

Alidac Pharmaceuticals SA (Pty) Ltd
(Registration number 2004/020942/07)
Financial statements
for the year ended 31 December 2025

Alidac Pharmaceuticals SA (Pty) Ltd

(Registration number: 2004/020942/07)

Financial Statements for the year ended 31 December 2025

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Pharmaceutical industry
Directors	A Dhaniraj T Msimanga IF Oliver
Registered office	22 Karee Street Southdowns Office Park Centurion, Gauteng South Africa 0157
Postal address	Postnet Suite 100 Private Bag X 32 Highveld Park 0169
Bankers	Standard Chartered Bank
Company registration number	2004/020942/07
Tax reference number	9111780152

Alidac Pharmaceuticals SA (Pty) Ltd

(Registration number: 2004/020942/07)

Financial Statements for the year ended 31 December 2025

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Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa 71 of 2008, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standard for Small-and Medium-Sized Entities Accounting Standard. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with International Financial Reporting Standard for Small-and Medium-Sized Entities Accounting Standard and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 31 December 2026 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on page 5 - 6.

The financial statements set out on pages 7 to 12, which have been prepared on the going concern basis, were approved by the board of directors on 18 May 2026 and were signed on its behalf by:

Approval of financial statements

IF Oliver

A Dhaniraj

T Msimanga

18 May 2026

Alidac Pharmaceuticals SA (Pty) Ltd

(Registration number: 2004/020942/07)

Financial Statements for the year ended 31 December 2025

Directors' Report

The directors have pleasure in submitting their report on the financial statements of Alidac Pharmaceuticals SA (Pty) Ltd for the year ended 31 December 2025.

1. Nature of business

Alidac Pharmaceuticals SA (Pty) Ltd was incorporated in South Africa with interests in the Pharmaceutical industry. The company operates in South Africa.

2. Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standard for Small-and Medium-Sized Entities Accounting Standard and the requirements of the Companies Act of South Africa 71 of 2008. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these financial statements.

3. Share capital

There have been no changes to the authorised or issued share capital during the year under review.

4. Directors

The directors in office at the date of this report are as follows:

Directors

IF Oliver
T Msimanga
A Dhaniraj

5. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

6. Going concern

We draw attention to the fact that at 31 December 2025, the company had accumulated losses of R 106,639,540 and that the company's total liabilities exceed its total assets by R 101,139,811.

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

7. Auditors

GNR Auditors continued in office as auditors for the company for 2025.



**Chartered Accountants (SA)
Registered Auditors**

☎ 018 293 2726

☎ 018 462 8039 (Klerksdorp)

📄 018 293 2753

📄 018 462 8245 (Klerksdorp)

E-mail: admin@gnrauditors.co.za

E-mail: klerksdorp@gnrauditors.co.za

Peter Mokaba Avenue 86
Potchefstroom
2531

✉ 20395
Noordbrug
2522

Independent Auditor's Report

To the Shareholder of Alidac Pharmaceuticals SA (Pty) Ltd

Opinion

We have audited the financial statements of Alidac Pharmaceuticals SA (Pty) Ltd (the company) set out on pages 7 to 12, which comprise the statement of financial position as at 31 December 2025; and the, statement of comprehensive income, statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Alidac Pharmaceuticals SA (Pty) Ltd as at 31 December 2025, and its financial performance and cash flows for the year then ended, in accordance with the International Financial Reporting Standard for Small-and Medium-Sized Entities Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa 71 of 2008.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled 'Alidac Pharmaceuticals SA (Pty) Ltd financial statements for the year ended 31 December 2025', which includes the Directors' Report as required by the Companies Act of South Africa 71 of 2008, which we obtained prior to the date of this report, and the Annual Report, which is expected to be made available to us after that date. The other information does not include the financial statements and our auditor's report thereon.

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

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

Independent Auditor's Report

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standard for Small-and Medium-Sized Entities Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

GNR Auditors
M Rademeyer CA(SA)
Partner
Chartered Accountants (SA)
Registered Auditor

18 May 2026
Potchefstroom

Alidac Pharmaceuticals SA (Pty) Ltd

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Statement of Financial Position as at 31 December 2025

Figures in Rand	Note(s)	2025	2024
Assets			
Non-Current Assets			
Property, plant and equipment	2	-	-
Equity and Liabilities			
Equity			
Share capital	4	5,499,729	5,499,729
Accumulated loss		(106,639,540)	(106,594,921)
		(101,139,811)	(101,095,192)
Liabilities			
Non-Current Liabilities			
Loans from shareholders	3	90,158,131	90,117,511
Current Liabilities			
Trade and other payables	5	10,981,680	10,977,681
Total Liabilities		101,139,811	101,095,192
Total Equity and Liabilities		-	-

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2025	2024
Operating expenses			
Taxes - SDL		(40,619)	-
Consulting and professional fees		(1,000)	(1,000)
Directors fee		(3,000)	(3,000)
		(44,619)	(4,000)
Loss for the year		(44,619)	(4,000)
Other comprehensive income		-	-
Total comprehensive loss for the year		(44,619)	(4,000)

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Statement of Changes in Equity

Figures in Rand	Share capital	Share premium	Total share capital	Accumulated loss	Total equity
Balance at 31 December 2023	200	5,499,529	5,499,729	(106,590,921)	(101,091,192)
Loss for the year	-	-	-	(4,000)	(4,000)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(4,000)	(4,000)
Balance at 31 December 2024	200	5,499,529	5,499,729	(106,594,921)	(101,095,192)
Loss for the year	-	-	-	(44,619)	(44,619)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(44,619)	(44,619)
Balance at 31 December 2025	200	5,499,529	5,499,729	(106,639,540)	(101,139,811)
Note(s)		4	4		

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Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for SMEs® Accounting Standard, and the Companies Act of South Africa 71 of 2008. The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.2 Financial instruments

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the IFRS for SME's standard, are subsequently measured at amortised cost using the effective interest method.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

1.3 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

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Accounting Policies

1.3 Tax (continued)

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

1.4 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets or goodwill may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.5 Revenue

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding VAT and discounts.

Interest is recognised, in profit or loss, using the effective interest rate method.

1.6 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

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Notes to the Financial Statements

Figures in Rand	2025	2024
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2. Property, plant and equipment

	2025			2024		
	Cost or revaluation	Accumulated depreciation and impairment	Carrying value	Cost or revaluation	Accumulated depreciation and impairment	Carrying value
Leasehold improvements	-	-	-	396,207	(396,207)	-

3. Loans to (from) shareholders

Zydus Healthcare SA (Pty) Ltd	(90,158,131)	(90,117,511)
The loan has no fixed terms of repayment exists at year end.		

4. Share capital

Issued

Ordinary	200	200
Share premium	5,499,529	5,499,529
	5,499,729	5,499,729

5. Trade and other payables

Trade payables	27,999	24,000
Interest payable	10,953,681	10,953,681
	10,981,680	10,977,681

6. Related parties

Relationships

Holding company	Zydus Healthcare SA (Pty) Ltd
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Related party balances and transactions with entities with control, joint control or significant influence over the company

Related party balances

Loan accounts - Owing (to) by related parties

Zydus Healthcare SA (Pty) Ltd	(90,158,131)	(90,117,511)
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Amounts included in Interest receivable (Interest Payable) regarding related parties

Zydus Healthcare SA (Pty) Ltd	(10,953,681)	(10,953,681)
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7. Going concern

We draw attention to the fact that at 31 December 2025, the company had accumulated losses of R 106,639,540 and that the company's total liabilities exceed its total assets by R 101,139,811.

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The company has tax losses of R 72 156 583 as at December, 2025 (as at December, 2024 : R 72 152 583) which will be available for set off against future taxable profit.