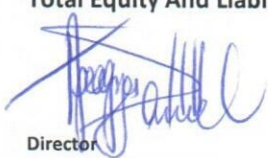
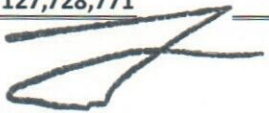


DANNEX AYRTON STARWIN PLC
UN-AUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE , 2026

	2026 GH¢	2025 GH¢
ASSETS		
Non Current Assets		
Property, Plant and Equipment	39,884,940	31,120,155
Intangibles	7,130	21,810
Deferred Tax Asset	2,377,681	2,505,899
	<u>42,269,751</u>	<u>33,647,864</u>
Current Assets		
Inventories	45,964,317	42,274,341
Trade and Other Receivables	20,254,704	18,125,818
Prepayments	13,769,845	11,474,123
Current Tax Asset	1,172,951	1,249,789
Cash and Bank	4,297,204	2,925,332
Total Current Assets	<u>85,459,020</u>	<u>76,049,403</u>
Total Assets	<u>127,728,771</u>	<u>109,697,267</u>
Equity And Liabilities		
Equity		
Issued Capital	33,058,701	33,058,701
Retained Earnings	10,021,764	(6,571,274)
Total Equity	<u>43,080,464</u>	<u>26,487,426</u>
Non-Current Liabilities		
Deferred Tax Liability	71,210	1,330,131
Lease Liability	5,083,110	2,470,839
Employee Benefits	4,706,110	5,202,381
Shareholder Loan	1,370,521	1,255,420
Long-term Borrowing	1,658,004	4,140,196
	<u>12,888,955</u>	<u>14,398,967</u>
Current Liabilities		
Trade And Other Payable	39,793,265	39,229,081
Employee Benefits	1,577,510	1,067,644
Lease Liability	1,187,071	471,835
Bank Overdraft	27,025,338	22,400,996
Short Term Borrowings	2,176,168	5,641,316
Total Current Liabilities	<u>71,759,352</u>	<u>68,810,874</u>
Total Liabilities	<u>84,648,307</u>	<u>83,209,841</u>
Total Equity And Liabilities	<u>127,728,771</u>	<u>109,697,267</u>


 Director

Daniel Apeagyei Kissi


NIK AMARTEIFIO
 Director
 Nik Amarteifio

DANNEX AYRTON STARWIN PLC**UN-AUDITED STATEMENT OF COMPREHENSIVE INCOME****FOR THE PERIOD ENDED 30TH JUNE 2026**

	2026	2025
	GHC	GHC
Revenue	88,375,066	83,104,849
Cost of Sales	<u>(39,075,470)</u>	<u>(39,469,180)</u>
Gross Profit	<u>49,299,596</u>	<u>43,635,669</u>
Other Income	128,967	89,538
Exchange Gain/(Loss)	(1,522,259)	2,769,924
Selling and Distribution Costs	(11,216,409)	(11,532,208)
Administrative Expenses	<u>(30,544,992)</u>	<u>(31,154,638)</u>
Operating Profit/(Loss)	<u>6,144,903</u>	<u>3,808,285</u>
Finance Income		
Finance Costs	(4,518,187)	(4,372,636)
Earnings Before Tax	<u>1,626,716</u>	<u>(564,352)</u>
Growth And Sustainability Levy (2.5%)	(40,668)	14,105
Income Tax Expense	82,358	280,237
Earnings After Tax	<u>1,668,406</u>	<u>(270,010)</u>
Other Comprehensive Income		
Total Comprehensive Income For The Period	<u>1,668,406</u>	<u>(270,010)</u>
Earnings Per Share	0.0197	(0.0032)
Diluted Earnings Per Share	0.0197	(0.0032)

DANNEX AYRTON STARWIN PLC
**UN-AUDITED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 30TH JUNE 2026**

	2026 GH¢	2025 GH¢
OPERATING ACTIVITIES		
Profit/(Loss) for the period	1,668,406	(270,010)
Adjustment		
Depreciation /Amortisation	2,738,801	2,029,874
Write off of property, plant and equipment	-	280,573
Tax Expense	(82,358)	(280,237)
Profit / Loss On Disposal	(95,833)	(56,044)
Employee Benefits	(398,588)	382,393
Interest Expense	3,185,266	3,716,963
Operating Cash Flow Before Working Capital Changes:	7,015,694	5,803,512
(Increase)/Decrease In Inventories	361,265	(6,385,841)
(Increase)/Decrease In Trade And Other Accounts Receivable	(2,352,826)	(3,676,370)
Payable	2,310,689	3,341,871
Operating Cash Flow Before Interest And Tax	7,334,822	(916,827)
Interest Paid	(3,185,266)	(3,716,963)
Income Tax Paid	(3,962,610)	(2,775,292)
Net Cash Flows From Operating Activities	186,946	(7,409,083)
Investing Activities		
Purchase of Property, Plant and Equipment	(3,942,914)	(1,801,868)
Proceeds From Disposal	95,833	56,044
Net Cash Flows Used In Investing Activities	(3,847,081)	(1,745,823)
Financing Activities		
Loan	2,036,678	1,403,833
Repayment of Loans and Borrowings	(5,787,875)	(5,183,980)
Receipt/(Payment) of Lease Liabilities	(689,524)	(200,776)
Net Cash Flows Used In Financing Activities	(4,440,722)	(3,980,923)
Net Decrease In Cash And Cash Equivalents	(8,100,858)	(13,135,829)
Cash And Cash Equivalents At Beginning	(14,627,277)	(6,339,835)
Cash And Cash Equivalents At Close	(22,728,135)	(19,475,664)
Analysis Of Cash And Cash Equivalents		
Cash	4,297,204	2,925,332
Bank	(27,025,338)	(22,400,996)
Cash And Cash Equivalents At Close	(22,728,135)	(19,475,664)

DANNEX AYRTON STARWIN PLC



UN-AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30TH JUNE 2026

	Share Capital GH¢	Retained Earnings GH¢	Fair Value Reserve GH¢	Other Reserve GH¢	Total GH¢
2026					
At 1 January 2026	33,058,701	8,353,357	-	-	41,412,058
Profit/(Loss) for the period		1,668,406	-	-	1,668,406
Transfer to retained earnings		-	-	-	-
AT 30TH JUNE 2026	<u>33,058,701</u>	<u>10,021,764</u>	<u>-</u>	<u>-</u>	<u>43,080,464</u>
2025					
At 1 January 2025	33,058,701	(6,301,264)	-	-	26,757,437
Profit/(Loss) for the period		(270,010)	-	-	(270,010)
AT 30TH JUNE 2025	<u>33,058,701</u>	<u>(6,571,274)</u>	<u>-</u>	<u>-</u>	<u>26,487,426</u>

DANNEX AYRTON STARWIN PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30TH JUNE 2026



1 Corporate information

Dannex Ayrton Starwin PLC is a company registered and incorporated in Ghana under the Companies Act, 2019 (Act 922) as a limited liability company whose shares are publicly traded. The registered office is located at 5 Dadeban Road (W3), Ring Road North Industrial Area, Accra. The company is engaged in the manufacture as well as importation and supply of pharmaceutical products.

2 Summary of significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared on a historical cost basis unless otherwise indicated. The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and also in a manner required by the Companies Act, 2019 (Act 922). The financial statements are prepared on a going concern basis.

2.2 Functional and reporting currency

The financial statements are presented in Ghana Cedis (GH¢). The Ghana Cedi is the functional and reporting currency of the company.

2.3 Foreign currencies translations

Transactions in foreign currencies are measured and recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing at the reporting date. At the reporting date non-monetary items at historical cost are translated using the exchange rates as at the dates of the initial transactions.

2.4 Property, plant and equipment

The company recognises an item of property, plant and equipment (PPE) as an asset when it is probable that future economic benefits will flow to it and the cost can be reliably measured by the company. Property, plant and equipment are stated at cost less accumulated depreciation and any impairment in value. Depreciation is provided on the depreciable amount of each component of property, plant and equipment on a straight-line basis over the anticipated useful life of the asset.

The current annual depreciation rates for each class of property, plant and equipment are as follows:

Asset Class	Depreciation Rate (%)	
	Life Span	
Leasehold land	Lease period	Over the lease term
Right of Use	50-99 years	
Factory buildings	33-50 years	2 -- 3
Plant and equipment	5-10 years	10 -- 20
Laboratory equipment and furniture	5-10 years	10 -- 20
Office furniture and equipment	5-7 years	15 -- 20
Motor vehicles and bicycles	4-5 years	20 -- 25
Computer and accessories	3-4 years	25 -- 33.3
Medical books	11-12 years	8.5
Intangibles	10 years	10

Costs associated with day-to-day servicing and maintenance of assets is expensed as incurred

2.5 Inventories

Inventories are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

Raw materials are measured at the weighted average cost method.

Finished goods and work in progress comprises the cost of direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing costs. Finished goods are also measured at the weighted average cost method

DANNEX AYRTON STARWIN PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30TH JUNE 2026



2.6 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise of cash at bank and on hand and short-term deposits with a maturity of three months or less.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts which are repayable on demand and which form an integral part of the company's cash management. Cash and cash equivalents are measured subsequently at amortised cost.

2.7 Employee benefits

The Company contributes to the defined Contribution Scheme (the Social Security Fund) on behalf the of employees.

Social security contributions is a National Pension Scheme under which the company pays 13% of employees' basic monthly salaries to a state managed Social Security Fund for the benefit of the employees. All employer contributions are charged to the statement of profit or loss and other comprehensive income as incurred and included under employee benefits. Employees contribute 5.5% of basic salaries to the Fund.

2.8 Provident Fund

Employees contribute a minimum of 10% of their basic salary and the employer contributes the 6.5% in to provident fund. This is a defined Contribution Scheme.

2.9 Revenue recognition

Revenue is recognised to the extent that 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, excluding discounts, rebates, and sales taxes or duty.

Sale of goods

Revenue from the sale of goods is recognised when the significant risk and rewards of ownership have passed to the buyer.

A handwritten signature in blue ink, appearing to read 'Daniel Apeagyei Kissi', is positioned above the name.

Director
Daniel Apeagyei Kissi

A handwritten signature in black ink, appearing to read 'Nik Amarteifio', is positioned above the name.

NIK AMARTEIFIO
Director
Nik Amarteifio