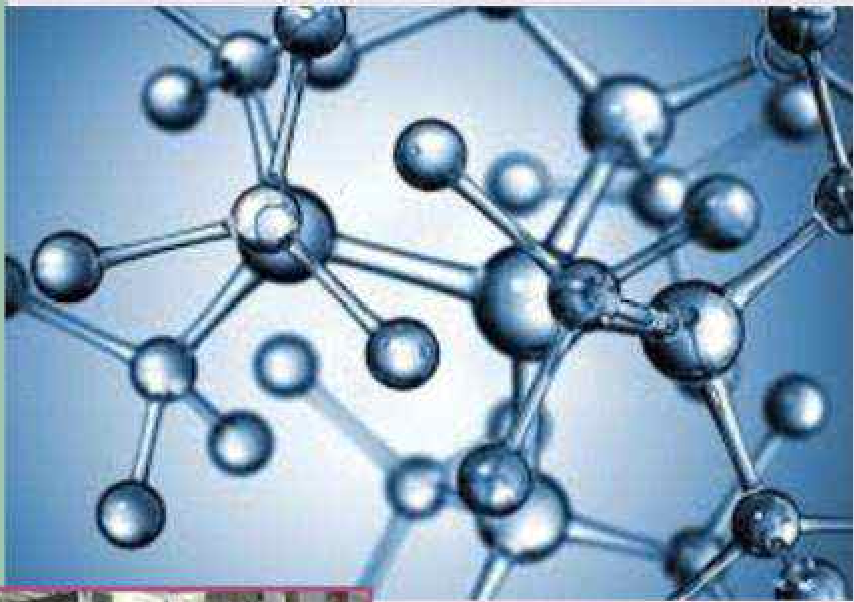
**................................................**
**SIGNATURE**

*Notes:*

i. Please fill and sign the above Proxy Form and dispatch it to reach the office of the Company or the Company Secretaries not later than 48 hours before the time for holding the meeting. If executed by a company, the Proxy Form should be sealed with the Company's Common Seal.

ii. The name of the Shareholder must be written in BLOCK CAPITALS on the Proxy Form where marked. Following the normal practice, the Chairman of the meeting has also been entered on the Form to ensure that someone will be at the meeting to act as your Proxy and vote on your behalf.

# Tipping Point For Developing Nigeria's Biotechnological Base



Acquiring the technology for local vaccine manufacturing would greatly impact on the development of the biotechnological base that Nigeria requires to fast-track its technological advancement not only in the health sector but also in other sectors. This is because vaccine development is very complex and requires specialised human resources, special facilities and equipment.

One of the motivations for seeking local vaccine manufacturing capacity is the fact that Nigeria has a large birth cohort which makes her vaccine market to be attractive to potential technology transfer partners. This is the time for Nigeria to USE HER LARGE VACCINE MARKET to ATTRACT the BIOTECHNOLOGICAL CAPACITY she needs to advance her DEVELOPMENT in many sectors of the economy.

Biovaccines NIGERIA LIMITED RC 633338 Advancing health through Innovation

The Directors are pleased to submit to members of Biovaccines Nigeria Limited ("the Company") their report together with the financial statements and the Auditors' report thereon as on 31st December 2025.

**LEGAL FORM**
Biovaccines Nigeria Limited is a private company limited by shares established in partnership with the Federal Government of Nigeria. The Company was incorporated in Nigeria on 1st September 2005 and formally handed over to May & Baker Nigeria Plc on 27th November 2005. The Company commenced operation in 2023.

**PRINCIPAL ACTIVITIES**
The Company is into production, sales and distribution of human vaccines, biologicals and injection devices.

**RESULTS**
During the year under review, the results were as follows:

| | 2025 | 2024 |
|---|---|---|
| | ₦'000 | ₦'000 |
| (Loss)/Profit for the year before taxation | (37,833) | 2,527 |
| Tax (Net of Deferred Tax Credit) | 3,111 | (72,927) |
| Loss after Taxation | (34,722) | (70,400) |

**SHAREHOLDING STRUCTURE**
The shareholding structure during the period was:

| | Shareholding | Percentage |
|---|---|---|
| May & Baker Nigeria Plc | 51,000,000 | 51% |
| Federal Government of Nigeria | 49,000,000 | 49% |
| | 100,000,000 | 100% |

The Directors had no other interest in the shares of the Company other than as shown above.

**DIRECTORS**
1. The names of the present Directors are detailed on page 3.
2. Dr. Rahila Ilegbodu and Mr. Aliyu Muhammed-Bashir were appointed Directors on 7th August 2025. The appointments of Dr. Rahila Ilegbodu and Mr. Aliyu Muhammed-Bashir will be ratified at the 2026 Annual General Meeting of the Company.

**DIRECTORS' INTEREST IN CONTRACTS**
In accordance with Section 303 of the Companies and Allied Matters Act, 2020, none of the Directors has notified the Company of any declarable interests in contracts with the Company.

**EMPLOYMENT OF DISABLED PERESONS**
The Company has no disabled persons in its employment. However, applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicants concerned. In the event of members of staff becoming disabled, every effort will be made to ensure that their employment with the Company continues and that appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of disabled persons should as far as possible be identical with that of other employees.

**EMPLOYEES' INVOLVEMENT AND TRAINING**
The Company is committed to keeping employees fully informed as much as possible regarding the Company's performance and progress, and seeking their views where practicable on matters, which particularly affect them as employees.

**HEALTH, SAFETY AND WELFARE ARRANGEMENTS**
Health and safety precautions are in force at the employees' place of work and the Company takes interest in the welfare of its employees. The Company provides first-aid within the office for employees. The Company also organises safety lectures and courses on a regular basis for employees. Fire-fighting, suppression and detection equipment are provided at the Company's premises. The Company provides subsidies to employees in the areas of transportation, lunch and housing.

**PROPERTY, PLANT AND EQUIPMENT**
Movement in property, plant and equipment during the year is shown on Note 11 to the financial statements. In the opinion of the Directors, the market value of the Company's properties is not less than the value shown in the financial statements.

**SUPPLIERS**
The Company obtains all its materials and supplies at arm's length from various overseas and local suppliers.

**CUSTOMERS**
Major customers of the Company are corporate and private customers.

**DONATIONS AND CSR INITIATIVES**
The Company was alive to its Corporate Social Responsibility during the year. Diphtheria (Td) Vaccines valued at ₦4,727,500.00 (2024 – Nil) were donated to the underlisted health facilities within Lagos State:

| Hospitals | Allocations (Doses) | Value (₦) |
|---|---|---|
| Lagos Island Maternity | 200 | 610,000 |
| MCC Gbaja | 400 | 1,220,000 |
| Federal Medical Center, Ebute Metta | 200 | 610,000 |
| St. Acilia Maternity Hospital | 100 | 305,000 |
| Ahmadiya Muslim Hospital | 100 | 305,000 |
| Hamkard Maternity Hospital | 100 | 305,000 |
| New Covenant Hospital | 50 | 152,500 |
| Holy Trinity Hospital | 50 | 152,500 |
| Lagoon Hospital | 50 | 152,500 |
| St. Nicholas Hospital | 50 | 152,500 |
| Salu Hospital, Ogba | 50 | 152,500 |
| St. Mary Specialist Hospital | 50 | 152,500 |
| St. Ives Hospital | 50 | 152,500 |
| Starcare Hospital | 50 | 152,500 |
| MCC Gbaja | 50 | 152,500 |
| **TOTAL** | **1,550** | **4,727,500** |

**COMPANY SECRETARIES**
The Company retained Marina Nominees Limited as the Company Secretary.

**AUDITORS**
The Auditors, Messrs. Howard Partners & Co., have indicated their willingness to continue in office in accordance with Section 401(2) of the Companies and Allied Matters Act, 2020.

**BY ORDER OF THE BOARD**

Abiodun Oyebanjo
FRC/2013/ICSAN/00000003281
**For: Marina Nominees Limited**
**Company Secretaries**
Lagos, Nigeria
16th April 2026.

The Companies and Allied Matters Act (CAMA) 2020 requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the company at the end of the year and of its profit or loss. The responsibilities include ensuring that the company:

(a) keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the company and comply with the requirements of the Companies and Allied Matters Act (CAMA) 2020;

(b) establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and

(c) prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates, and are consistently applied.

The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards (IFRS) and the requirements of the Companies and Allied Matters Act (CAMA) 2020.

The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company and of its profit or loss. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

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

| | |
|---|---|
| Director | Director |
| **April 23, 2026** | **April 23, 2026** |

# The Most Populous Country in Africa

## Does Not Produce Vaccines

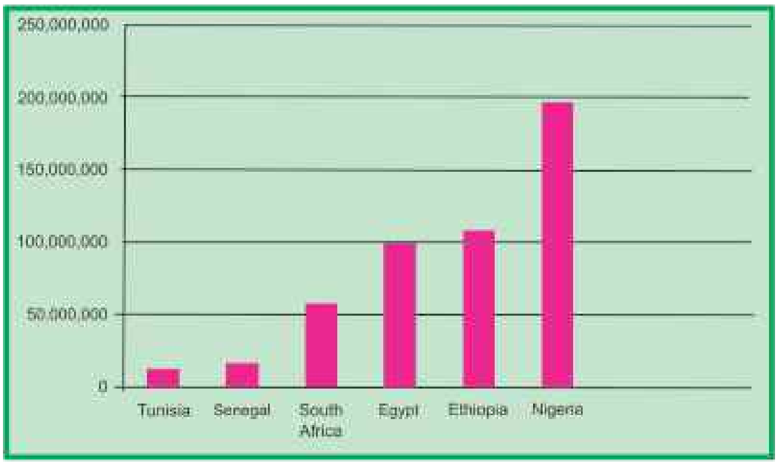
### Current African Manufacturers Of Human Vaccines


- **Senegal:** producer of pre-qualified vaccine (yellow fever).
- **Egypt:** DTP and some fill finish.
- **South Africa:** Fill finish.
- **Tunisia:** Very limited BCG and rabies.
- **Ethiopia:** starting....

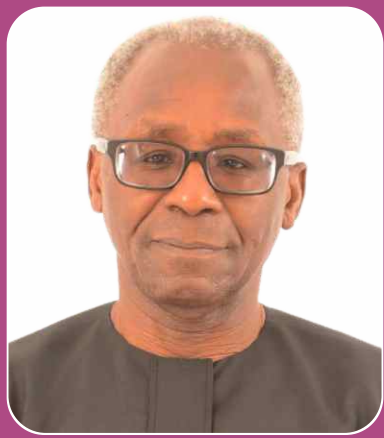
Source: http://www.who.int/immunisation/research/forums_and_initiatives/1_Wiliam_Ampofo_Vaccine_Manufacturing_Africa.pdf

- Large population is usually a boost for any country intending to develop vaccine manufacturing capacity. Yet, Nigeria, the most populous country in Africa does not produce human vaccines.
- The population of countries in Africa which produce human vaccines are not anywhere close to Nigeria's population. This belies the country's touted stature as the 'giant of Africa'.
- On February 25, 2016, African Ministers of Health, Finance, Education, Social Affairs and Local Government signed on behalf of their governments the Addis Declaration on Immunisation and made a commitment to "Promoting and investing in regional capacity for the development and production of vaccines in line with the African Union Pharmaceutical Manufacturing Plan including the strengthening of national regulatory authorities".
- The time has therefore come for Nigeria to ACT to bring to life this Commitment.

### Current population of African countries manufacturing vaccines compared to Nigeria's population




Population figures source: Worldometers (www.worldometers.info)



## Prof. Oyewale Tomori,
**Chairman**

DVM, Ph.D, FAS, FCVSN, FRCPath (UK) NNOM, FASTMH, NAM

- Appointed Chairman of Board of Directors, Biovaccines Nigeria Limited, on September 1, 2005
- Doctor of Veterinary Medicine (DVM) Ahmadu Bellow University, Zaria, Kaduna State
- Ph.D. Virology, University of Ibadan, Oyo State,
- Appointed Professor of Virology, University of Ibadan, Oyo State, 1981
- United States Department of Health and Human Services Public Health Service Certificate of contribution to Lassa Fever research 1981
- Head of Department, Department of Virology, University of Ibadan, Oyo State, 1984
- Regional Virologist, WHO Africa Region 1994-2004
- The immediate past President of the Nigerian Academy of Science,
- The pioneer Vice-Chancellor (2004-2011), at the Redeemer's University, Nigeria.
- Fellow of the Royal College of Pathologists (UK), Nigeria Academy of Science, Nigeria College of Veterinary Surgeons and American Society of Tropical Medicine and Hygiene.
- Recipient of Nigeria National Order of Merit (NNOM), Nigeria's highest award for academic, intellectual attainment and national development
- International member of the US National Academy of Medicine.
- Served and currently serves on several national and international advisory bodies
- Member of the 15 Commissioners and Vice Chairman of the Commission on Creating a Global Health Risk Framework for the Future and the World Bank IWG on Financing Preparedness and Response.
- Senior Editor of the African Journal of Laboratory Medicine (AJLM)
- Currently serves on the ASLM Board as well as that of the Network of African Science Academies (NASAC).
- Date of birth: February 3, 1946

## Kolawole Olalekan Durojaiye

**Director**

HCIB, FCA Director

- Appointed member of Board of Directors, Biovaccines Nigeria Limited, on December 9, 2021
- Masters in Banking and Finance (MBF) University of Lagos.
- Director, CBN, April -July 2017.
- Fellow, Institute of Chartered Accountants of Nigeria (ICAN) (FCA)
- Vast training and exposure in strategy formulation, development, and implementation of core business functions
- Vast experience in various capacities on research, training, auditing, accounting, and banking supervision.
- Date of birth: August 3, 1960

## Pharm. (Mrs.) Olubunmi Stella Aribeana

**Director**

- Appointed member of Board of Directors, Biovaccines Nigeria Limited, on April 21, 2022
- Bachelor of Pharmacy, Obafemi Awolowo University, Ile-Ife, Osun State, 1990
- M.Pharm., University of Lagos, Akoka, Yaba, 2007
- Diploma in Supply Chain Management, MIT
- Member PSN
- Director, Food and Drug Services, Federal Ministry of Health (FMoH)
- Date of birth: June 22, 1966

# Mr. Patrick Ajah
## Director

- Appointed member of Board of Director Biovaccines Nigeria Limited February 10, 2021
- Managing Director/CEO of May & Baker Nigeria PLC
- (B. Pharm) degree from the University of Ibadan, Oyo State, in 1994
- MBA  Obafemi Awolowo University (2002-2005)
- Wealth of experience with several awards for outstanding performance
- Has participated in several professional and leadership courses
- Date of birth: January 10, 1967

# Ayodeji Aboderin
## Director

- Appointed member of Board of Directors, Biovaccines Nigeria Limited, on January 19, 2018
- Higher National Diploma in accounting from the Polytechnic, Ibadan. 1993
- Holds a Commonwealth Executive MBA degree from the National Open University of Nigeria and Commonwealth of Learning, Canada.
- Director, Finance and Accounts, May & Baker Nigeria Plc
- Alumnus of the Prestigious Lagos Business School
- Member of both the Chartered Institute of Management Accountants, UK and the Association of International Certified Professional Accountants (ACMA/CGMA)
- Fellow, Institute of Chartered Accountants of Nigeria (ICAN) (FCA)
- Member, Institute of Directors (MCIOD)
- Cognate experience in the FMCG industry and has worked across diverse blue-chip multinational companies.
- Date of birth: October 20, 1968

## Dr. Olumuyiwa O. Aina

**Director**

MBBS, MPH, PhD

- Appointed member of Board of Directors, Biovaccines Nigeria Limited on April 19, 2024.
- MBBS, University of Ilorin 1992-1998
- MPH- International Health, Havard T.H. Chan School of Public Health, 2001-2002
- PhD Epidemiology, John Hopkins University School of Medicine, 2003-2007
- Principal Partner Solina Healthcare 2010-2023.
- Over 25 years of national and international experience in human development, healthcare leadership, and executive management.
- Executive Director/Chief Executive Officer- National Primary Healthcare Development Agency NPHCDA) October 2023 till date.
- Date of Birth: September 03, 1974

## Dr. (Mrs.) Rahila Ilegbodu

**Director**

- Appointed Member of Board of Directors, Biovaccines Nigeria Limited, on August 7, 2025
- Non-executive Director May & Baker Nigeria PLC
- MMBS - Lagos University Teaching Hospital
- BA-Biology - Taylor University, Upland Indiana, USA
- Has a wealth of experience in medical administration and practice
- Date of Birth: October 18, 1963

## Mr. Aliyu Muhammed-Bashir

**Director**

- Appointed Member of Board of Directors, Biovaccines Nigeria Limited, on August 7, 2025
- Bachelor of Law (LL.B), Usman Danfodio University Sokoto 2009
- Body of Benchers, Nigeria, Certificate of Call to Bar 2010
- Barrister at Law (BL), Nigerian Law School, Council of Legal Education, Abuja, 2010
- Master of Laws (LL.M, Corporate Governance) 2019
- Diploma in Global Governance, International Business Management Institute (IBMI) Berlin, Germany 2023
- Mini-Masters in Business Administration, International Business Management Institute (IBMI) Berlin, Germany 2024
- Corporate Governance and Compliance Manager, Ministry of Finance Incorporated (MOFI)
- Date of Birth: June 21, 1988

## Everest Okeakpu

**Chief Operating Officer**

- Bachelor of Pharmacy, Obafemi Awolowo University, Ile-Ife, Osun State, 2005
- International Import-Export Institute, Glendale, Arizona, USA 2012-2013
- MBA University of Ibadan School of Business (2018 - 2021)
- Member, Nigeria Association of Industrial Pharmacists
- Member, African Vaccines Manufacturing Initiative (AVMI) August 2018
- Date of birth: May 21, 1978

# A Strong Local Vaccine Manufacturing Value Chain

## Can Enhance Job Creation


Continuous reliance on imported vaccines is supportive of the economies of other countries. We are unwittingly exporting jobs to other economies, while promoting unemployment in ours. Local vaccine manufacturing will help in responding to unmet health needs as well as promote socio-economic, industry and life science development (VMPA Study, 2017); promoting **NATIONAL DEVELOPMENT.**

- BVNL, when fully operational, will add over 2,000 jobs to the Nigerian economy through it's entire value chain and associated value systems.

We have audited the financial statements of Biovaccines Nigeria Limited for the period ended 31st December 2025 set out on pages 5 to 8 which have been prepared on the basis of the significant accounting policies on pages 9 to 18.

**Directors' Responsibility for the Financial Statements**
The Directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with the Companies and Allied Matters Act (CAMA) 2020. This responsibility includes; designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditors' Responsibility**
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

**Opinion**
In our opinion, the Company has kept proper accounting records and the financial statements are in agreement with the records in all material respects and give in the prescribed manner, information required by the Companies and Allied Matters Act (CAMA) 2020. The financial statements give a true and fair view of the financial position of Biovaccines Nigeria Limited for the period ended 31 December, 2025. and of its financial performance in accordance with International Financial Reporting Standards (IFRS), issued by International Accounting Standards Board.

Alaba Adedotun
**FRC/2014/ICAN/00000006722**
**Howard Partners & Co.**
**Chartered Accountants**
**Lagos, Nigeria**


March 27, 2026

# Local Vaccine Manufacturing
&
# National Development

- Nigeria is committed to eliminating and/or reducing vaccine-preventable diseases (VPD) in the country.

- Achieving **VACCINE SECURITY** is critical for realising this commitment.

- Nigeria is currently the 7th most populous country in the world and is projected to be the 3rd most populous country by 2050 with a population of 411 million people. This makes development of local capacity for vaccine manufacturing an imperative.

- Among the top 10 most populous countries in the world, Nigeria is the only one without local vaccine production capacity. Even some countries in Africa with lesser population such as Tunisia and Senegal are producing human vaccines, thus securing their people.

- Apart from achieving **VACCINE SECURITY,** there are other **NATIONAL DEVELOPMENT** benefits the country would derive from developing local manufacturing capacity for vaccines:

  - **Job creation.**
  - **Foreign exchange earnings** from exports to other African countries.
  - **Development of biotechnological base** required to fast-track the country's technological advancement in all sectors of the economy.
  - **Ability to develop novel vaccines** for fighting Africa-specific diseases such as Lassa Fever, Ebola, etc.
  - **Security of quality** vaccine supply.
  - **Dealing efficiently** with pandemic diseases and outbreaks.
  - **Socio-economic,** industry and life science development.
  - **Partnership** opportunities.

- It is important that all stakeholders join hands, speak with one voice and commit to making the achievement of **VACCINE SECURITY** and **ENHANCED NATIONAL DEVELOPMENT** for our country a reality.

- A necessary ACTION in this direction is the creation of the enabling environment to attract the needed technology from relevant global players in the vaccine production business.

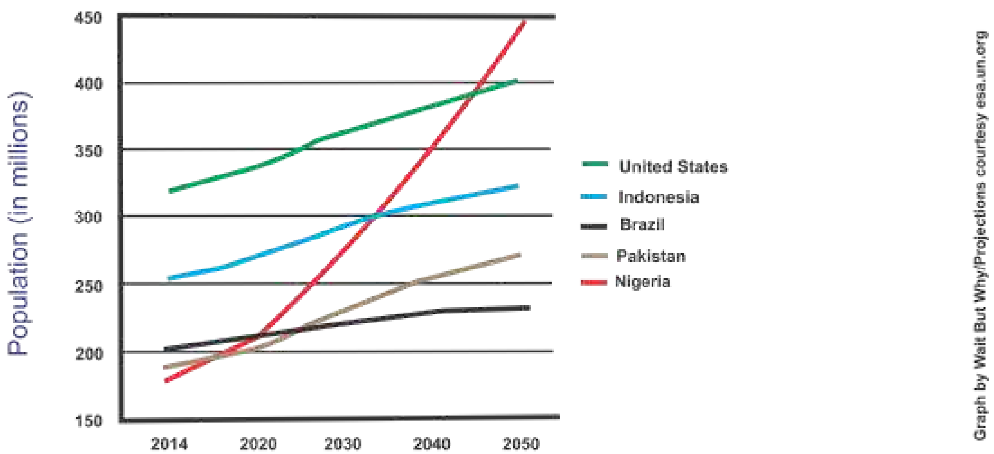
# 3rd Most Populous Country by 2050...

## How Ready is Nigeria?

| Rank | Country | 2018 Population | Growth Rate | Vaccine Production Capacity |
|---|---|---|---|---|
| 1 | China | 1,415,045,928 | 0.39% | ✓ |
| 2 | India | 1,354,051,854 | 1.11% | ✓ |
| 3 | United States | 326,766,748 | 0.71% | ✓ |
| 4 | Indonesia | 266,794,980 | 1.06% | ✓ |
| 5 | Brazil | 210,867,954 | 0.75% | ✓ |
| 6 | Pakistan | 200,813,818 | 1.93% | ✓ |
| 7 | Nigeria | 195,875,237 | 2.61% | Nil |
| 8 | Bangladesh | 166,368,149 | 1.03% | ✓ |
| 9 | Russia | 143,964,709 - | 0.02% | ✓ |
| 10 | Mexico | 130,759,074 | 1.24% | ✓ |

Population figures source: UN/World Population Review

Population Projections of the 3rd - 7th Largest Countries




- Of the 10 most populous countries in the world, Nigeria, ranked 7th is the only one that currently does not produce human vaccines.
- Nigeria is projected to become the 3rd most populous country in the world by 2050, supplanting the United States of America and three other countries. It is projected the country's population would be 411 million people (*The UN*) by 2050 which is more than double of today's population.
- Unless **ACTION IS TAKEN** to develop **LOCAL VACCINE PRODUCTION CAPACITY**, Nigeria would continue to find herself without **ADEQUATE VACCINE SECURITY** to cater for her large birth cohort and teeming population.

Biovaccines NIGERIA LIMITED

| | Note | 2025 N'000 | 2024 N'000 |
|---|---|---|---|
| **Continuing operations** | | | |
| Revenue | 5 | 2,242 | 823,812 |
| Cost of sales | | (1,335) | (804,226) |
| **Gross profit** | | 907 | 19,586 |
| Other operating income | 6 | 81,260 | 60,468 |
| Distribution, sales and marketing expenses | 13.1 | (50,626) | (8,407) |
| Administrative expenses | 13 | (95,802) | (77,407) |
| **Operating loss** | | (64,260) | (5,761) |
| Finance costs | 8 | (1,389) | (299) |
| Interest Income | 7 | 27,817 | 8,588 |
| **(Loss)/Profit before tax** | | (37,833) | 2,527 |
| Tax (net of deferred tax credit) | 12.2 | 3,111 | (72,927) |
| **Loss for the year** | | (34,722) | (70,400) |
| **Other comprehensive income:** | | | |
| **Items that may be reclassified subsequently to profit or loss** | | | |
| Unrealised foreign exchange translation differences | 19.4 | (6,149) | 17,093 |
| **Total comprehensive income** | | (40,871) | (53,307) |
| **Earnings per share** | | | |
| Basic (kobo per share) from continuing operation | 10 | (0.35) | (0.70) |
| Diluted (kobo per share) from continuing operation | | (0.35) | (0.70) |

The profit/(loss) of the Company is attributable to Owners of the Parents as there are no non-controlling interests.

The accompanying notes form an integral part of these financial statements.

| | Note | 2025 N'000 | 2024 N'000 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 11 | 1,557,627 | 1,568,792 |
| Intangible Asset | 11.2 | 902 | - |
| Deferred tax asset | 12.3 | 47,427 | 44,305 |
| **Total non-current assets** | | 1,605,956 | 1,613,097 |
| **Current assets** | | | |
| Inventories | 14 | 14,807 | 15,619 |
| Trade and other receivables | 15 | 5,759 | 51,354 |
| Other assets | 17 | 216,860 | 280,626 |
| Cash and cash equivalents | 16 | 2,512,843 | 142,100 |
| **Total current assets** | | 2,750,269 | 489,699 |
| **Total assets** | | 4,356,225 | 2,102,796 |
| **Equity and Liabilities** | | | |
| Share capital | 18 | 100,000 | 100,000 |
| Share premium account | 18.1 | 1,563,793 | 1,563,793 |
| Retained earnings | 19.1 | (924,526) | (893,541) |
| Revaluation reserve | 19.3 | 1,190,679 | 1,194,416 |
| Fair value reserve | 19.4 | 21,040 | 27,188 |
| **Total equity** | | 1,950,986 | 1,991,856 |
| **Non-current liabilities** | | | |
| Deferred tax liabilities | | - | - |
| **Total non-current liabilities** | | - | - |
| **Current liabilities** | | | |
| Trade and other payables | 20 | 76,543 | 99,710 |
| Project grant | 21 | 2,322,304 | - |
| Current tax liabilities | 12.1 | 6,392 | 11,230 |
| **Total current liabilities** | | 2,405,239 | 110,940 |
| **Total liabilities** | | 2,405,239 | 110,940 |
| **Total equity and liabilities** | | 4,356,225 | 2,102,796 |

| Chief Operating Officer | Chairman | Director |
|---|---|---|

## STATEMENT OF CHANGES IN EQUITY
**FOR THE PERIOD ENDED 31 DECEMBER, 2025.**

| | Share capital N'000 | Share premium account N'000 | Retained earnings N'000 | Revaluation reserves N'000 | Fair value reserves N'000 | Total N'000 |
|---|---|---|---|---|---|---|
| **Equity attributable to equity holders of the Company** | | | | | | |
| At 1 January 2024 | 100,000 | 1,563,793 | (826,859) | 1,198,153 | 10,095 | 2,045,182 |
| Prior year adjustment (Note 19.1) | - | - | (19) | - | - | (19) |
| At 1 January 2024 restated | 100,000 | 1,563,793 | (826,878) | 1,198,153 | 10,095 | 2,045,163 |
| Loss for the Period | | - | (70,400) | - | - | (70,400) |
| Transfer of excess depreciation on revalued assets | - | - | 3,737 | (3,737) | - | - |
| Unrealised foreign exchange translation differences | - | - | | - | 17,093 | 17,093 |
| At 31 December 2024 | 100,000 | 1,563,793 | (893,541) | 1,194,416 | 27,187 | 1,991,856 |
| At 1 January 2025 | 100,000 | 1,563,793 | (893,541) | 1,194,416 | 27,187 | 1,991,855 |
| Loss for the Period | - | - | (34,722) | - | - | (34,722) |
| Transfer of excess depreciation on revalued assets | - | - | 3,737 | (3,737) | - | - |
| Unrealised foreign exchange translation differences | - | - | | - | (6,149) | (6,149) |
| At 31 December 2025 | **100,000** | **1,563,793** | **(924,526)** | **1,190,679** | **21,039** | **1,950,984** |

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## STATEMENT OF CASH FLOWS
**FOR THE YEAR ENDED 31 DECEMBER, 2025.**

| | Note | 2025 | 2024 |
|---|---|---|---|
| | | N'000 | N'000 |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| (Loss)/Profit from operating activities | | (37,833) | 2,527 |
| Adjustments for non-cash items: | | | |
| - depreciation of PPE & amortisation of intangible asset | 11.1 & 11.2 | 11,288 | 10,282 |
| - Prior year adjustment | 19.1 | - | (19) |
| - Unrealised foreign exchange translation differences | 19.4 | (6,149) | 17,093 |
| **OPERATING ( LOSS)/PROFIT BEFORE WORKING CAPITAL CHANGES** | | (32,694) | 29,883 |
| **WORKING CAPITAL CHANGES INFLOW / (OUTFLOW):** | | | |
| Decrease/(increase) in Trade & other receivables | 15 & 17 | 109,360 | 752,911 |
| Decrease/(increase) in Inventories | 14 | 812 | (13,419) |
| (Decrease)/increase in Trade & other payables | 20 | (23,165) | (752,246) |
| | | 54,313 | 17,128 |
| **CASH GENERATED FROM OPERATIONS** | | | |
| Taxes paid | | (4,849) | (326) |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | | 49,464 | 16,802 |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | |
| Purchase of property, plant and equipment (PPE) | 11.1 | (58) | (9,670) |
| Purchase of intangible asset | 11.2 | (968) | - |
| NET CASH PROVIDED BY INVESTING ACTIVITIES | | (1,026) | (9,670) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Project grant received | | 2,322,304 | - |
| NET CASH PROVIDED BY FINANCING ACTIVITIES | | 2,322,304 | - |
| **(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS** | | 2,370,742 | 7,132 |
| Cash and cash equivalents at 1 January | | 142,101 | 134,969 |
| Cash and cash equivalents at 31 December | | **2,512,843** | **142,101** |
| **CASH AND CASH EQUIVALENTS AT 31 DECEMBER COMPRISE:** | | | |
| Cash at Bank | 16 | 1,868,753 | 78,889 |
| Cash at Hand | 16 | 90 | 90 |
| Short term Investment | 16 | 644,000 | 63,122 |
| **Cash and cash equivalents at 31 December** | | **2,512,843** | **142,101** |

# NOTES TO THE FINANCIAL STATEMENTS

**1. Description of business**
BIOVACCINES NIGERIA LIMITED is a private company limited by shares domiciled in Nigeria. The Company's registered office is at 445 Habert Macaulay ,Yaba Lagos. The company is strictly established to carry on the business of production, sales and distribution of human vaccines.
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**2. Significant accounting policies**

**(a) Basis of preparation**
The Financial Statements are prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and the requirements of Companies and Allied Matters Act (CAMA) 2020. The Financial Statement is presented in the Nigerian Naira, rounded to the nearest thousand.

**(b) Basis of measurement**
The Financial Statement is prepared on the historical cost basis.

**(c) Use of estimates and judgement**
The preparation of Financial Statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.
Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Financial Statements are described in notes to the accounts.

**(d) Foreign currency translation**

*(i) Foreign currency transactions*

The Naira is the company functional and reporting currency. Foreign currency transactions are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the year-end rates; the resulting foreign exchange gain or loss is recognized in the income statement. Non-monetary assets and liabilities denominated in foreign currency at historical cost are translated using the exchange rate at the date of the transaction; no exchange differences therefore arise. Non-monetary assets and liabilities denominated in foreign currency at fair value are translated using the exchange rate ruling at the date that the fair value was determined. Foreign exchange differences arising on retranslation are recognized in the Income Statement.

Unrealized exchange differences on non-monetary financial assets (investments in equity instruments) are a component of the change in their entire fair value. For a non-monetary financial asset held for trading or designated at fair value through Income Statement, unrealized exchange differences are recognized in the income statement. For non-monetary financial investments available-for-sale, unrealized exchange differences are recorded directly in equity until the asset is sold or becomes impaired.

*(ii) Foreign operations*

The assets and liabilities of foreign operations, held in functional currencies other than the Naira are translated from their functional currency using the year-end rates. Income and expenses are translated at average rates for the period, provided the average approximates the rates ruling at the date of the transactions. Foreign exchange differences arising on translation are recognized initially in the statement of comprehensive income and only in the Income Statement in the period in which the foreign operation is eventually disposed.

**(e) Property, plant and equipment**

*(i) Recognition and measurement*
Items of property and equipment are carried at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. When parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

*(ii) Subsequent costs*
The cost of replacing part of an item of property or equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property and equipment are recognised in Income Statement as incurred.

*(iii) Depreciation*
Depreciation is recognised in Income Statement on a straight-line basis over the estimated useful lives of each part of an item of property and equipment. Depreciation begins when an asset is available for use and ceases at the earlier of the date that the asset is derecognised or classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* .

The estimated useful lives for the current and comparative period are as follows:

| | |
|---|---|
| Motor vehicles/Trucks | 3-8 Years |
| Office equipment | 3-10 Years |
| Furniture and fittings | 3-10 Years |
| Plant and Machinery | 10-20 Years |

Depreciation methods, useful lives and residual values are reassessed at each reporting date.

*(iv) Revaluation*
On revaluation of property, an increase in the net book value is credited to a revaluation surplus reserve. A decrease in the net book value is used to reduce the amount of any existing revaluation surplus on the same item before it is charged to the Income Statement.

*(v) De-recognition*
An item of property and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Income Statement in the year the asset is derecognised.

**(f) Intangible assets**
The company recognises an intangible asset, whether purchased or self created (at cost) if, and only if:

- it is probable that the future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably

This requirement applies whether an intangible asset is acquired externally or generated internally. The Company adopts the same recognition criteria for additional intangible assets.
The probability of future economic benefits must be based on reasonable and supportable assumptions about conditions that will exist over the life of the asset. The probability recognition criterion is considered to be satisfied for intangible assets that are acquired separately or in a business combination.

If an intangible item does not meet both the definition of and the criteria for recognition as an intangible asset, such expenditure should be recognised as an expense when it is incurred.

Software acquired by the company is stated at cost less accumulated amortisation and accumulated impairment losses.
Amortisation is recognised in Income Statement on a straight-line basis over the estimated useful life of the software, from the date that it is available for use. The estimated useful life of software is the license period, for acquired software, and off-the-shelf software without license period, the useful life is 3 years. The useful life and residual value of all software are reassessed annually.

**(g) Financial instruments**

**(i) Financial assets**

The Company's business model fall into three categories, which are indicative of the key strategies used to generate returns:

- **Hold-to-collect (HTC):** The objective of this business model is to hold loans and securities to collect contractual principal and interest cash flows. Sales are incidental to this objective and are expected to be insignificant or infrequent.
- **Hold-to-collect-and-sell (HTC&S):** Both collecting contractual cash flows and sales are integral to achieving the objective of this business model.
- **Other fair value business model**: These business models are neither HTC nor HTC&S, and primarily represent business models where assets are held-for-trading or managed on a fair value basis.

**Classification of financial assets**

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

**(ii) Financial liabilities**

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

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

The Company's financial liabilities are trade and other payables.

***(iii) Cash and cash equivalents***

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

***(iv) Trade and other receivables***

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

***(v) Trade and other payables***

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

**(h) Inventories**

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

**(i) Fair value measurement**

The Company measures derivatives at fair value at each reporting date and for the purposes of impairment testing, uses fair value less costs of disposal to determine the recoverable amount of some of its non-financial assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

Ø In the principal market for the asset or liability, or

Ø In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in each circumstance and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy; described as follows, based on the lowest-level input that is significant to the fair value measurement as a whole:

Ø Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Ø Level 2 — Valuation techniques for which the lowest-level input that is significant to the fair value measurement is directly or indirectly observable.

Ø Level 3 — Valuation techniques for which the lowest-level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest-level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company determines the policies and procedures for both recurring fair value measurements, such as derivatives, and non-recurring fair value measurements, such as impairment tests.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be re-measured or reassessed as per the Company's accounting policies.

The Company also compares the changes in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**(j) Impairment of financial assets**

All assets are reviewed whenever events or changes in circumstances indicate that the carrying amounts for those assets may not be recoverable. If assets are determined to be impaired, the carrying amounts of those assets are written down to their recoverable amount, which is the higher of fair value less costs to sell and value in use, the latter being determined as the amount of estimated risk-adjusted discounted future cash flow. For this purpose, assets are companied into cash-generating units (CGUs) based on separately identifiable and largely independent cash flows.

Impairments, except those related to goodwill, are reversed as applicable to the extent that the events or circumstances that triggered the original impairment have changed. Impairment charges and reversals are reported in the Income Statement.

**(k) Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset (or CGU) may be impaired. Management has assessed its CGUs as being an individual field, which is the lowest level for which cash inflows are largely independent of those of other assets. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the assets or CGUs recoverable amount. The recoverable amount is the higher of an assets or CGUs fair value less costs of disposal (FVLCD) and value in use (VIU). The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companys of assets, in which case the asset is tested as part of a larger CGU to which it belongs. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset/CGU is considered impaired and is written down to its recoverable amount.

In calculating VIU, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset/CGU. In determining FVLCD, recent market transactions (where available) are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses are recognised in the Income Statement and other comprehensive income in those expense categories consistent with the function of the impaired asset.

For assets/CGUs, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the assets or CGUs recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the assets/CGUs recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset/CGU does not exceed either its recoverable amount, or the carrying amount that would have been determined, net of depreciation/amortisation, had no impairment loss been recognized for the asset/CGU in prior years. Such a reversal is recognised in the Income Statement and other comprehensive income.

For Intangible Assets with Indefinite Useful Life and Intangible Assets not yet available for use, the assets are tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for them by assessing the recoverable amount of each CGU (or Company of CGUs) to which they relate. Where the recoverable amount of the CGU is less than its carrying amount including goodwill (in the case of a business combination), an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversals of impairment losses are recognised in Income Statement.

**(l) Offsetting financial instruments**
Financial assets and liabilities are set off and the net amount presented in the statement of financial position when, and only when, the Company has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

**(m) De-recognition of financial instruments**
The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred, or when it has assumed an obligation to pay those cash flows to one or more recipients, subject to certain criteria.

Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

**(n) Finance cost and income**

Finance cost and Income for all interest bearing financial instruments, except for those classified at fair value through Profit or Loss, are recognised within 'finance income' and 'finance cost' in the income statement using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the net carrying amount of the financial asset or liability. The effective interest rate is calculated on initial recognition of the financial asset and liability and is not revised subsequently.

The calculation of the effective interest rate includes all fees and points paid or received transaction costs, and discounts or premiums that are an integral part of the effective interest rate. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability.

Finance cost and income on all trading assets and liabilities are considered to be incidental to the Company's trading operations and are presented together with all other changes in the fair value of trading assets and liabilities in net trading income.

Finance cost and income presented in the Income Statement include interest on financial assets and liabilities at amortised cost on an effective interest basis.

**(o) Leased assets – lessee**

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee. Upon initial recognition, the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments and depreciated over the shorter of their useful economic life and the lease term. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

Other leases are operating leases and are not recognised on the Company's Statement of financial position.

**(p) Lease payments made**

Payments made under operating leases are recognised in Income Statement on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

**(q) Revenue**

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts and value added tax. Revenue comprises income from sales of pharmaceuticals and other pharma related products.

Deferred income is income received in advance for which related services have not been rendered. Such turnover is usually deferred until the related service has been rendered. Deferred income is transferred to turnover over the relevant period, when the related services have been rendered.

**(r) Expenditure**

Expenditure is recognised in respect of goods and services received when supplied in accordance with contractual terms. Manufacturing costs between validation and the achievement of normal production are expensed as incurred. Advertising and promotion expenditure is charged to profit or loss as incurred. Shipment costs are charged to cost of sales; distribution costs on sales to customers are included in distribution expenditure.

**(s) Income tax**

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the Income Statement except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the tax is recognised in other comprehensive income or equity, respectively.

Current tax is the expected tax payable on 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 previous years.

Deferred tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements.

Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future and differences arising from investment property measured at fair value whose carrying amount will be recovered through use.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset 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.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend is recognised.

**(t) Provisions, Contingent liabilities and Contingent assets**

A provision is recognized if, it occurs as a result of a past event, the Company has no present legal or constructive obligation that can be estimated reliably, and it is not probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.
A provision for restructuring is recognized when the Company has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating costs are not provided for.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

A contingent liability is a possible obligation that arises from past event and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or the Company has a present obligation as a result of past events but is not recognised because it is not likely that an outflow of resources will be required to settle the obligation, or the amount cannot be reliably estimated.

A contingent asset is a possible asset that arises from past event and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are never recognised, rather they are disclosed in the Financial Statements when they arise.

**(u) Employee benefits**

*(i) Defined contribution plans*

Obligations for contributions to defined contribution plans are recognised as an expense in Income Statement when they are due.

*(ii) Short-term benefits*

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A provision is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**(v) Share capital and reserves**

*(i) Share issue costs*

Incremental costs directly attributable to the issue of an equity instrument are deducted from the initial measurement of the equity instruments.

*(ii) Dividend on ordinary shares*

Dividends on the Company's ordinary shares are recognised in equity in the period in which they are paid or, if earlier, approved by the Company's shareholders.

*(iii) Earnings per share*

The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

**(w) Segment reporting**

A segment is a distinguishable component of the Company that is engaged either in providing products or services which are subject to risks and rewards that are different from those of other segments (business segment), or in providing products or services within a particular economic environment which are subject to risks and rewards that are different from those of other segments (geographical segment). The Company's primary format for segment reporting is based on business segments.

**3 New standards, Amendments and interpretations not yet adopted**

Below are new standards in issue and relevant to the Company but not yet effective and have not been applied in preparing these financial statements. The Company does not plan to early adopt these standards. These will be adopted in the period that they become mandatory:

**IFRS 18: Presentation and Disclosure in Financial Statements -** IFRS 18, which was issued in April 2024 to replace IAS 1 (Presentation of Financial Statements), set out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements) to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.

The standard is effective for annual periods beginning on or after 1 January 2027 and the Company is currently in the process of assessing the impact that the initial application would have on its business and will adopt the standard as applicable.

The Company plans to adopt the amendment on the required effective date, when required. However, based on available information, the Company expects no significant impact on its statement of financial position.

**IFRS 19: Subsidiaries without Public Accountability: Disclosures -** IFRS 19, which was issued in May 2024, specifies reduced disclosure requirements that an eligible entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.

The standard is effective for annual periods beginning on or after 1 January 2027 and the Company is currently in the process of assessing the impact that the initial application would have on its business and will adopt the standard as applicable.

The Company plans to adopt the amendment on the required effective date, when required. However, based on available information, the Company expects no significant impact on its statement of financial position.

**Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)'**, which was issued in May 2024 to address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 'Financial Instruments' - Matters as: how entities account for the derecognition of financial liabilities and how financial assets are classified.

The standard is effective for annual periods beginning on or after 1 January 2026 and the Company is currently in the process of assessing the impact that the initial application would have on its business and will adopt the standard as applicable.

The Company plans to adopt the amendment on the required effective date, when required. However, based on available information, the Company expects no significant impact on its statement of financial position.

## 4. Measurement of fair values

Some of the Company's accounting policies and disclosures require the measurement of fair value, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The Chief Financial Officer has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Board of Directors.

The Chief Financial Officer regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Chief Financial Officer assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuations should be classified. Significant valuation issues are reported to the Board of Directors.

When measuring the fair value of an asset or a liability, the Company uses observable data as far as possible. Fair values are categorised into different levels in a fair value heirarchy based on the inputs used in the valuation technique as follows;

* Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

* Level 2: input other than quoted prices included in level 1 that are observable for the assets or liability, either directly (i.e as prices) or indirectly (i.e, as derived from prices)

* Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

If the input used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement must be categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

| | | 2025 | 2024 |
|---|---|---|---|
| **5.** | **Revenue** | **N'000** | **N'000** |
| | An analysis of the Company's revenue is as follows: | | |
| | Sale of Goods | 2,242 | 823,812 |
| | **Total revenue** | 2,242 | **823,812** |

In 2023, the Company via an order from the National Primary Health Care Development Agency, conducted the 15% procurement (import) of routine immunization requirements in Nigeria. This sale only happened in 2023 and some deliveries of the 2023 LPO spilled into early 2024.
This supply has not continued in the current year. According to the NPHCDA, this has been due to non-release of funds for procuring vaccines".

| | | 2025 | 2024 |
|---|---|---|---|
| **6.** | **Other operating income** | **N'000** | **N'000** |
| | Income from Consultancy services | 79,364 | 58,514 |
| | Sale of mice & Others | 411 | 510 |
| | Rental | 998 | 91 |
| | Realised exchange Gain/(loss) | 487 | 1,353 |
| | | 81,260 | 60,468 |

| | | 2025 | 2024 |
|---|---|---|---|
| **7.** | **Interest Income** | **N'000** | **N'000** |
| | Interest on short term investments | 27,817 | 8,588 |
| | | 27,817 | 8,588 |

This relates to the Company's deposit placements with various banks, and othe financial institutions,during the year (as highlighted on note 16 of this financial statement).

| | | | |
|---|---|---|---|
| **8.** | **Finance costs** | | |
| | Bank charges | 1,389 | 299 |
| | | 1,389 | 299 |
| **9.** | **Loss for the year is attributed to:** | | |
| | Owners of the business | (34,722) | (70,400) |

The loss is attributable to owners of the Company.

| | | 2025 | 2024 |
|---|---|---|---|
| **10.** | **Earnings per share** | **N'000** | **N'000** |
| | The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows. | | |
| | **Earnings** | | |
| | Earnings for the purpose of basic earnings per share being net profit attributable to equity holders of the Company | (34,722) | (70,400) |
| | **Number of shares** | | |
| | Weighted average number of ordinary shares for the purpose of basic earnings per share | 100,000 | 100,000 |
| | Earnings per share (kobo) - basic | (0.35) | (0.70) |
| | Weighted average number of ordinary shares for the purpose of dilutive earnings per share | 100,000 | 100,000 |
| | Earnings per share (kobo) - diluted | (0.35) | (0.70) |

### 11 Property, Plant and Equipment

| Cost/valuation: | Land & Bulding N'000 | Motor Vehicle N'000 | Furniture & Fittings N'000 | Plant & Machinery N'000 | Office Equipment N'000 | Total N'000 |
|---|---|---|---|---|---|---|
| At 1 Jan 2025 | 1,590,678 | 14,714 | 3,772 | 14,884 | 9,646 | 1,633,694 |
| Additions | - | - | - | - | 58 | 58 |
| **At 31 December 2025** | 1,590,678 | 14,714 | 3,772 | 14,884 | 9,704 | 1,633,752 |
| **Depreciation:** | | | | | | |
| At 1 Jan 2025 | 42,045 | 5,576 | 2,691 | 10,201 | 4,389 | 64,902 |
| Charge for the year | 4,560 | 3,022 | 389 | 1,428 | 1,823 | 11,222 |
| **At 31 December 2025** | 46,605 | 8,598 | 3,079 | 11,629 | 6,212 | 76,124 |
| **Net book value:** | | | | | | |
| At 31 December 2025 | **1,544,073** | **6,116** | **693** | **3,255** | **3,491** | **1,557,627** |
| **At 31 December 2024** | **1,548,633** | **9,138** | **1,081** | **4,683** | **5,257** | **1,568,792** |

The Company has not pledged any of its items of property, plant and equipment as security for liabilities.

**11.1 Impairment of property, plant and equipment**

There are no indicators of impairment at the end of the reporting period. Thus, the directors are of the opinion that allowance for impairment is not required.

**11.2 Intangible Asset**

Intangible assets comprise historical cost of Website development for BIOVACCINES NIGERIA LTD. This is as highlighted hereunder:

| | Website Devt. Cost | 2025 N'000 Total | 2024 N'000 Total |
|---|---|---|---|
| **COST:** | **₦'000** | **₦'000** | **₦'000** |
| At 1 January 2025 | - | - | - |
| Additions | 968 | 968 | - |
| At 31 December 2025 | 968 | 968 | - |
| **AMORTIZATION:** | | | |
| At 1 January 2025 | - | - | - |
| Charge for the period | 66 | 66 | - |
| At 31 December 2025 | 66 | 66 | - |
| **CARRYING AMOUNT** | 902 | 902 | - |

**12. Taxation**

**12.1 Current tax per statement of financial position**

| | 2025 N'000 | 2024 N'000 |
|---|---|---|
| At 1 January | 11,230 | 7,053 |
| Charge for the year | 11 | 4,503 |
| | 11,241 | 11,557 |
| Payment during the year | (4,849) | (326) |
| **At 31 December** | 6,392 | 11,230 |

The charge for taxation in these financial statements was based on the provisions of the Companies Income Tax Act, CAP C21, LFN 2004 as amended and the Education Tax Act, CAP 4, LFN 2004

**12.2 Tax liabilities-Profit or loss account**

| | 2025 N'000 | 2024 N'000 |
|---|---|---|
| Income Tax (Minimum Tax) | 11 | 4,119 |
| Education Tax | - | 384 |
| Nigeria Police Trust Fund Levy | - | 0.13 |
| | 11 | 4,503 |
| Deferred Tax Charge/(Credit) | (3,122) | 68,424 |
| **At 31 December** | (3,111) | 72,927 |

| | | 2025 | 2024 |
|---|---|---|---|
| **12.3** | **Deferred taxation** | **N'000** | **N'000** |
| | At 1 January | (44,305) | (112,729) |
| | Charge for the year | (3,122) | 68,424 |
| | **At 31 December** | (47,427) | (44,305) |

| | | 2025 | 2024 |
|---|---|---|---|
| | | **N'000** | **N'000** |
| **13.** | **Administrative expenses** | 95,802 | 77,407 |
| | Audit fee | 700 | 700 |
| | Depreciation Expense | 11,222 | 10,282 |
| | Amortisation-Computer Software | 66 | - |
| | General office expenses | 344 | 278 |
| | Other staff welfare epenses | 2,378 | - |
| | Insurance | 1,290 | 1,265 |
| | ITF | 183 | 115 |
| | Licences & permit | 13,910 | 9,539 |
| | Quarters expenses | - | 129 |
| | Advertisement | 251 | 16 |
| | Repairs & maintenance | 2,842 | 4,755 |
| | Medical Expenses | 37 | 68 |
| | Motor Vehicle Expenses | 79 | 56 |
| | NSITF | 213 | 115 |
| | Directors Fees | 2,550 | 2,200 |
| | Board meetings, AGM & Conference Expenses | 4,102 | 4,139 |
| | Outsourced manpower | 2,635 | 4,089 |
| | Pension | 1,821 | 1,150 |
| | Printing & stationery | 713 | 846 |
| | Consultancy/Professional Fee | 3,315 | 2,788 |
| | Security & Cleaning | 5,928 | 4,360 |
| | Salaries & wages | 29,591 | 22,639 |
| | Electricity & other utilities | 16 | 466 |
| | Telephone Expenses | 75 | 88 |
| | Travelling & Accommodation | 5,590 | 3,430 |
| | Other admin/management expenses | 5,950 | 3,894 |
| | | 95,802 | 77,407 |

| | | 2025 | 2024 |
|---|---|---|---|
| **13.1** | **Distribution, sales and marketing expenses** | **N'000** | **N'000** |
| | Allowance for doubtful debts | 49,223 | 5,469 |
| | Other distribution & marketing Expenses | 1,403 | 2,938 |
| | | 50,626 | 8,407 |

| | | 2025 | 2024 |
|---|---|---|---|
| **14.** | **Inventories** | **N'000** | **N'000** |
| | Finished goods-Imported | 13,044 | 15,254 |
| | Promotional items | 1,763 | - |
| | Import Goods In Transit | - | 364 |
| | | 14,807 | 15,619 |
| | Stock write down | - | - |
| | | 14,807 | 15,619 |

| | | 2025 | 2024 |
|---|---|---|---|
| **15.** | **Trade and other receivables** | | |
| **15.1** | **Trade receivables** | **N'000** | **N'000** |
| | Trade receivables | 54,937 | 54,692 |
| | Less: allowance for doubtful debts | (54,692) | (5,469) |
| | **Total trade receivables** | 245 | 49,223 |
| | Staff loans and advances | 1,092 | 762 |
| | Witholding tax recoverable | 4,422 | 1,369 |
| | **Total other receivables** | 5,514 | 2,131 |
| | **Total trade and other receivables** | 5,759 | 51,354 |

| | | 2025 | 2024 |
|---|---|---|---|
| **16.** | **Cash and cash equivalents** | **N'000** | **N'000** |
| | Cash in hand | 90 | 90 |
| | Cash at bank | 1,868,753 | 78,889 |
| | Short term Investment with MBO Capital | - | 63,122 |
| | Short term Investment with KAYVEE MICROFINANCE BANK LIMITED | 164,000 | - |
| | Short term Investment with BAY FINANCE INVESTMENT LTD | 240,000 | - |
| | Short term Investment with TEMPLATE LIMITED/VFD | 240,000 | - |
| | | 2,512,843 | 142,100 |

The huge balance on the Company's cash and cash equivalents, as at 31 December, 2025 represents the impact of the project grant received, during the year, as reported in note 21 of this financial statement.

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

| **Cash and cash equivalents** | 2025 | 2024 |
|---|---|---|
| | **N'000** | **N'000** |
| Cash in hand and bank | 2,512,843 | 142,100 |
| As per statement of cash flows | 2,512,843 | 142,100 |

| | | 2025 | 2024 |
|---|---|---|---|
| **17.** | **Other assets** | **N'000** | **N'000** |
| | Advance payment to vendors | - | - |
| | Prepayment - Liened by Zenith Bank in favour of FABTECH | 212,362 | 279,344 |
| | Prepayment - Others | 4,498 | 1,282 |
| | | 216,860 | 280,626 |

In 2021, the Company commiitted the sum of $632,000 (=N=279.344m) to Engineering/Architectural design for OTA Factory (and funds are placed on lien by Zenith Bank).

| | | | |
|---|---|---|---|
| **18.** | **Share capital** | | |
| | ***Authorised:*** | | |
| | 100,000,000 ordinary shares of 1 naira each | 100,000 | 100,000 |
| | ***Issued and fully paid:*** | | |
| | 100,000,000 ordinary shares of 1 naira each | 100,000 | 100,000 |

| | | 2025 | **2024** |
|---|---|---|---|
| **18.1** | **Share premium account** | **N'000** | **N'000** |
| | At 1 January | 1,563,793 | 1,563,793 |
| | At 31 December | 1,563,793 | 1,563,793 |

| | | | |
|---|---|---|---|
| **19.** | **Reserves** | | |
| **19.1** | **Retained earnings** | | |
| | At 1 January | (893,541) | (826,859) |
| | Prior year adjustment (Note 19.2) | - | (19) |
| | Retained earnings restated at 1 January | (893,541) | (826,878) |
| | Loss for the Period | (34,722) | (70,400) |
| | Excess Depreciation transfer from revaluation reserves | 3,737 | 3,737 |
| | **At 31 December** | (924,526) | (893,541) |

19.2 During year 2024, =N=19,375.00 was retrospectively booked as additional provision for 2023 Audit fee to correct underprovisioning made in 2023.

| | | **2025** | **2024** |
|---|---|---|---|
| **19.3** | **Revaluation Reserves** | **N'000** | **N'000** |
| | At 1 January | 1,194,416 | 1,198,153 |
| | Excess depreciation transfer to retained earnings | (3,737) | (3,737) |
| | At 31 December | 1,190,679 | 1,194,416 |

| | | **2025** | **2024** |
|---|---|---|---|
| **19.4** | **Fair Value Reserves** | **N'000** | **N'000** |
| | At 1 January | 27,188 | 10,095 |
| | Unrealised foreign exchange translation differences | (6,149) | 17,093 |
| | At 31 December | 21,040 | 27,188 |

| | | 2025 | 2024 |
|---|---|---|---|
| **20.** | **Trade and other payables** | **N'000** | **N'000** |
| | Due to related companies | 140,666 | 88,354 |
| | Witholding tax payable | 560 | 1,257 |
| | Audit Fee | 700 | 700 |
| | Other Payables | (65,383) | 9,399 |
| | | 76,543 | 99,710 |

| | | 2025 | 2024 |
|---|---|---|---|
| **21.** | **Project grant account** | **N'000** | **N'000** |
| | At 1 January | - | - |
| | Project cash received during the year | 2,322,304 | - |
| | Project cash payments/disbursement during the year | - | |
| | At 31 December | 2,322,304 | - |

On 14 October 2022, the Company entered into amRNA Vaccine Technology Transfer Agreement with THE MEDICINES PATENT POOL FOUNDATION (MPP), a non-profit foundation registered under the laws of Switzerland, with its principal place of business at Rue de Varembé 7, CH-1202 Genev. The Agreement was amended and restated during the year, on 13 October 2025, to update the content of the Technology Transfer Packages and include the provision of funding from MPP to the Company to set up an mRNA Research and Development laboratory. Biovaccines set up a consortium of relevant Nigerian research institution including Nigeria Insititute of Medical Research (NIMR), the Nigeria Insitute Pharmaceutical Research and Development (NIPRD), and the Nigerian Veterinary Research Institute (NVRI). Other members of the consortium include NAFDAC and Food and Drug Services Department at the Federal Ministry of Health. The BVNL Research and Development mRNA laboratory is currently being set up at NIMR. MPP paid the sum of USD1,607,774 to the Company, in respect of the funding.

As reported in note 16 of this financial statement, the huge balance on the Company's cash and cash equivalents, as at 31 December, 2025 represents the impact of the project grant received, during the year.

**22. Related party information**

**22.1 Identify related parties**

The related parties to the Company include:

**May&Baker Plc** - A related Company involved in the manufacturing of pharmaceutical products, holding 51% equity in BVNL.

**23. Guarantees and other Financial Commitments**

**Capital expenditure**

Capital expenditure authorised by the Directors but not contracted was nil (Dec 2024: nil).
The Directors are of the opinion that all known liabilities and commitments have been taken into account in the preparation of the financial statement.

**24. Contingent liabilities**

There were no contingent liabilities resulting from litigations for the period ended 31 December, 2025 (December 2024 - Nil).

**25. Events after the reporting date**

The Directors are of the opinion that there were no significant events after the balance sheet date which would have had any material effect on the accounts which have not been adequately provided for or disclosed in the financial statement.

**26. Employees remunerated at higher rates**

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

| | 2025 | 2024 |
|---|---|---|
| =N= | Number | Number |
| 500,000 - 1,000,000 | 2 | - |
| 1,000,001 - 3,000,000 | 1 | 5 |
| 3,000,001 - 5,000,000 | 2 | 1 |
| 5,000,001 - 10,000,000 | 1 | 1 |
| 10,000,001 - 15,000,000 | 1 | - |
| | 7 | 7 |

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

| | Number | Number |
|---|---|---|
| Managerial | 1 | 1 |
| Senior staff | 6 | 6 |
| Junior staff | - | - |
| | 7 | 7 |

## 27 Financial Risk Management

**Financial risk factors**

The Company is exposed to the following risks from its use of financial instruments:

i Credit risk
ii Liquidity risk
iii Market risk

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and in the Company's activities.

Financial assets of the Company include cash at bank and in hand, trade and other receivables. Financial liabilities of the Company include Bank overdrafts, short term loans, trade and other payables.

### (i) Credit risk

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Company has no significant concentration of credit risk. The Company has policies in place to ensure that services are rendered to clients with an appropriate credit history and monitors on a continuous basis the ageing profile of its receivables. Cash balances are held with high credit quality financial institutions and the Company has policies to limit the amount of credit exposure to any financial institution.

**Trade and other receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

The Company recognises impairment that represents its estimate of incurred losses in respect of trade and other receivables. The main components of this amount are a specific loss component that relates to individually significant exposures and a collective loss component established for groups of similar assets in respect of losses that have been incurred but not yet identified.

***Exposure to credit risk***

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

| | 2025 | 2024 |
|---|---|---|
| | ₦'000 | N'000 |
| Trade and other receivables | 5,759 | 51,354 |

The Company deals with few customers. Although NPHCDA is holding the sum of =N=54.692m (99.5%) out of the total receivables of =N=54.937m, management believes that the risk of credit concentration is low.

**(ii)** ***Liquidity risk***

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

| 31-Dec-25 | Carrying amount | 1 year or less | Over 1 year |
|---|---|---|---|
| Trade and other payables | 76,543 | 76,543 | - |
| | 76,543 | 76,543 | - |

**(iii) Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company‟s income or the value of its holdings of financial instruments.

**Currency Risk**

The Company is exposed to currency risk on sales, purchases and borrowings that are denominated in a currency other than the respective functional currencies, primarily the Naira (N).

In respect of monetary assets and liabilities denominated in foreign currencies, the Company's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

**Interest rate risk**

Interest rate risk is the risk that expenditure or the value of financial instruments will fluctuate due to changes in market interest rates. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. Borrowings issued at fixed rates expose the Company to fair value interest rate risk. The Company's management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

At the reporting date the Company does not have any interest-bearing financial instruments.

28 **Capital management**

The Company manages its capital to ensure that it will be able to continue as a going concern while increasing the return to owners through the strive to improve the debt to equity ratio. The Company's overall strategy remains unchanged from last year.

The Company's management follows the policy of providing a firm capital base which allows supporting the trust of shareholders, creditors and market and ensuring future business development.

In relation to capital management, the Company's objectives are as follows: maintaining the Company's ability to adhere to the going concern principle in order to provide income for shareholders and benefits to other interested parties, and also maintaining the optimal capital structure with the purpose of its cost reduction.

During the year there were no changes in approaches to capital management. The Company is not subject to any external regulatory capital requirements.

# VALUE ADDED STATEMENT

**FOR THE YEAR ENDED 31 DECEMBER, 2025.**

| | 2025 N'000 | % | 2024 N'000 | % |
|---|---|---|---|---|
| Turnover | 2,242 | | 823,812 | |
| Other income | 109,077 | | 69,056 | |
| | 111,319 | | 892,867 | |
| Bought in materials and services: | | | | |
| Local | (104,369) | | (59,386) | |
| Foreign | (1,335) | | (804,226) | |
| | (105,704) | | (863,612) | |
| **Value added** | 5,615 | 100.00 | 29,254 | 100.00 |
| **DISTRIBUTION:-** | | | | |
| **EMPLOYEES** | | | | |
| Salaries, wages and benefits | 32,226 | 573.97 | 26,728 | 91.36 |
| **THE FUTURE** | | | | |
| Depreciation | 11,222 | 199.87 | - | - |
| **GOVERNMENT** | | | | |
| Taxation charge/(net credit) | (3,111) | (55.41) | - | - |
| **THE PROVIDER OF FUNDS** | | | | |
| Profit/(Loss) for the year | (34,722) | (618.42) | 2,527 | 8.64 |
| | 5,615 | 100.01 | 29,254 | 100.00 |

| STATEMENT OF FINANCIAL POSITION | 2025<br>N'000 | 2024<br>N'000 | 2023<br>N'000 | 2022<br>N'000 | 2021<br>N'000 |
|---|---|---|---|---|---|
| **ASSET EMPLOYED** | | | | | |
| Non-current asset: | | | | | |
| Property, plant and equipment | 1,605,956 | 1,613,097 | 1,569,404 | 1,571,352 | 1,577,992 |
| Deferred tax asset | - | - | 112,729 | - | - |
| Net current assets | 345,030 | 378,759 | 363,050 | 362,074 | 400,644 |
| Total assets | 1,950,986 | 1,991,856 | 2,045,182 | 1,933,426 | 1,978,636 |
| Non-current liabilities | - | - | - | - | - |
| Net total assets | 1,950,986 | 1,991,856 | 2,045,182 | 1,933,426 | 1,978,636 |
| **EQUITY** | | | | | |
| Share capital | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 |
| Share premium | 1,563,793 | 1,563,793 | 1,563,793 | 1,563,793 | 1,563,793 |
| Retained earnings | (924,526) | (893,541) | (826,859) | (938,757) | (892,785) |
| Revaluation reserve | 1,190,679 | 1,194,416 | 1,198,153 | 1,201,890 | 1,205,627 |
| Fair value reserve | 21,040 | 27,188 | 10,095 | 6,500 | 2,001 |
| Total equity and liability | 1,950,986 | 1,991,856 | 2,045,182 | 1,933,426 | 1,978,636 |
| TURNOVER | 2,242 | 823,812 | 1,345,335 | - | - |
| PROFIT/(LOSS) AFTER TAXATION | (34,722) | (70,400) | 108,161 | (50,128) | (67,669) |
| EARNING PER SHARE | (0.35) | (0.70) | 1.08 | (0.50) | (67.67) |
| NET ASSETS PER SHARE | 19.51 | 19.92 | 20.45 | 19.33 | 19.79 |

SERUM INSTITUTE DIRECTOR VISITS NIGERIA 2026

NIGERIA CONSORTIUM FOR MRNA VISITS AFRIGEN SEPTEMBER 2025

VISIT TO KNAUER BERLIN FOR MRNA EQUIPMENT FAT

SERUM INSTITUTE, INDA, DIRECTOR VISITS NIGERIA

VISIT OF THE INDONESIAN AMBASSADOR


INTRODUCTORY BIOTECH TRAINING SEOUL SOUTH KOREA

HANDOVER CEREMONY OF PENTA VACCINES FROM INDONESIA TO NIGERIA

NIGERIA CONSORTIUM FOR mRNA TT VISITS BIOVAC

COURTESY CALL BY BIOFARMA DELEGATION TO DFDS-FMOH

FEDERAL MINISTRY OF ENVIRONMENT
EIA ACT CAP E12 LFN 2004
ENVIRONMENTAL IMPACT ASSESSMENT CERTIFICATE

FMENV/EIA/ 001717

Project Identity
Integrated Biotech Park For Pharmaceutical (Vaccine) Manufacturing

Project Proponent
Biovaccines Nigeria Limited

Project Location
Igbo-Oloye Village, Ado-Odo, Ota LGA, Ogun State

Date of Issuance: 28th June, 2022

SIGN: Permanent Secretary

THIS CERTIFICATE SHALL BE INVALID IF THE PROJECT DOES NOT COMMENCE WITHIN FIVE (5) YEARS

EIA CERTIFICATE

SIGNATURE EVENT AT THE HANDOVER CEREMONY OF PENTA VACCINES FROM INDONESIA TO NIGERIA


OFFICIAL HANDOVER CEREMONY OF PENTA VACCINES FROM INDONESIA TO NIGERIA

NIGERIA DELEGATION AT THE WHO mRNA TT HUB AFRIGEN, SOUTH AFRICA


HANDOVER CEREMONY OF PENTA VACCINES FROM INDONESIA TO NIGERIA

Biovaccines NIGERIA LIMITED RC 633335 Advancing health through Innovation

## PROXY CARD

***20TH ANNUAL GENERAL MEETING***

**To be held at the Company's Offices, 445 Herbert Macaulay Way, Yaba, Lagos on Thursday, 6th August 2026 at 2.00 p.m.**

We, ……………………………………………….....

……………………………………………………

being a member of **BIOVACCINES NIGERIA LIMITED**, hereby appoint ……………………...

……………………………………………………

of…………………………………………………..

or failing him, the Chairman of the meeting as our Proxy to act and vote for us and on our behalf at the 20th Annual General Meeting of the Company to be held on Thursday, 6th August 2026 at 2.00 p.m. and at any adjournment thereof.

| **Number of Shares Held** | | |
|---|---|---|
| **RESOLUTIONS** | **FOR** | **AGAINST** |
| **To elect Directors.** | | |
| **To disclose the Remuneration of Managers.** | | |
| **To authorise the Directors to Fix the Remuneration of the Auditors.** | | |
| **To approve the Remuneration of the Directors.** | | |

*Please indicate with an "X" in the appropriate box how you wish your vote to be cast on the resolutions set out above. Unless otherwise instructed the Proxy will vote or abstain from voting at his/her discretion.*

Signed this.....................day of.....................................................2026.

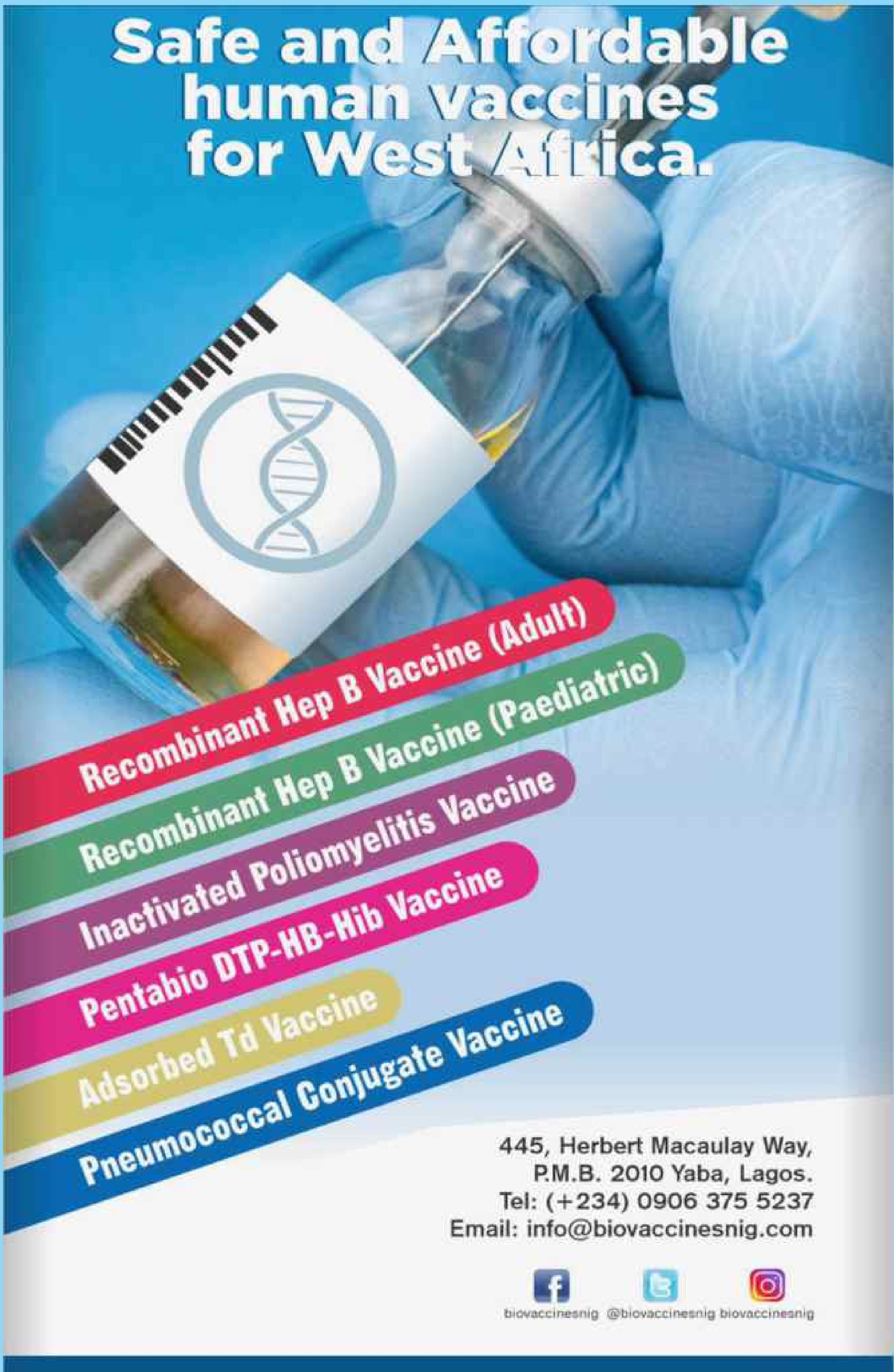
.................................................

**SIGNATURE**

*Notes:*

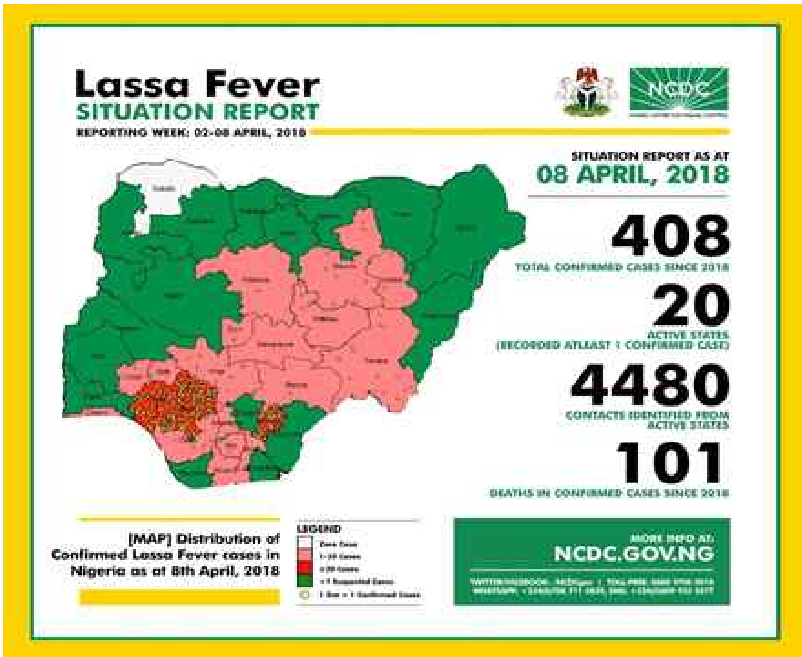
i. Please fill and sign the above Proxy Form and dispatch it to reach the office of the Company or the Company Secretaries not later than 48 hours before the time for holding the meeting. If executed by a company, the Proxy Form should be sealed with the Company's Common Seal.

ii. The name of the Shareholder must be written in BLOCK CAPITALS on the Proxy Form where marked. Following the normal practice, the Chairman of the meeting has also been entered on the Form to ensure that someone will be at the meeting to act as your Proxy and vote on your behalf.


Safe and Affordable human vaccines for West Africa.
Recombinant Hep B Vaccine (Adult)
Recombinant Hep B Vaccine (Paediatric)
Inactivated Poliomyelitis Vaccine
Pentabio DTP-HB-Hib Vaccine
Adsorbed Td Vaccine
Pneumococcal Conjugate Vaccine
445, Herbert Macaulay Way,
P.M.B. 2010 Yaba, Lagos.
Tel: (+234) 0906 375 5237
Email: info@biovaccinesnig.com
biovaccinesnig
@biovaccinesnig
biovaccinesnig

# Developing Effective Vaccines For Africa-specific Diseases Can Be a Reality

In most cases, investment by developed countries in vaccine manufacturing is driven by profit motives. Commercialisation is a major consideration by the global vaccine manufacturing hubs in their decision to develop vaccines for diseases. Unless where they become a global threat, diseases such as Ebola and Lassa Fever that have been ravaging Africa may not appeal to the commercial interest of Western vaccine production hubs. BVNL plans to develop local capacity in R&D to enable our scientists develop vaccines against Africa-specific diseases.



# Epitomising Nigeria's
# 'Better Brotherhood' Role in Africa

BVNL plans to create a regional hub for vaccine production in West Africa and indeed Sub-Saharan Africa thereby establishing Nigeria as a global player in vaccine business.

Nigeria will consequently be an **EXPORTER** of vaccines to its neighbours in Africa and be **EARNING FOREIGN EXCHANGE** through it thereby boosting non-oil revenues.

This is especially important as price of crude oil in the global market has been unreliable and sometimes negatively impacting the country's revenue earnings.


## LOCAL VACCINE MANUFACTURING: AN IMPERATIVE

- Nigeria is the 7th most populous country in the world and most populous in Africa, with current estim ted 195.8 million people (*UN / World PopulationReview*) or 2.5% of the world population.

- Nigeria's population is pojected to reach approximately 450 million people by 2050 (*UN Dept of Economic and Social Affairs, DESA*).

- Amongst the 10 most populous countries in the world, Nigeria is the only one currently that does not produce human vaccines.

- Nigeria's immunisationprogramme faces a possible gap due to transitionfrom GAVI support. (*Nigeria MultipleIndicator Cluster Survey, 2016-2017, Survey Finding Report*)

- Nigeria has the highest number of under-immunised children, with 4.5 million children under-immunised. (*Nigeria Multiple Indi ator Cluster Survey, Ibid*)
    - Decline in DPT3 / Penta3 coverage from 52% in 2014 to 33% in 2016. (*Nigeria Multiple Indi ator Cluster Survey, Ibid*)
    - Short supply of vaccines during outbreaks and epidemics.
    - Vaccines unavailability accounts for 21% of the reasons for incomplete immunisation. (*NSIPPS, 2018 – 2028, P.21*)

Biovaccines
NIGERIA LIMITED
RC 633335
*Advancing health through Innovation*

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