DANNEX AYRTON STARWIN PLC

Annual Report & Financial Statements

for the year ended 31 December 2025


DAS PHARMA
Dannex Ayrton Starwin
Caring For Life
TEEDAR SYRUP
For relief from
Headaches, Fever and Colds.
TEEDAR SYRUP
Pain & Fever Relief
Relief from
Headaches
Fever
Colds
125ml
UNSCREW
Relieves Headaches
Reduces Fever
Relieves Colds
DASPLCGH
059 250 4500

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VISION

To be the brand of choice in our chosen markets with a strong footprint in Africa and Beyond...

MISSION

Caring for life with brands, products and services, which significantly reduce disease burden and promote good health and vitality...

CURRENT
BOARD OF DIRECTORS

NIK AMARTEIFIO
CHAIRMAN

DANIEL APEAGYEI KISSI
CHIEF EXECUTIVE OFFICER

ALEX BONNEY

DR. BARIMA AFRANE

KWASI YIRENKYI

AMARTEORKOR
AMARTEIFIO

BEN AGYEMAN

HENRY OTU OCANSEY

MORITZ ACQUAH

NOTICE OF
ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the **6th Annual General Meeting** of the Shareholders of DANNEX AYRTON STARWIN PLC (DAS Plc) will be held, both in-person and virtually (by live streaming by accessing www.dasplc.com.gh), at the Osu Eben-Ezer Presbyterian Church Hall, Osu, Accra, on **Thursday, July 30, 2026 at 11 a.m. (GMT)**, to transact the following business;

Ordinary Business

1. To receive and adopt the Financial Statements of the company for the year ended 31st December, 2025, together with the Reports of the Directors and the Auditors.
2. To re-elect/ re-appoint the following as Directors of the Company;
   - 2.1 To re-elect Madam Amarteorkor Amarteifio, who is retiring by rotation;
   - 2.2 To re-elect Mr. Kwasi Yirenkyi, who is retiring by rotation;
   - 2.3 To re-elect Mr. Henry Otu Ocansey, who is retiring by rotation;
3. To approve Non-Executive Directors' fees for the financial year 2026
4. To appoint an Auditor and fix Auditor remuneration as follows;
   - 4.1 To appoint PricewaterhouseCoopers (PwC) as the Company's Auditor
   - 4.2 To authorize the Directors to fix the remuneration of the Auditor for the financial year 2026.

Dated the 2nd day of July, 2026

BY ORDER OF THE BOARD

KWESI AUSTIN

(SECRETARY)

NOTES

1. A member of the company entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote on his/her behalf. Such a proxy need not be a member of the company.

2. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting. Where a member attends the meeting in person, the proxy appointment shall be deemed to be revoked.

3. A copy of the Form of Proxy may be deposited at the office of the Registrar of the Company, NTHC House, 18 Gamal Abdul Nasser Avenue, Ringway Estates or posted to the Registrar at P. O. Box KIA 9563, Airport, Accra, Ghana not later than on 23rd July, 2026.

EXPLANATORY NOTES TO THE RESOLUTIONS

1. Financial Statements of the Company for the year ended 31st December, 2025
Sections 128 and 135-137 of the Companies Act 2019 (Act 992) and Section 23(2) of the Securities & Exchange Commission (SEC) Corporate Governance Code for listed companies require that the Financial Statements of the company as well as the reports of the directors and auditors, following approval and sign-off by the Board of Directors, be circulated to shareholders and submitted or laid before the company in general meeting. Shareholders are required to receive and consider the Audited Financial Statements together with the reports of the Directors and Auditors for the year ended 31st December 2025.

Resolution 1: The Shareholders by ordinary resolution hereby receive and adopt the Audited Financial Statements of the Company for the year ended 31st December, 2025 together with the reports of the Directors and Auditors.

2. Appointment/Re-Election of Directors retiring pursuant to rotation requirement
Pursuant to section 325 of the Companies Act, 2019 (Act 992), retirement of directors as provided is obligatory, and the Company may by ordinary resolution of shareholders re-elect or appoint a retiring director of the Company. The following directors, who are scheduled to retire at the Annual General Meeting, are therefore recommended by the Board of Directors for re-appointment as Directors of DAS Plc:

i. Madam Amarteorkor Amarteifio
ii. Mr. Kwasi Yirenkyi
iii. Mr. Henry Otu Ocansey

Resolution 2.1: The Shareholders by ordinary resolution hereby re-elect Madam Amarteorkor Amarteifio, who retires by rotation, as a Non-Executive Director of DAS Plc.

Resolution 2.2: The Shareholders by ordinary resolution hereby re-elect Mr. Kwasi Yirenkyi, who retires by rotation, as a Non-Executive Director of DAS Plc.

Resolution 2.3: The Shareholders by ordinary resolution hereby re-elect Mr. Henry Otu Ocansey, who retires by rotation, as a Non-Executive Director of DAS Plc.

3. Approval of Directors' Fees

Section 185(1) of the Companies Act, 2019 (Act 992) and Paragraph 15(3) of the SEC Corporate Governance Code provide that the fees and any other remuneration payable to directors shall be determined by an ordinary resolution of the members of the Company.

Resolution 3: The Shareholders by ordinary resolution hereby approve the amount of GHS 500,000 to be paid as fees to the Non-Executive Directors of DAS Plc.

4. Appointment and Remuneration of the External Auditors

Section 139(11) of the Companies Act, 2019 (Act 992) provides that an auditor shall hold office for a term of not more than six years. The Company's current Auditors have reached the maximum allowable tenure and the provisions of statute compel the Company to replace them. Section 139(3) provides that an auditor shall be appointed by an ordinary resolution of the company and not otherwise. Following a screening process by the Board and its Audit Committee, the Directors propose the appointment of PricewaterhouseCoopers (PwC) as the Auditors for the Company.

Resolution 4.1: The Shareholders by ordinary resolution hereby appoint PricewaterhouseCoopers (PwC) as the Auditor of the Company.

Section 140 of the Companies Act, 2019 (Act 992) prescribes that the remuneration of an auditor of a company shall be fixed at a meeting of the company, by ordinary resolution and in a manner that the company may by ordinary resolution determine. Shareholders are by this resolution requested to authorize the Board of Directors of DAS Plc to determine the remuneration of the External Auditors for the financial year ending 31st December, 2026.

Resolution 4.2: The Shareholders by ordinary resolution resolve that the Board of Directors of DAS Plc be and is hereby authorized to fix the remuneration of the Auditor for the financial year ending 31st December, 2026.

CORPORATE **INFORMATION**

BOARD OF DIRECTORS

Nik Amarteifio	- Chairman
Daniel Apeagyei Kissi	- Chief Executive Officer
Kwasi Yirenkyi	- Member
Henry Otu Ocansey	- Chief Financial Officer
Benjamin Agyeman	- Member
Alex K. Braye Bonney	- Member
Dr. Barima Afrane	- Member
Amarteorkor Amarteifio	- Member
Moritz Acquah	- Member

REGISTERED OFFICE
5 Dadeban Road
Ring Road North, North Industrial Area
P O Box 5258
Accra-North

SOLICITOR
Amarteifio and Co.
House No. 6, 11th Lane
P. O. Box 4916 Accra, Ghana

SECRETARY
Kwesi Austin
Amarteifio and Co.
House No. 6, 11th Lane
P. O Box 4916 Accra, Ghana

AUDITOR
KPMG
Chartered Accountants
13 Yiyiwa Drive, Abelenkpe
P. O. Box 242 Accra

BANKERS
Ecobank Ghana Plc
GCB Bank Plc
Societe Generale Ghana Plc
Stanbic Bank Limited
Zenith Bank (Ghana) Limited

NIK AMARTEIFIO
CHAIRMAN

CHAIRMAN'S STATEMENT

Distinguished shareholders, regulators, valued customers, members of management, staff, and invited guests, On behalf of the Board of Directors of Dannex Ayrton Starwin Plc ("the Company"); I extend a warm welcome to our 6th Annual General Meeting. We deeply appreciate your presence and your continued confidence in the Company.

This gathering provides us with an important opportunity to review our performance over the past year, reflect on the challenges we have faced, celebrate the milestones we have achieved, and share our strategic direction for the year ahead.

The year under review was both challenging and transformative. We operated in an environment characterized by rising input costs, stringent regulatory requirements, supply chain pressures, and evolving public health needs. Yet, through resilience and a steadfast commitment to quality, compliance, innovation, and patient safety, your Company continued to move forward.

I am pleased to report that Dannex Ayrton Starwin Plc has further strengthened its manufacturing capabilities, upheld Good Manufacturing Practice (GMP) standards, and maintained constructive engagement with regulatory authorities and healthcare stakeholders.

We recognize that trust is the cornerstone of our industry. The responsibility entrusted to us by patients, regulators, shareholders, and the public is one we hold with the utmost seriousness, and we remain dedicated to honoring that trust in all that we do.

The notice convening this meeting, Audited Annual Report and Director's Report for the year ended December 31, 2025, have been circulated to you. With your permission, we may take them as read.

ECONOMIC OVERVIEW

The Ghanaian economy continued to stabilize during the 2025 financial year, driven by fiscal discipline, easing inflationary pressures, stronger investor confidence, and the continued implementation of the Government's fiscal consolidation measures and reforms under the IMF-supported Extended Credit Facility (ECF) programme. (World Bank, Ghana Overview, n.d.)

According to the IMF's Fourth Review of Ghana's ECF Programme, Ghana recorded stronger-than-expected growth and improved performance during the year. Declining inflation, improved foreign reserves, and relative exchange rate stability compared to prior years helped ease import and operating cost pressures while supporting business confidence, planning, and pricing stability (IMF, April 2025; Reuters, April & May 2025).

Although macroeconomic conditions improved steadily throughout the year, the operating environment remained moderately constrained. Interest rates remained relatively elevated for much of the year, limiting access to affordable financing and slowing private sector expansion. Consumer spending also continued to recover gradually from previous inflationary pressures and higher living costs (World Bank, August 2025).

Looking ahead, the Government's 2026 Budget focuses on sustaining fiscal discipline, strengthening macroeconomic stability, enhancing domestic revenue mobilization, and promoting private sector-led growth. Ghana's economic outlook for 2026 remains cautiously optimistic, with GDP growth projected to reach around 5.0%, supported by continued policy reforms (Government of Ghana, November 2025).

However, global uncertainties continue to present potential risks to growth and inflation. Escalating geopolitical tensions and the ongoing wars in parts of the Middle East and Eastern Europe could continue to affect global crude oil prices, disrupt supply chains, increase freight costs, and weigh on overall investor sentiment. Notwithstanding these risks, Ghana's improving macroeconomic fundamentals, together with ongoing structural reforms and the expected moderation in inflation and interest rates, are anticipated to support continued economic recovery and create opportunities for sustainable business growth in 2026. (World Bank, April 2026; UNCTAD, March 2026; IMF, March & April 2026).

BUSINESS PERFORMANCE

The Company recorded a resilient performance in the 2025 financial year despite a challenging operating environment marked by tight liquidity, high financing costs, and regulatory pressures. Focus on operational efficiency, cost management, strategic pricing, and strong sales performance supported continued growth.

Revenue increased to GH¢189.91 million up from GH¢173.12 million in 2024, driven by volume growth and improved market demand. Profit After Tax rose to GH¢14.65 million, compared with GH¢10.41million in the previous year, reflecting stronger operational efficiency and cost control. Total assets also grew from GH¢100.81 million to GH¢126.08 million, supported by working capital investment.

However, cash flow constraints require the Company to strengthen liquidity management and improve operational cash generation.

The pharmaceutical sector saw some relief from easing import costs, moderating inflation, and relative exchange rate stability. However, access to affordable long-term financing remained challenging, while regulatory requirements for WHO cGMP compliance continued to drive significant capital investment needs.

The outlook for 2026 remains mixed, shaped by improving economic conditions in Ghana, including easing inflation and anticipated reductions in interest rates, which are likely to support gradual improvement in consumer demand and a more stable business environment.

While global uncertainties persist, including potential pressures on oil prices, supply chains, freight costs, and investor sentiment, the Company is well positioned to sustain its momentum, supported by its strong financial position, improved operational efficiency, and continued focus on sustainable growth.

DIVIDEND

In view of ongoing investment requirements, particularly in infrastructure upgrades and regulatory compliance under the Ghana Food and Drugs Authority's WHO cGMP standards, the Board has prioritized the retention of earnings to support the Company's operational and strategic needs. Given this, no dividend has been declared for the financial year ended 31 December 2025.

CORPORATE GOVERNANCE

The Company continues to uphold the highest standards of corporate governance, consistent with regulatory requirements and international best practices. Our Board is composed of qualified individuals with diverse skills and experience, enabling effective oversight and strategic guidance.

Key governance practices include:

- Clearly defined roles between the Board and Management
- Transparent reporting and disclosures
- Regular Board and committee evaluations
- Compliance with the Companies Act and Stock Exchange Regulations

In line with the 2020 Corporate Governance Code for listed companies, Dannex Ayrton Starwin Plc has established the four essential Board Committees: the Audit Committee, Risk Committee, Nominating Committee, and Remuneration Committee. To further strengthen governance, the Company has also constituted a Strategy & Finance Committee and a Human Resource Committee.

Each of these six committees has distinct oversight responsibilities aligned with the Board's mandate. Throughout 2025, all committees diligently held their scheduled meetings, ensuring robust governance and accountability across the Company's operations.

BOARD COMPOSITION

The Board of Directors is composed of nine members: three Executive Directors, including the Chairman, and six Non-Executive Directors. Of the Non-Executive Directors, two are dependent while the remaining four are independent. The Board meets regularly to deliberate on strategic direction and other critical matters affecting the business.

BOARD COMMITTEES

In compliance with the SEC 2020 Corporate Governance Code, Dannex Ayrton Starwin Plc has established the mandatory Board Committees: Audit, Risk, Nominating, and Remuneration. To further strengthen governance, the Company has also constituted Strategy & Finance, Human Resource, and ESG Committees. Each committee operates under formal terms of reference, which are reviewed annually to ensure relevance and effectiveness.

CODE OF BUSINESS ETHICS

Dannex Ayrton Starwin Plc maintains a robust Code of Ethics that governs the conduct of Directors, Management, and employees. The Code emphasizes integrity, accountability, respect, transparency, and a zero-tolerance stance against corruption or unethical behavior. Continuous ethics training and awareness programs reinforce our commitment to responsible and lawful business practices.

INTERNAL CONTROL

The Board remains firmly committed to maintaining a strong internal control environment. During the year under review, the effectiveness of the Company's internal controls, risk management, and compliance systems was thoroughly assessed.

Our internal audit function continues to provide independent assurance on the adequacy of controls, while Management remains accountable for their implementation. Importantly, no material control weaknesses were identified that could compromise the integrity of the Company's operations or financial reporting.

STATUTORY CHANGE OF EXTERNAL AUDITORS

In accordance with Section 139 (11) of the Companies Act, 2019 (Act 992), which mandates the rotation of external auditors upon completion of their statutory tenure, Dannex Ayrton Starwin PLC (DAS PLC) announces the retirement of its incumbent auditors, KPMG. KPMG concluded their permitted tenure with the audit of the 2025 financial year.

Following a rigorous and critical selection process conducted by the Audit Committee and the Board of Directors of DAS PLC, we are pleased to announce that PricewaterhouseCoopers (PwC) emerged as the successful firm to take over as the Company's new independent external auditors.

The Board therefore recommends the appointment of PwC to Shareholders for approval at this Annual General Meeting (AGM) as the independent external auditors of Dannex Ayrton Starwin Plc for the next audit tenure. Subject to Shareholder approval and formal appointment, PwC will assume responsibility for the audit of the Company's financial statements for the year ending 31st December 2026 and subsequent financial periods within the approved tenure.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Dannex Ayrton Starwin Plc remains dedicated to being a responsible corporate citizen. In 2025, the Company supported initiatives focused on healthcare access, community development, and employee welfare.

Highlights include:

- Donation of assorted products to over 30 establishments, including public and private institutions, religious organizations, and schools engaged in medical outreach programs.

- Collaboration with the Chief of Amankwaakrom – Afram Plains, to organize a free medical outreach programme, providing pharmaceutical products and medical consumables to towns and villages in the Afram Plains District, Eastern Region.

- Contribution of products to the Mahama Cares project in June 2025.

- Continuation of the Company's internship programme, offering practical training opportunities to students from various tertiary institutions.

The Board remains committed to expanding these initiatives as resources permit, reinforcing our role as a partner in national development and community well-being.

2026 OUTLOOK

The Board remains cautiously optimistic about the year ahead. Our strategic priorities will focus on:

- Enhancing operational efficiency
- Managing cost pressures and currency exposure
- Expanding key product lines and market reach
- Strengthening stakeholder relationships
- Upholding compliance, governance, and product quality excellence

The outlook for pharmaceutical manufacturing in Ghana is one of measured growth, increasing regional relevance, and rising standards. Success will favor companies that balance regulatory compliance, operational efficiency, and strategic foresight, while leveraging Ghana's growing role as a pharmaceutical and healthcare manufacturing hub in West Africa.

We will continue to monitor economic developments closely and adapt our strategies to ensure resilience and sustainable growth.

ACKNOWLEDGEMENT

On behalf of the Board, I wish to express our sincere appreciation to:

- Our shareholders, for their unwavering support and patience

- The Management team, for their leadership and dedication

- Our employees, for their resilience, professionalism, and commitment

- Our regulators, suppliers, healthcare partners, and customers, for their continued collaboration

Distinguished shareholders, the year under review tested our resilience, yet it reaffirmed the strength of our people, systems, and purpose. While challenges remain, the Board is confident that Dannex Ayrton Starwin Plc is well-positioned to navigate the evolving business landscape and deliver sustainable value over the long term.

Thank you for your continued trust and support. I wish you all a productive Annual General Meeting.

DAS PHARMA
Dannex Ayrton Starwin
Going For Life
ferrodex
For growth, energy & strength
HELPS BUILD HEALTHY BLOOD
SUPPORTS ENERGY & VITALITY
BOOSTS IMMUNITY
PROMOTES GROWTH & STRENGTH
ferrodex
Blood Builder
for growth, energy & strength
Iron, Folic Acid & Vitamin B-12
for the treatment of
Increased iron demand during pregnancy and lactation
Iron deficiency anaemia due to chronic blood loss
Nutritional iron associated with poor intake of food
Convalescence during recovery from weakness
Iron deficiency associated with hookworm, malaria, etc.
200 ml
Iron, Folic Acid & Vitamin B-12
30 capsules
COMPLETE BLOOD SUPPORT
A complete formula with Iron, Folic Acid & Vitamin B-12 to help your body perform at its best.
STRONGER TODAY, HEALTHIER TOMORROW.
DASPLCGH
059 250 4500

Introductory Report of the Board of Directors of

DANNEX AYRTON STARWIN PLC FOR THE YEAR ENDED 31ST DECEMBER 2025

At Dannex Ayrton Starwin PLC ("DAS PLC"), the Board of Directors is composed of nine members whose combined expertise encompasses industry operations, management, finance, and capital markets. Three of the nine Directors hold executive positions, while the remaining six serve as Non-Executive Directors. The Board Charter comprehensively defines the Board's obligations and addresses the various regulatory requirements within which the Board operates.

The principles of fairness, accountability, and transparency form the bedrock of how DAS PLC conducts its affairs. Enhancing shareholder value is a primary objective, and the Company remains steadfast in its commitment to the highest standards of corporate governance across all its transactions. Deliberate and consistent steps are taken to meet all applicable statutory and regulatory obligations.

To give effect to its governance responsibilities and to comply with regulatory requirements, the Board has constituted seven Committees, each operating within a clearly defined scope:

- The Nominating Committee
- The Risk Committee
- The Audit Committee
- The Remuneration Committee
- The Finance and Strategy Committee
- The Human Resources Committee
- The Environmental, Social and Governance Committee

The Securities and Exchange Commission's Code for Corporate Governance prescribes that each Committee must be governed by Terms of Reference setting out its composition, mandate, responsibilities, and meeting and reporting obligations. Each Committee is tasked with developing policies within its area of responsibility and submitting recommendations to the Board for consideration and approval. Once policies are approved and implemented, the Committees continue to monitor their application and are empowered to make further recommendations where developments so require. Members of the Executive Committee (ExCo) and General Management participate in Committee meetings as and when their input or reporting is required.

In the year under review, the Board held seven (7) meetings, exceeding its standard quarterly meeting schedule, with additional meetings called at the Chairman's discretion to address business as it arose.

The Company Secretary issued formal Notices to all Board members ahead of each meeting, incorporating the relevant agenda. Minutes were recorded at each sitting, and these were reviewed and formally approved by the Board at subsequent meetings. Following each Committee meeting, reports were submitted to the Board to keep it fully informed of developments and the progress made in executing its delegated functions. Where Committee recommendations warranted Board action, the relevant resolutions were duly considered and passed.

Consistent with its commitment to continuous improvement in governance, the Board undertook a structured performance evaluation exercise for the year ended 31st December 2025. The exercise covered four dimensions: Self Evaluation, Peer Evaluation, Committee Evaluation, and full Board Evaluation. An independent external firm was appointed to administer the process, conducting structured interviews with Directors and selected members of Management. The outcomes of this exercise serve to inform and strengthen the Board's ongoing effectiveness in fulfilling its obligations.

In the conduct of its meetings, the Board engaged in substantive deliberations to ensure that decisions are well-considered and that DAS PLC remains on a clear strategic trajectory toward improved and sustained performance. Active oversight of the Executive Committee's activities is maintained, and Management is engaged directly on matters that come to the Board's attention.

The following key matters were addressed by the Board during the year ended 31st December 2025:

- Quarterly review of DAS PLC's business performance
- Review and approval of quarterly Unaudited Financial Statements
- Review and approval of the 2025 Audited Financial Statements
- Approval of the DAS PLC Whistleblowing Policy
- Annual review and approval of the Terms of Reference for each of the Board Committees
- Annual review and approval of the DAS PLC Board Charter
- Review of quarterly reports submitted by the various Committees
- Review of outstanding corporate governance actions

SUB-COMMITTEE REPORTS

Report of the Nominating Committee of The Board of Directors of DAS PLC FOR THE YEAR ENDED 31ST DECEMBER 2025

INTRODUCTION

The Nominating Committee is among the Board-level Committees that the Securities and Exchange Commission's Code of Corporate Governance requires all listed companies to establish. The Committee's principal mandate is to recommend a Nominating Policy and to develop a Succession Plan covering the Chief Executive Officer and such other senior executive officers as the Board may designate. To fulfil this mandate, the Committee provides oversight over recruitment and succession planning for both the Board and Senior Management, including the Executive Committee (ExCo).

MANDATE

The Securities and Exchange Commission has issued guidance on the Committee's responsibilities within the broader corporate governance framework applicable to listed companies. In addition, the Board has adopted a formal Terms of Reference for the Committee, which sets out its specific functions, obligations, reporting requirements, and other relevant duties, thereby providing the framework within which the Committee operates.

MEMBERSHIP OF THE NOMINATING COMMITTEE

1. Mr. Kwasi Yirenkyi (Chairman)
2. Madam Amarteorkor Amarteifio
3. Mr. Alex Bonney
4. Mr. Moritz Acquah
5. Mr. Daniel Kissi

MEETINGS, ACTIVITIES AND REPORTING

During the year under review, the Committee convened two meetings, both of which achieved the requisite quorum for business to be transacted. In line with established regulations and practice, the Board Secretary issued formal Notices to all members in advance of each meeting, accompanied by the respective agendas. Detailed minutes of the proceedings were duly recorded and maintained by the Secretary.

Consistent with its Terms of Reference, the Committee provided the Board with regular reports on the business transacted at each sitting. Among the key matters considered during the year were the review and assignment of corporate governance actions as well as the annual review of the Nominating Committee's Terms of Reference.

On the whole, the Committee made meaningful progress against its mandate over the course of the year. The Committee remains firmly committed to advancing its corporate governance agenda and building on this progress in 2026.

SGD

KWASI YIRENKYI
CHAIRMAN,
NOMINATING COMMITTEE

AUDIT COMMITTEE

Report of the Audit Committee of the Board of Directors of
DAS PLC FOR THE YEAR ENDED 31ST DECEMBER 2025

MEMBERSHIP OF THE AUDIT COMMITTEE

1. Mr. Moritz Acquah (Chairman)
2. Mr. Benjamin Agyeman
3. Dr. Barima Afrane
4. Mr. Daniel Kissi
5. Mr. Henry Ocansey

INTRODUCTION

The Board of Directors constituted the Audit Committee to exercise independent oversight over the reliability and integrity of the Company's financial reporting and accounting processes. The Committee's remit includes the examination of both quarterly and annual financial statements, governance over the selection and performance of the external auditor, and all ancillary matters arising therefrom. The Audit Committee accordingly functions as the principal channel of communication between the Board and the external auditor.

On the internal audit side, the Committee undertakes periodic assessments of the robustness of internal controls and satisfies itself that the Company remains in compliance with its own policies, statutory obligations, ethical standards, and accepted business practices.

FUNCTIONS AND RESPONSIBILITIES

The duties and powers of the Audit Committee are comprehensively defined in its Terms of Reference, which constitute the governing framework for its operations.

Financial Audits A core responsibility of the Committee is the examination of DAS PLC's annual financial statements in both their audited and unaudited forms. The Committee directs particular attention to the accounting policies adopted by the Company, the appropriateness of the going concern basis of preparation, material adjustments identified in the course of audits, and the Company's adherence to the prevailing accounting standards and all other relevant legal and regulatory requirements.

Internal Audit Oversight. The Committee has an ongoing responsibility to appraise the scope, resourcing, capacity, and overall effectiveness of the internal audit function. Central to this responsibility is the assurance that the function commands sufficient authority and operational independence to carry out its work without impediment. The Committee examines the internal audit programme and reviews the reports produced under it, thereafter confirming that Management has acted upon the recommendations advanced by the internal auditors.

External Audit. The Committee exercises authority over the engagement of the external auditor, including the approval of audit fees and, in appropriate circumstances, the termination or acceptance of the resignation of the external auditor. The Committee meets with the external auditors to evaluate their professional competence and to determine the terms, nature, and scope of the statutory audit engagement. Should matters of concern emerge during either the interim or final audit, the Committee works in close collaboration with the auditors to ensure that all outstanding issues are resolved to a satisfactory conclusion.

Board Recommendations. The Committee is also empowered to bring formal recommendations before the Board wherever it considers that such input is necessary to ensure that the Board's decisions on audit-related matters are soundly grounded.

MEETINGS, ACTIVITIES AND REPORTING

The Committee met on seven (7) occasions in the course of the 2025 financial year. The Risk and Compliance Manager participated in some of these meetings, presenting reports and updates on matters within his or her purview. Following each meeting, the Committee discharged its reporting obligation to the Board by furnishing it with accounts of the Committee's work and the conclusions reached at its deliberations.

Set out below are the principal activities undertaken by the Committee during the year under review:

- Examination of quarterly Internal Audit Reports;
- Consideration and approval of the 2025 Audited Financial Statements;
- Review of the DAS PLC Audit Management Letter;
- Assessment of the Internal Audit Charter;
- Drafting of the DAS PLC Whistleblowing Policy; and
- Periodic review of the Committee's Terms of Reference.

SGD

MORITZ ACQUAH
CHAIR
AUDIT COMMITTEE

RISK COMMITTEE

Report of the Risk Committee of The Board of Directors of
DAS PLC FOR THE YEAR ENDED 31ST DECEMBER 2025

1. COMMITTEE MEMBERSHIP

The following individuals serve as members of the Risk Committee:

1. Mr. Benjamin Agyeman (Chairman)
2. Dr. Barima Afrane
3. Mr. Moritz Acquah
4. Mr. Daniel Kissi
5. Mr. Kwasi Yirenkyi
6. Mr. Henry Ocansey

2. MANDATE AND RESPONSIBILITIES

The Risk Committee was constituted pursuant to the Securities and Exchange Commission's Code for Corporate Governance, with a mandate to provide independent oversight of DAS PLC's risk management function and to promote sound governance and control throughout the Company.

A central responsibility of the Committee is to advise the Board on the Company's overarching risk strategy, taking into account DAS PLC's core values, the applicable regulatory landscape, and evolving risk developments. The Committee's oversight spans a broad range of risk categories — operational, financial, compliance, conduct, reputational, and strategic — with an emphasis on the early identification and effective mitigation of both present and emerging exposures.

Working in concert with Management, the Committee maintains a continuous review of the effectiveness of the Company's risk policies and satisfies itself that these remain aligned with the strategic direction set by the Board. The Committee is additionally charged with maintaining and periodically reviewing the Risk Management Framework and with monitoring adherence to all applicable statutory and regulatory requirements. The Committee also appraises the risk implications of significant transactions and corporate initiatives, examines any material breaches of established risk limits, and ensures that appropriate corrective measures are promptly put in place. The oversight of the integration of risk management objectives into the Company's compensation structures likewise falls within the Committee's remit.

The Committee reviews and approves risk-related disclosures for inclusion in the annual report and, where the circumstances warrant, advances formal recommendations to the Board.

3. MEETINGS AND KEY ACTIVITIES

During the 2025 financial year, the Committee convened four (4) meetings. All members attended each of the meetings held during the financial year. The Risk and Compliance Manager was present at all four meetings and furnished the Committee with detailed reports on risk matters.

Meeting materials were distributed to members in advance by the Secretary, and minutes of each meeting were formally recorded and subsequently ratified.

The principal matters considered by the Committee during the year were as follows:

- The 2025 Risk, Compliance and Internal Audit Plan;
- Quarterly Risk and Compliance Reports;
- The Business Risk Management Policy;
- The Compliance Policy; and
- The annual review of the Committee's Terms of Reference.

Consistent with its Terms of Reference, the Risk Committee submitted quarterly reports to the Board throughout the year.

4. CONCLUSION AND ACKNOWLEDGEMENTS

The Committee noted with satisfaction the high quality and thoroughness of the reports and presentations delivered by the Risk and Compliance Department throughout the year. I take this opportunity to place on record my appreciation to the team for the diligence and professionalism with which they discharged their responsibilities.

In 2026, the Committee will continue to focus on strengthening enterprise risk management processes, regulatory compliance, cybersecurity resilience, and business continuity planning. The Committee remains steadfast in its commitment to its oversight mandate and will continue to support the Board in the identification, management, and mitigation of risk across all facets of DAS PLC's operations.

SGD

BENJAMIN AGYEMAN
CHAIRMAN,
RISK COMMITTEE

REMUNERATION COMMITTEE

Report Of The Remuneration Committee Of The Board Of Directors Of

DAS PLC FOR THE YEAR ENDED 31ST DECEMBER 2025

MEMBERSHIP OF THE REMUNERATION COMMITTEE

1. Mr. Alex Bonney (Chairman)
2. Madam Amarteorkor Amarteifio
3. Mr. Moritz Acquah
4. Mr. Daniel Kissi
5. Mr. Henry Ocansey

MANDATE AND RESPONSIBILITIES

In accordance with the Securities and Exchange Commission's Code for Corporate Governance, the Committee's foremost responsibility is to recommend a Remuneration Policy to the Board, covering Directors and such members of Senior Management as the Board may designate. The Committee is equally charged with overseeing the effective implementation of that Policy once approved.

The Committee's Terms of Reference draw on the guidelines set out in the SEC's Code for Corporate Governance and establish a clear framework for delivering advice and assistance to the Board on remuneration matters affecting Directors and members of the Executive Committee (ExCo). Central to this framework is the use of market benchmarks to determine appropriate salary levels — an approach that enables the Company to retain and motivate its Directors, attract individuals of distinction and experience, and ultimately maximise shareholder value.

Where circumstances warrant, the Remuneration Committee is also empowered to offer recommendations or guidance to the Human Resources Committee on remuneration matters affecting other employees of the Company.

The Committee remains attentive to the evolving remuneration governance landscape and is mindful of the need for DAS PLC to maintain full compliance with applicable guidance and frameworks in light of prevailing developments.
Meetings and Activities

The Committee convened three times during the year to transact its business. Ahead of each meeting, the Secretary issued Notices and circulated all relevant documents to members. Minutes of each sitting were duly recorded by the Secretary and subsequently reviewed and approved by the Committee at the following meeting.

In keeping with its Terms of Reference, the Committee reported to the Board on matters discussed and tabled recommendations as appropriate.

The principal matters addressed by the Committee during the year ended 31st December 2025 were as follows:

- Review of the DAS PLC HR Policy Manual
- Review of the DAS PLC Training & Capacity Development Policy
- Review of the Post-Retirement Contract for the Chief Executive Officer
- Annual review of the Remuneration Committee's Terms of Reference

SGD

ALEX BONNEY
CHAIRMAN,
REMUNERATION COMMITTEE

FINANCE AND STRATEGY COMMITTEE

Report of the Finance and Strategy Committee of the Board of Directors of

DAS PLC FOR THE YEAR ENDED 31ST DECEMBER 2025

COMMITTEE MEMBERSHIP

The following individuals serve as members of the Finance and Strategy Committee:

1. Mr. Benjamin Agyeman (Chairman)
2. Mr. Moritz Acquah
3. Mr. Daniel Kissi
4. Mr. Henry Otu Ocansey
5. Dr. Barima Afrane

MANDATE AND RESPONSIBILITIES

The Finance and Strategy Committee is charged with formulating and recommending finance policies, strategic plans, and business initiatives designed to strengthen the financial performance of DAS PLC. The Committee's activities are governed by a Board-approved Terms of Reference, which defines its responsibilities, membership composition, and reporting obligations.

A central function of the Committee is the review of the Company's annual budget and operational plan, as prepared by Management, before these are presented to the Board for approval. Beyond this, the Committee monitors the Company's performance against its financial and resource objectives, tracks variances between actual outcomes and planned targets, and maintains oversight of both capital and operational expenditure.

The Committee's remit extends to the review of unplanned or unbudgeted expenditure, on which it provides the Board with considered advice regarding any financial or resource implications. Working in close partnership with Management, the Committee also evaluates the financial impact of operational changes arising from restructuring exercises, acquisitions, or disposals.

Further responsibilities include monitoring the execution of the Company's financial strategy, assessing the implications of new accounting standards and regulatory developments, and conducting an annual review of procurement and internal control procedures to ensure value for money is achieved. The Committee additionally supports a culture of continuous improvement by tracking progress on recommendations arising from both internal and external audit processes.

MEETINGS AND KEY ACTIVITIES

The Committee met six times during 2025, reflecting the breadth and complexity of matters within its purview. Matters which were deliberated upon include liquidity management amid macroeconomic pressures, working capital optimization, growth initiatives and cost containment measures. The Committee also engaged in discussions on long-term growth planning, market expansion initiatives, operational transformation, and investment priorities.

Some subjects reviewed over the course of the year include:

- Quarterly, Half-Year, and Full-Year Unaudited and Audited Financial Statements
- 2024 Audited Financial Statements and

Business Performance

- Restructuring of existing bank facilities
- Review of facility offers
- 2025 Annual Plan and Budget
- Consideration of bonus payments
- Annual review of the Committee's Terms of Reference

In addition to the above, the Committee undertook a review of the Company's Annual Report and financial statements to verify their consistency with information reported during the year, and furnished the Board with its findings and recommendations accordingly. Following each meeting, a formal report summarising the Committee's deliberations and recommendations was submitted to the Board.

The Committee takes this opportunity to express its appreciation to Management for the timely and thorough submission of reports throughout the year, and to its members for the commitment and constructive engagement they brought to every sitting.

SGD
BENJAMIN AGYEMAN
CHAIRMAN,
FINANCE AND STRATEGY COMMITTEE

HUMAN RESOURCES

Report of the Human Resources Committee of the Board of Directors of DAS PLC FOR THE YEAR ENDED 31ST DECEMBER 2025

MEMBERSHIP OF THE HUMAN RESOURCES ("HR") COMMITTEE

1. Mr. Alex Bonney (Chairman)
2. Mr. Daniel Kissi
3. Mr. Henry Ocansey
4. Madam Amarteorkor Amarteifio
5. Dr. Barima Afrane

MANDATE

Constituted by the Board, the HR Committee exists to provide strategic guidance to Management on all matters relating to the Company's human resources. Its core responsibilities include recommending a Human Resources Management Strategy, together with supporting Policies and Procedures, to the Board for approval, and thereafter overseeing their effective implementation across the organisation.

The Committee's Terms of Reference provide the framework for its operations, covering membership composition, the general scope of its work, its obligations, and its reporting duties.

At the heart of the HR Committee's work is a commitment to safeguarding the human capital of DAS PLC and ensuring that employees are well-positioned to perform effectively in their respective roles. The Committee recognises that unlocking the full potential of the workforce is central to the Company's long-term success. To this end, the Committee places considerable emphasis on ensuring that the Company's remuneration strategies and policies remain competitive and sufficiently attractive to keep employees engaged and motivated.

The Committee is equally committed to the principle that high performance and diligence deserve to be appropriately rewarded, viewing this as a proven driver of improved organisational performance.

MEETINGS, ACTIVITIES AND REPORTING

The Committee held three meetings during the year ended 31st December 2025, with full attendance recorded at each sitting. Following established practice, the Secretary distributed meeting Notices and all relevant supporting documents to members ahead of each meeting. Minutes of proceedings were recorded by the Secretary and subsequently reviewed and approved by the Committee at its next sitting.

In accordance with the Committee's Terms of Reference, reports on the discussions and decisions reached at each meeting were presented to the full Board for its consideration.

The following matters featured prominently on the Committee's agenda during the year:

- Review of internal HR reports
- Review of the DAS PLC Disciplinary Policy
- Consideration of bonus arrangements
- Review of the HR Policy Manual
- Review of the DAS PLC Training & Capacity Development Policy
- Review and assignment of corporate governance actions
- Consideration and approval of an upward review of basic salaries for Management and General Staff
- Review of the Remuneration Policy
- Annual review of the HR Committee's Terms of Reference

As Chairman, I wish to affirm the Committee's dedication to working collaboratively with Management to continually enhance conditions of service and to derive the greatest possible value from the talent and commitment of the Company's workforce.

SGD

ALEX BONNEY
CHAIRMAN,
HUMAN RESOURCES COMMITTEE

DANNEX AYRTON STARWIN PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

DANNEX AYRTON STARWIN PLC
ANNUAL REPORTS AND FINANCIAL STATEMENTS
31 DECEMBER 2025

REPORT OF THE DIRECTORS TO THE MEMBERS OF DANNEX AYRTON STARWIN PLC

The Directors present their report and the financial statements of Dannex Ayrton Starwin Plc (the Company) for the year ended 31 December 2025.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are responsible for the preparation of the financial statements, that give a true and fair view of Dannex Ayrton Starwin Plc (DAS Plc) comprising the statement of financial position at 31 December 2025, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements, which include a summary of material accounting policies and other explanatory notes, in accordance with IFRS® Accounting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board as adopted by the Institute of Chartered Accountants, Ghana and in the manner required by the Companies Act, 2019 (Act 992). In addition, the Directors are responsible for the preparation of the report of the Directors.

The Directors are also responsible 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, and for maintaining adequate accounting records and an effective system of risk management.

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

The Auditor is responsible for reporting on whether the financial statements give a true and fair view in accordance with the applicable financial reporting framework.

NATURE OF BUSINESS

The Company is registered to carry on the business of manufacturing, importing and selling of pharmaceutical products. There was no change in the nature of business of the company during the year.

OBJECTIVES OF THE COMPANY

The objective of the Company is to care for life with brands, products and services which significantly reduce disease burden and promote good health and vitality.

SHAREHOLDING STRUCTURE

Dannex Ayrton Starwin Plc is 60% owned by Equatorial Cross Acquisitions Limited (ECA), 17% owned by Social Security and National Insurance Trust (SSNIT). The remaining 23% is owned by a number of individual shareholders.

REPORT OF THE DIRECTORS TO THE MEMBERS OF DANNEX AYRTON STARWIN PLC - (CONT'D)

FINANCIAL STATEMENTS/ BUSINESS REVIEW

The financial results of the Company for the year ended 31 December 2025 are set out in the financial statements, highlights of which are as follows:

	GHS
Profit before tax	18,949,156
Profit after tax	14,654,621
Total assets	126,077,623
Total liabilities	84,665,565
Total equity	41,412,058

The Directors do not recommend the payment of dividend.
The Directors consider the state of the Company's affairs to be satisfactory.

PARTICULARS OF ENTRIES IN THE INTERESTS REGISTER DURING THE FINANCIAL YEAR

Directors' interests in contracts and proposed contracts with the Company, as recorded in the Interests Register in compliance with sections 194(6),195(1)(a) and 196 of the Companies Act 2019, (Act 992), during the year were as follows:

Name of Director	Nature of Contract	Contract Amount	Contract Duration
Alex Bonney	HR consultancy services	GHS 9,514/month	2 years
Benjamin Agyeman	Financial consultancy services	USD 1,000/month	1 year

RELATED PARTY TRANSACTIONS

Information regarding Directors' interests in ordinary shares of the Company and remuneration is disclosed in Note 25 to the financial statements. The Board Chairman owns 100% shares in Equatorial Cross Acquisitions, which holds 60.04% shares of Dannex Ayrton Starwin Plc. Other than service contracts, no Director had a material interest in any contract during the year. Related party transactions and balances are also disclosed in Note 25 to the financial statements.

CORPORATE SOCIAL RESPONSIBILITY AND CODE OF ETHICS

During the year under review, Dannex Ayrton Starwin Plc contributed a total of GHS 201,000 (2024: GHS 61,528) to various institutions and organizations across the country. Notable beneficiaries included Mahama Cares project, Otumfuo Osei Tutu Foundation, UNISFA Ghana Battalion 4 of the Ghana Armed Forces, Catholic Health Service, Ghana Health Service, My Rock Care Foundation, Ghanatta Senior High School, Xoese Ghana, Pink Africa and Homowo Festival.

An extract of the Company's Code of Ethics can be found in Appendix 1.

REPORT OF THE DIRECTORS TO THE MEMBERS OF DANNEX AYRTON STARWIN PLC - (CONT'D)

Executive	Qualification	External Board and Management Position
Nik Amarteifio	• BA Economics (Wesleyan University) • MBA – Finance and Marketing (Harvard Business School)	Board Member, N.F.B Company Limited Board Member, Omni Media Company Limited Board Member, Yaro Capital Ghana Limited Chairman, Equatorial Cross Acquisitions Limited Vice Chairman, Ghana Agro Foods Company (GAFCO)
Daniel Apeagyei Kissi	• BSc (Hons) Mechanical Engineering (Kwame Nkrumah University of Science and Technology)	None
Henry Otu Ocansey	• EMBA in Finance (University of Ghana) • Bsc. Admin. in Accounting/Finance (GIMPA)	None
Non-Executive		
Alex K. Braye Bonney	• Dip. Regulatory Economics (University of Florida, USA)	Governing Council Member, University of Education, Winneba
Dr. Barima Afrane	• BSc Chemistry, MCL (University of New York) • PharmD (University of Southern California)	Board Member, Gulf Integrated Biochemical Solutions Limited Board Member, Entrance Pharmaceuticals & Research Centre
Amarteorkor Amarteifio	• Dip. Social Work (School of Social Work, Darmstadt, Germany) • BA Social Work (McGill University School of Social Work in Montreal Canada) • MA Social Work (McGill University School of Social Work Montreal Canada)	Chairman, Omni Media Company Limited President of the Artistic Committee of the Abidjan Market for the Performing Arts (MASA) Policy Consultant, Design & Technology Institute, Accra. Programs Consultant to the Ga Mantse
Kwasi Yirenkyi	• Post Graduate Diploma in Management & Micro Enterprise Development (Southern New Hampshire University, USA) • Bsc. in Administration (George Mason University, Fairfax Virginia, USA)	Board member - SSNIT Guest House
Benjamin Agyeman	• MBA (Columbia Business School in New York, USA) • B. Eng. (Hons) Electronic/Electrical Engineering (South Bank University, London)	CIO & Managing partner – Yaro Capital Board Member – Ghana Climate Innovation Center
Moritz Acquah	•Chartered Institute of Management Accountants (CIMA)	Managing Director, Ghana Agro Food Company Limited (GAFCO)

Profile of

DANNEX AYRTON STARWIN PLC (DAS PLC) DIRECTORS

MR. NIK AMARTEIFIO

CHAIRMAN

Mr. Nik Amarteifio holds the position of Chairman and majority shareholder at Equatorial Cross Acquisitions Limited (ECA), an investment holding firm with significant stakes in Dannex Ayrton Starwin Plc and Omni Media, which owns Citi FM and the Globe Newspaper. Additionally, he serves as Vice Chairman of Ghana Agro Foods Company Limited (GAFCO).

In his capacity as Board Chairman, Mr. Amarteifio focuses on steering strategic direction and ensuring effective governance across the Board and its Committees, adhering to the highest standards of corporate governance. His vision includes positioning Dannex Ayrton Starwin Plc as a globally recognized leader in healthcare delivery.

Mr. Amarteifio brings extensive entrepreneurial experience, having been involved in numerous domestic and international transactions across diverse industries such as mining, real estate, telecommunications, and oil and gas. Through ECA, he has held Executive Board positions in companies like International Gold Resources (1992-1996), Magnesium Alloy Company Limited (1998-1999), and African Selection Company (1998-2011). Previously, he served as Marketing Manager at Nestle Ghana (1975-1979) and was a member of the Ghana Investors Advisory Council (2001-2008), advising former President John A. Kufour on foreign direct investment strategies. He also held the role of Lead Director on the Board of Bank of Ghana (2001-2008).

Mr. Amarteifio earned his Bachelor's degree in Economics from Wesleyan University in 1970 and an MBA specializing in Finance and Marketing from Harvard Business School in 1973.

MR. DANIEL APEAGYEI KISSI

CHIEF EXECUTIVE OFFICER

Daniel is a seasoned business leader with over 35 years of professional experience, including more than 12 years in the pharmaceutical industry. He brings a wealth of expertise in business transformation, mergers and acquisitions, post-merger integration, general management, people management, manufacturing, and supply chain management, as well as engineering, quality assurance, and health, safety, and security management.

He spent over two decades with Unilever, where he held several senior leadership roles across Ghana, Kenya, and South Africa. Notably, he served as Operations Excellence Director for Unilever South Africa and prior to that held a Regional Director position with oversight responsibilities spanning Africa, the Middle East, and Turkey.

In 2012, Daniel joined Adcock Ingram in South Africa and was subsequently appointed Managing Director of Ayrton Drug Manufacturing Limited, the company's Ghanaian subsidiary, in December of the same year. He currently serves as the Chief Executive Officer of Dannex Ayrton Starwin Plc, where he continues to provide strategic leadership and drive organizational growth.

MR. HENRY OTU OCANSEY

CHIEF FINANCE OFFICER

Henry Otu Ocansey is a seasoned finance executive with over two decades of experience in commercial finance, audit management, and financial planning.

Since his appointment as Head of Finance in 2006, he has played a key role in safeguarding the Company's fiscal integrity and driving sustainable growth. His career trajectory reflects a consistent rise through the leadership ranks, having been appointed Chief Accountant in 2004 and subsequently Head of Finance in 2006. Prior to his tenure at Dannex, he honed his expertise at Pharmaplast Limited, where he held the roles of Cost Accountant and Management Accountant.

Henry brings a strong blend of corporate finance and internal audit expertise, underpinning effective general management and regulatory compliance. His extensive experience spans treasury, operations, risk management, audit & compliance, corporate strategy, overall financial leadership, among others; enabling him to provide strategic oversight that enhances operational efficiency, fiscal discipline and long term performance.

He holds an Executive MBA in Finance from the University of Ghana and a B.Sc. in Administration (Accounting and Finance) from the Ghana Institute of Management and Public Administration (GIMPA).

MR KWASI YIRENKYI

MEMBER

Mr. Kwasi Yirenkyi has served as Managing Director of Starwin Products Limited, the first Pharmaceutical Company listed on the Ghana Stock Exchange between November 2007 and July 2015. Prior to that, he was a Non-Executive Director of the Company between March 2005 and November 2007.

Mr. Yirenkyi became the Chief Corporate Affairs Officer of Dannex Ayrton Starwin Plc when the company was formed in 2019. He was the treasurer of the Pharmaceutical Manufacturers Association of Ghana, for a period of eight years ending in 2019. He has about 20 years of business operations experience in General Management and Leadership. Mr. Yirenkyi was a Senior Corporate Manager with Merchant Bank Ghana Limited, now Universal Merchant Bank, for eight years.

He was responsible for managing portfolios in the Public Sector, among other areas in the bank. He has had further employment with Deloitte and Touche Consulting West Africa, as a Management Consultant.

He is a Fellow of the African Board Fellowship program instituted by Accion International in Cape Town, South Africa. He is part of the Corporate Governance for Business Executives program organized by Quest Frontier in Dubai. In addition to DAS Plc, he has held board positions at the Opportunity International Savings and Loans Limited and the SSNIT Guest House Company Limited. He is a product of George Mason University and the Southern New Hampshire University, both in the United States of America.

MR. ALEX BONNEY

MEMBER

Mr. Kobina Alex Bonney served as the President of the Organization of Trade Unions in West Africa (OTUWA) and Chairman of the Ghana Trades Union Congress from 1992 to 2012.

As a Unionist, he is an expert in mediation and arbitration and has worked around the world on labor issues making him more relatable to Dannex Ayrton Starwin Plc's vision of becoming an internationally recognized and leading brand in the delivery of healthcare needs. Mr. Bonney holds a Diploma in Regulatory Economics from the University of Florida, USA.

DR. BARIMA AFRANE

MEMBER

With his distinctive background as a renowned Pharmacologist with many years of experience as a Lecturer and Medical Advisor in the US and some Middle Eastern countries, Dr. Afrane relates well to Dannex Ayrton Starwin Plc's vision of becoming an internationally recognized and leading brand in the delivery of health needs.

In his contribution to Dannex Ayrton Starwin Plc's Board, he seeks to bring a wealth of his experience in the design of solutions to matters of pharmaceutical innovation and application. Currently, Dr. Afrane is Dean at Entrance University College of Health Sciences.

He was previously a Senior Lecturer and Head of Department at the University of Ghana School of Pharmacy. He holds a PharmD from the University of Southern California and a Degree in Chemistry from the University of New York.

MS. AMARTEORKOR AMARTEIFIO

MEMBER

Ms. Amarteorkor Amarteifio was first appointed to the Board in 2015. Ms. Amarteorkor Amarteifio holds a Bachelor's and a Master's Degree in Social Work from the McGill University School of Social Work in Montreal, Canada. She also holds a Diploma in Social Work from the School of Social Work in Darmstadt, Germany.

Ms. Amarteorkor Amarteifio is currently the Chairperson of Omni Media, the Chairperson of the National theater of Ghana, past Director of Programs and Operations of the National Theatre of Ghana and past President of the International Artistic Committee of the Abidjan market for the Performing Arts (MASA) in Cote D'Ivoire, where she created a forum for African artists, and other performing arts professionals from the diaspora to network, present, perform, and discover new talents.

As member of the International Network for Cultural Diversity (INCD), Past Chairperson and Vice Chairperson of the Arterial Network, the leading civil society network in the creative industries in Africa, she assisted in building support for the principles and objectives of the UNESCO Convention on cultural diversity, contributed to the ratification process, and worked to make it effective. She also assisted in ensuring that African creative civil society has a voice in the international cultural fora dealing with policy, funding, strategic and related matters.

She is a Policy Consultant and expert in the Creative Industries at the Design & Technology Institute, a private sector Technical and Vocational Education and Training (TVET) institution with a pioneering dual-TVET system featuring a "Production School." She assisted in creating activities, infrastructure and supportive systems for young people to acquire soft skills needed for the future of work in the country. Her work includes creating an ecosystem that requires deliberate collaborative efforts between the public sector, Industry, and academia as the key to galvanizing policies on Youth and employment. This activity led to the approval by Cabinet of Ghana's first National Quality Policy with a specific section on "Precision Quality" and the role of Precision Quality in improving Small and Medium Scale Enterprises as well as the informal sector (Section 6.2.1 of the National Quality Policy). In addition, the Ghana Standards Authority Bill was approved by the Parliament of the Republic of Ghana in June 2022 as the Ghana Standards Authority Act, 2022, Act 1078 on 30th June 2022 making it law.

As consultant to King Tackie Teiko Tsuru II, Ga Mantse of the Ga State, she created a Manifesto for the Ga State. She also created a concept for the Ga Mantse Foundation whose mandate is to improve the quality of life within GA Dangme allowing the people to thrive and for their communities to flourish. The Ga Mantse Foundation has established partnerships and networks with organizations, businesses, foundations, and Governments in Ghana and abroad as a key element in the Foundation's approach to advance its mandate.

She is a Creative Industry Specialist for the National Development Planning Commission, Researching and Organizing within the Cultural and Creative industry communities to provide content for the:
Ghana@100 or Vision 2057, designed to be a consolidated plan, transcending political cycles to achieve sustained national development

The Ghana Medium Term National Development Policy, Agenda for Jobs II- 2022-2025

The Ghana Medium Term National Development Policy Agenda for Job I - 2018-2021

Ghana Shared Growth and Development Agenda II -2014-2017

Ghana shared Growth and Development Agenda I-2010 -2013

Growth and Poverty Reduction Strategy II - 2006-2009
Ghana Poverty Reduction Strategy - 2002 -2005

MR. BENJAMIN AGYEMAN

MEMBER

Mr. Benjamin Agyeman has over 25 years of work experience in the Financial Industry, particularly in Private Equity/Venture Capital, Mergers and Acquisitions and Project Finance in developing markets.

He was Managing Director of MPC Capital AG (Hamburg), a Germany based global Private Equity Manager of real assets, with assets under management of over 4bn euros. He is an extensive experience in Equity and structured investments as well as infrastructure transactions. He is a former Venture Capital Investment Director at Gulf Finance House, based in the Kingdom of Bahrain in the Middle East. Before that, Benjamin was an Investment Banker at UBS AG and prior to that a Technology Business Analyst at Lehman Brothers International.

He is currently Advisory Board Member of the Ghana Climate Innovation Centre and Senior Advisor to Kreen Energy Ltd, UK. He holds an MBA from Columbia Business School in New York, USA, and a B.Eng. (Hons) Electronic/Electrical Engineering from London South Bank University in the UK.

MR. MORITZ ACQUAH

MEMBER

Mr. Acquah is an Accounting and Finance Professional with over 20 years work experience in the industry. He is currently the Managing Director of Ghana Agro Food Company Limited (GAFCO) a role he has successfully and efficiently held since 2012. Prior to this, he had worked in Ghana with the African Concrete Products Ltd (ACP) as Finance Controller.

He also worked in the United Kingdom with Waltham Forest Housing Ltd as Finance Director, Tower Hamlets Housing Ltd as Finance Controller, Springboard Housing Ltd as Financial Services Manager, and the University College London Hospitals, Whittington Hospital and Newham Health Authority as Financial Systems Accountant, Cost Accountant, and Assistant Management Accountant respectively. He brings to the Board a vast wealth of experience in the Accounting and Finance fields.

WARM RELIEF.
STRONGER YOU.
DAS PHARMA
Dannex Ayrton Starwin
Caring For Life
AYRTONS
MUSCLE HEAT RUB
FEEL THE HEAT
FEEL THE RELIEF!
Warming relief from muscular aches, pains, rheumatic pain, sciatica, lumbago and fibrositis.
Ayrtons
MUSCLE HEAT RUB
Warming relief from muscular aches, pains, rheumatic pain, sciatica, lumbago and fibrositis.
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AYRTONS MUSCLE HEAT RUB Xtra Strong
30g
Contains Capcicum 3%
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Profile of

DANNEX AYRTON STARWIN PLC (DAS PLC) MANAGEMENT

MR. DANIEL APEAGYEI KISSI

CHIEF EXECUTIVE OFFICER

Daniel is a seasoned business leader with over 35 years of professional experience, including more than 12 years in the pharmaceutical industry. He brings a wealth of expertise in business transformation, mergers and acquisitions, post-merger integration, general management, people management, manufacturing, and supply chain management, as well as engineering, quality assurance, and health, safety, and security management.

He spent over two decades with Unilever, where he held several senior leadership roles across Ghana, Kenya, and South Africa. Notably, he served as Operations Excellence Director for Unilever South Africa and prior to that held a Regional Director position with oversight responsibilities spanning Africa, the Middle East, and Turkey.

In 2012, Daniel joined Adcock Ingram in South Africa and was subsequently appointed Managing Director of Ayrton Drug Manufacturing Limited, the company's Ghanaian subsidiary, in December of the same year. He currently serves as the Chief Executive Officer of Dannex Ayrton Starwin Plc, where he continues to provide strategic leadership and drive organizational growth.

MR. HENRY OTU OCANSEY

CHIEF FINANCE OFFICER

Henry Otu Ocansey is a seasoned finance executive with over two decades of experience in commercial finance, audit management, and financial planning.

Since his appointment as Head of Finance in 2006, he has played a key role in safeguarding the Company's fiscal integrity and driving sustainable growth. His career trajectory reflects a consistent rise through the leadership ranks, having been appointed Chief Accountant in 2004 and subsequently Head of Finance in 2006. Prior to his tenure at Dannex, he honed his expertise at Pharmaplast Limited, where he held the roles of Cost Accountant and Management Accountant.

Henry brings a strong blend of corporate finance and internal audit expertise, underpinning effective general management and regulatory compliance. His extensive experience spans treasury, operations, risk management, audit & compliance, corporate strategy, overall financial leadership, among others; enabling him to provide strategic oversight that enhances operational efficiency, fiscal discipline and long term performance.

He holds an Executive MBA in Finance from the University of Ghana and a B.Sc. in Administration (Accounting and Finance) from the Ghana Institute of Management and Public Administration (GIMPA).

CLEMENT OSAM ADJEKUM ESQ

CHIEF HUMAN RESOURCE OFFICER

Clement Osam Adjekum, Esq. is a distinguished Human Resource and Legal practitioner with over 18 years of professional experience spanning the manufacturing and Fast-Moving Consumer Goods (FMCG) sectors. His career reflects a unique combination of human capital management and legal expertise, equipping him with a multidisciplinary perspective that adds significant value to organisational governance and people strategy. Prior to joining Dannex Ayrton Starwin PLC, Clement served as Head of Legal and Human Resources at Transmed Ghana Limited, where he provided strategic oversight across both functions. His broader professional career includes tenures at notable organisations including Nexans Kabelmetal, Finatrade Ghana Limited, Duraplast Ghana Limited, and Blue Skies Company Limited, through which he developed extensive expertise in industrial relations, workforce management, and corporate legal practice.

In January 2025, Clement was appointed Chief Human Resource Officer of Dannex Ayrton Starwin PLC, bringing with him a wealth of cross-sector experience and a strong track record in aligning human resource strategy with broader business objectives.

Clement holds a Bachelor of Arts in Philosophy and Social Science and a Bachelor of Laws (LLB) from the Kwame Nkrumah University of Science and Technology (KNUST), complemented by a Master of Business Administration (MBA) from the same institution. He is a member of the Ghana Bar Association.

MR. FRANCIS GEORGE EKUMAH

CHIEF SALES AND MARKETING OFFICER

Francis George Ekumah is a Pharmacist with over 22 years experience in Pharmaceutical Sales and Marketing, Product Development and Project Leadership.

He joined Dannex Ltd in 2011 and has served in various leadership positions. He holds an MBA in Marketing from University of Ghana, Bachelor of Pharmacy from KNUST and a Post Graduate Certificate in Project Management from The Graduate School of Governance and Leadership (now known as Accra Business School).

MR. VICTOR TORNYIE

CHIEF QUALITY AND REGULATORY AFFAIRS OFFICER

Victor Tornyie has over 20 years experience in Pharma industries where he has served in diverse roles in Quality, Regulatory Affairs, R&D and Project Management. He joined Dannex Ltd in October 2015. Prior to that, he worked with African Global Pharma (affiliate of Global Pharma Inc, Canada) and Danadams Pharmaceuticals Limited.

MR. JOSEPH SKUGGEN

CHIEF SUPPLY CHAIN OFFICER

Mr. Joseph Skuggen has served in diverse roles in Supply Management, Maintenance, Manufacturing and Project Management functions. He has 25 years of work experience with Unilever Ghana Ltd and 5 years with Ayrton Drug Manufacturing Ltd in the Supply Chain environment.

He is a chartered member of the Chartered Institute of Procurement and Supply, UK, and holds an MSc in Supply Chain Management from Roehampton University, UK.

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Biographical Information of Directors

AGE CATEGORY	Number of Directors
41 – 60 years	3
Above 60 years	6

Role of the Board
The Directors are responsible for the long-term success of the Company, determining the strategic direction of the Company and reviewing operating, financial and risk performance. There is a formal schedule of matters reserved for the board of directors, including approval of the Company's annual business plan, the Company's strategy, acquisitions, disposals and capital expenditure projects above certain thresholds, all guarantees, treasury policies, the financial statements, the Company's dividend policy, transactions involving the issue or purchase of Company shares, borrowing powers, appointments to the Board, alterations to the memorandum and articles of association, legal actions brought by or against the Company, and the scope of delegations to Board Committees and the Executive Committee. Responsibility for the development of policy, strategy and operational management is delegated to an Executive Committee, which as at the date of this report includes the Executive Directors and four (4) senior managers.

Internal control systems
The Directors have overall responsibility for the Company's internal control systems and annually review their effectiveness, including a review of financial, operational, compliance and risk management controls. The implementation and maintenance of the risk management and internal control systems are the responsibility of the executive directors and other senior management. The systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and to provide reasonable, but not absolute, assurance against material misstatement or loss. The Directors have reviewed the effectiveness of the internal control systems, including controls related to financial, operational and reputational risks identified by the Company as at the reporting date and no significant failings or weaknesses were identified during this review.

Directors' performance evaluation
Every year the performance and effectiveness of the Board of Directors ("the Board"), its Committees and individual Directors is evaluated. The evaluation is conducted by the completion of detailed and comprehensive written survey questionnaires and interviews. The results of the evaluation are shared with all members of the Board. Overall, it was noted that the Board of Directors and its committees were operating in an effective manner and performing satisfactorily, with no major issues identified.

Conflicts of interest
The Company has established appropriate conflicts authorisation procedures, whereby actual or potential conflicts are regularly reviewed, and authorisations sought as appropriate. During the year, no such conflicts arose, and no such authorisations were sought.

Board balance and independence
The composition of the Board of Directors and its Committees is regularly reviewed to ensure that the balance and mix of skills, independence, knowledge and experience is maintained. The Board Chairman is not independent. All Non-Executive Directors, with the exception of two are independent as pertains to the management of the company. The continuing independence and objectivity of the judgement exercised by the Non-Executive Directors is being reviewed by the Board of Directors.

REPORT OF THE DIRECTORS TO THE MEMBERS OF DANNEX AYRTON STARWIN PLC - (CONT'D)

Capacity building of directors to discharge their duties

On appointment to the Board, Directors are provided with full, formal and tailored programmes of induction, to enable them gain in-depth knowledge about the Company's business, the risks and challenges faced, the economic, legal and regulatory environment in which the Company operates. Programmes of strategic and other reviews, together with the other training programmes provided during the year, ensure that Directors continually update their skills, knowledge and familiarity with the Company's businesses. This further provides insights about the industry and other developments to enable them effectively fulfil their role on the Board and committees of the Board.

Auditor

The Audit Committee has responsibility delegated from the Board of Directors for making recommendations on the appointment, reappointment, removal and remuneration of the External Auditor. KPMG has been appointed as auditor of Dannex Ayrton Starwin Plc for six years. Prior to the merger of the three entities, KPMG was the Auditor of Dannex Limited for 4 years and Starwin Products Limited for over 10 years.

Audit fees

The audit fee for the year is GHS 556,000 (2024: GHS 490,000).

KPMG does not provide non-audit services to the Company.

Approval of the report of the directors

The report of the Directors of Dannex Ayrton Starwin Plc was approved by the Board of Directors

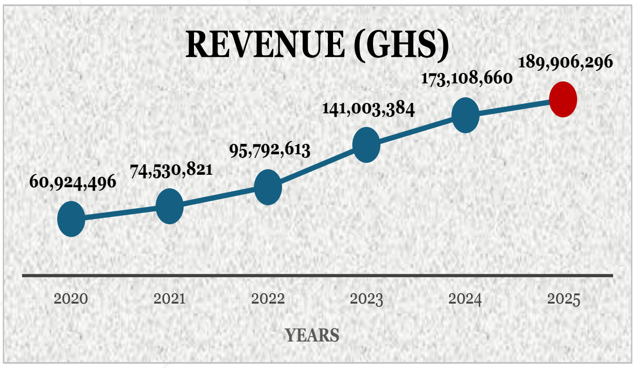
on 30TH APRIL 2026 and signed on their behalf by:

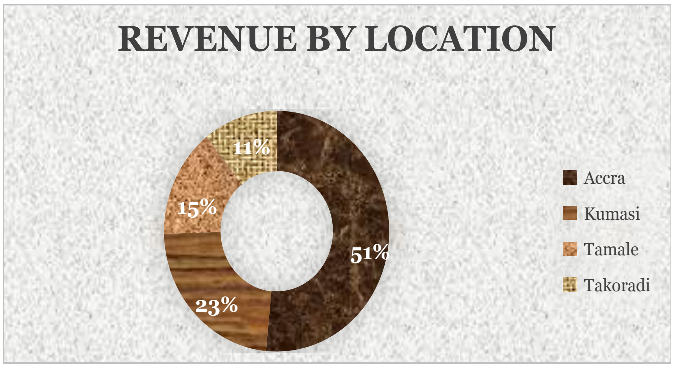
NIK AMARTEIFIO

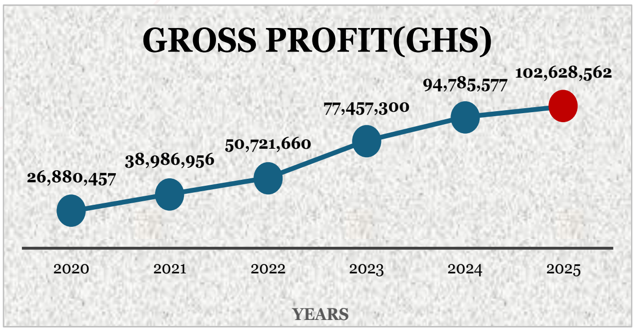
Signature | *Signature*

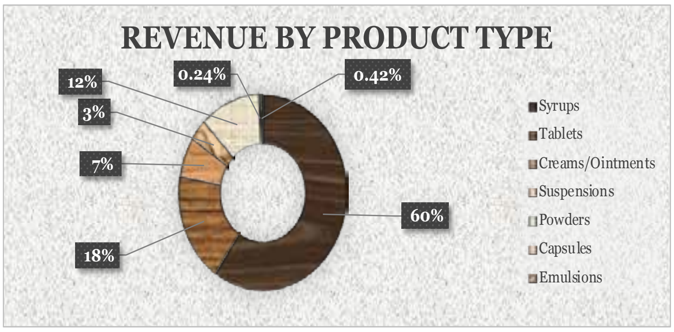
NIK AMARTEIFIO | DANIEL APEAGYEI KISSI

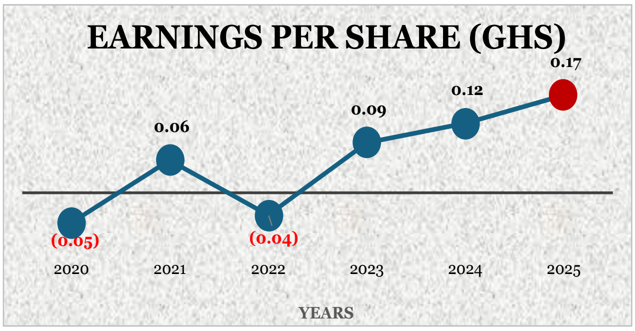
Financial
HIGHLIGHTS

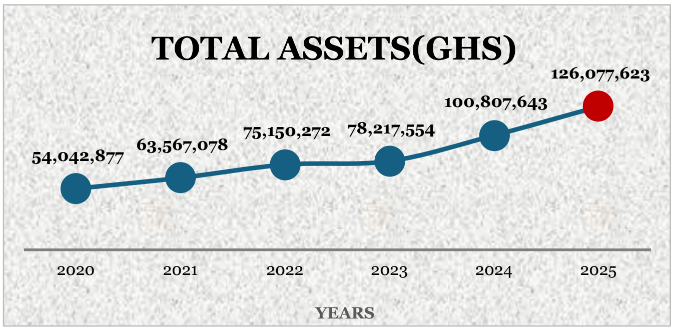


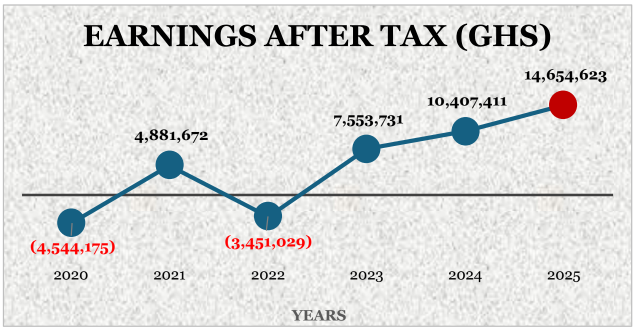


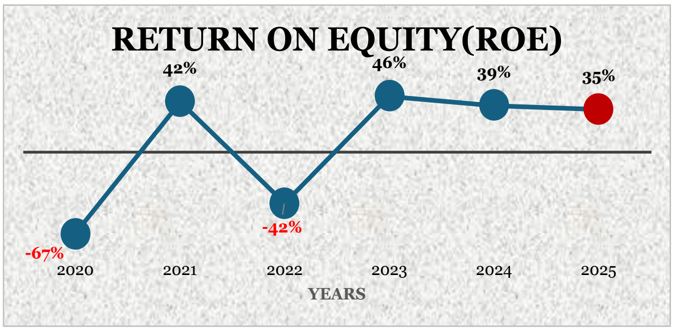


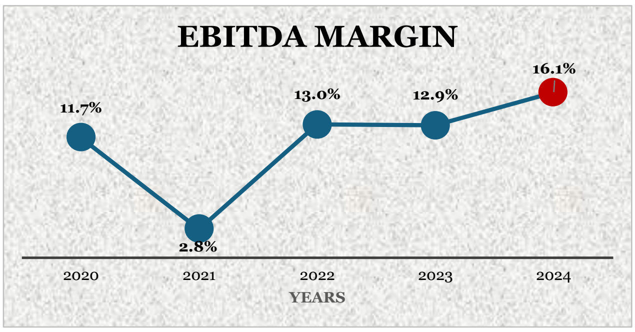


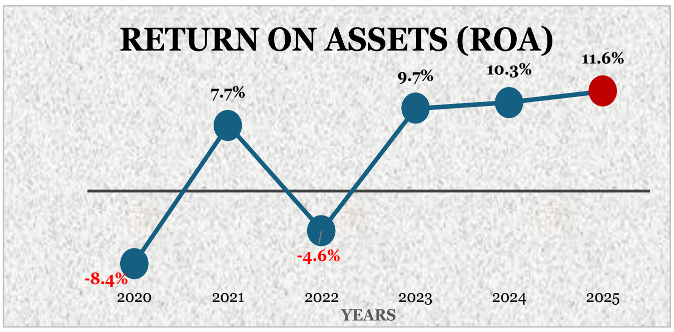













DAS PHARMA
Danex · Aydan · Starwin
Caring For Life
PARAKING
SYRUP
120mg / 5ml · 100ml
Headaches
Fevers
Toothaches
Earaches
Teething pains
Pain associated with sore throats
Cold & flu symptoms
Aches & Pains
Post immunization fevers
STARWIN HEALTH
LE SIROP
PARAKING®
120mg/5ml 100ml
Alcohol Free
Fabriqué au Ghana par :
STARWIN PRODUCTS LTD.
Plot 16, South Industrial Area,
Accra - Ghana.
PARAKING® SYRUP
DASPLCGH
059 250 4500

KPMG

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DANNEX AYRTON STARWIN PLC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Dannex Ayrton Starwin Plc ("the Company"), which comprise the statement of financial position at 31 December 2025, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements which include a summary of material accounting policies and other explanatory notes, as set out on pages 52 - 106.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board ("IFRS Accounting Standards") as adopted by the Institute of Chartered Accountants, Ghana and in the manner required by the Companies Act, 2019 (Act 992).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of the financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other information

The Directors are responsible for the other information. The other information comprises the Report of the Directors as required by the Companies Act, 2019 (Act 992), Corporate Information, Appendix 1: Extract of Dannex Ayrton Starwin Plc Code of Ethics, which we obtained prior to the date of this Auditor's report, and the Chairman's statement, Chief Executive Officer's statement, Audit Committee's report and Corporate Governance statement, 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DANNEX AYRTON STARWIN PLC

Other information (cont'd)

If, based on the work we have performed on the other information that we have 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.

When we read the Chairman's statement, Chief Executive Officer's statement, Audit Committee's report and Corporate Governance statement, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the directors for the financial statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards and in the manner required by the Companies Act, 2019 (Act 992), and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DANNEX AYRTON STARWIN PLC

Auditor's responsibilities for the audit of the financial statements (cont'd)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

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

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

KPMG

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DANNEX AYRTON STARWIN PLC

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Section 137 of the Companies Act, 2019, (Act 992).

We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit.

In our opinion, proper books of account have been kept, so far as appears from our examination of those books.

The statements of financial position and statements of profit or loss and other comprehensive income are in agreement with the accounting records and returns.

We are independent of the Company under audit pursuant to Section 143 of the Companies Act, 2019 (Act 992).

The engagement partner on the audit resulting in this independent auditor's report is **Labaran Amidu (ICAG/P/1472).**

KPMG
....

FOR AND ON BEHALF OF:
KPMG: (ICAG/F/2026/038)
CHARTERED ACCOUNTANTS
13 YIYIWA DRIVE, ABELENKPE
P. O. BOX GP 242
ACCRA

30 April 2026
....

DANNEX AYRTON STARWIN PLC
STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2025

	Note	2025 GHS	2024 GHS
ASSETS			
Property, plant and equipment	14	38,572,903	31,609,735
Intangible assets	15	115,316	40,812
Deferred tax assets	17(d)	2,377,682	2,505,900
Non-current assets		41,065,901	34,156,447
Inventories	18	48,363,996	35,888,499
Trade and other receivables	19	20,810,575	17,238,068
Prepayments		11,229,827	8,753,667
Cash and bank balances	20	4,607,324	4,770,962
Current assets		85,011,722	66,651,196
Total assets		**126,077,623**	**100,807,643**
EQUITY AND LIABILITIES			
Equity			
Share capital	21	33,058,701	33,058,701
Retained earnings		8,353,357	(6,301,264)
Total equity		41,412,058	26,757,437
Lease liabilities	14(c)(v)	5,268,452	2,538,267
Loans and borrowings	23	2,924,569	6,418,968
Employee benefits obligations	22	5,104,698	4,819,988
Deferred tax liabilities	17(d)	71,210	1,330,133
Due to related parties	25	1,320,051	1,194,927
Non-current liabilities		14,688,980	16,302,283
Lease liabilities	14(c)(v)	1,362,217	605,184
Bank overdraft	20	18,698,660	10,292,679
Current tax liabilities	17(b)	3,286,003	1,819,846
Loans and borrowings	23	5,898,519	8,019,347
Employee benefits obligations	22	1,577,510	1,067,644
Trade and other payables	24	39,138,020	35,866,377
Due to related parties	25	15,656	76,846
Current liabilities		69,976,585	57,747,923
Total liabilities		84,665,565	74,050,206
Total equity and liabilities		**126,077,623**	**100,807,643**

The notes on pages 58-106 are an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 30TH APRIL 2026 and signed on its behalf by:

…………………………… ……………………………

NIK AMARTEIFIO **DANIEL APEAGYEI KISSI**

NIK AMARTEIFIO

DANNEX AYRTON STARWIN PLC
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 GHS	2024 GHS
Revenue	7	189,906,296	173,108,660
Cost of sales	8	(87,277,734)	(78,323,083)
Gross profit		102,628,562	94,785,577
Other operating income	11	2,018,958	656,177
Selling and distribution expenses	9	(22,555,197)	(18,603,709)
General and administrative expenses	10	(56,719,752)	(56,668,074)
Impairment reversal/(loss) on financial assets	27	995,712	(1,199,111)
Results from operating activities		26,368,283	18,970,860
Finance costs	12	(7,419,127)	(4,547,505)
Net finance costs	12	(7,419,127)	(4,547,505)
Profit before tax		18,949,156	14,423,355
Income tax expense	17(a)	(3,820,806)	(3,655,360)
Growth and sustainability levy	17(a)	(473,729)	(360,584)
Total income tax expense	17(a)	(4,294,535)	(4,015,944)
Profit after tax		14,654,621	10,407,411
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		14,654,621	10,407,411
Basic/Diluted earnings per share (GHS per share)	13	0.1729	0.1228

The notes on pages 58-106 are an integral part of these financial statements.

DANNEX AYRTON STARWIN PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Share capital GHS	Fair value reserves GHS	Retained earnings GHS	Total equity GHS
Balance at 1 January 2025		33,058,701	-	(6,301,264)	26,757,437
Total comprehensive income					
Profit for the year		-	-	14,654,621	14,654,621
Balance at 31 December 2025		**33,058,701**	**-**	**8,353,357**	**41,412,058**
Balance at 1 January 2024		33,058,701	901,111	(17,609,786)	16,350,026
Total comprehensive income					
Profit for the year		-	-	10,407,411	10,407,411
Transfers					
Transfer of fair value gain on equity instrument	22	-	(901,111)	901,111	-
Total comprehensive income		-	-	-	-
Balance at 31 December 2024		**33,058,701**	**-**	**(6,301,264)**	**26,757,437**

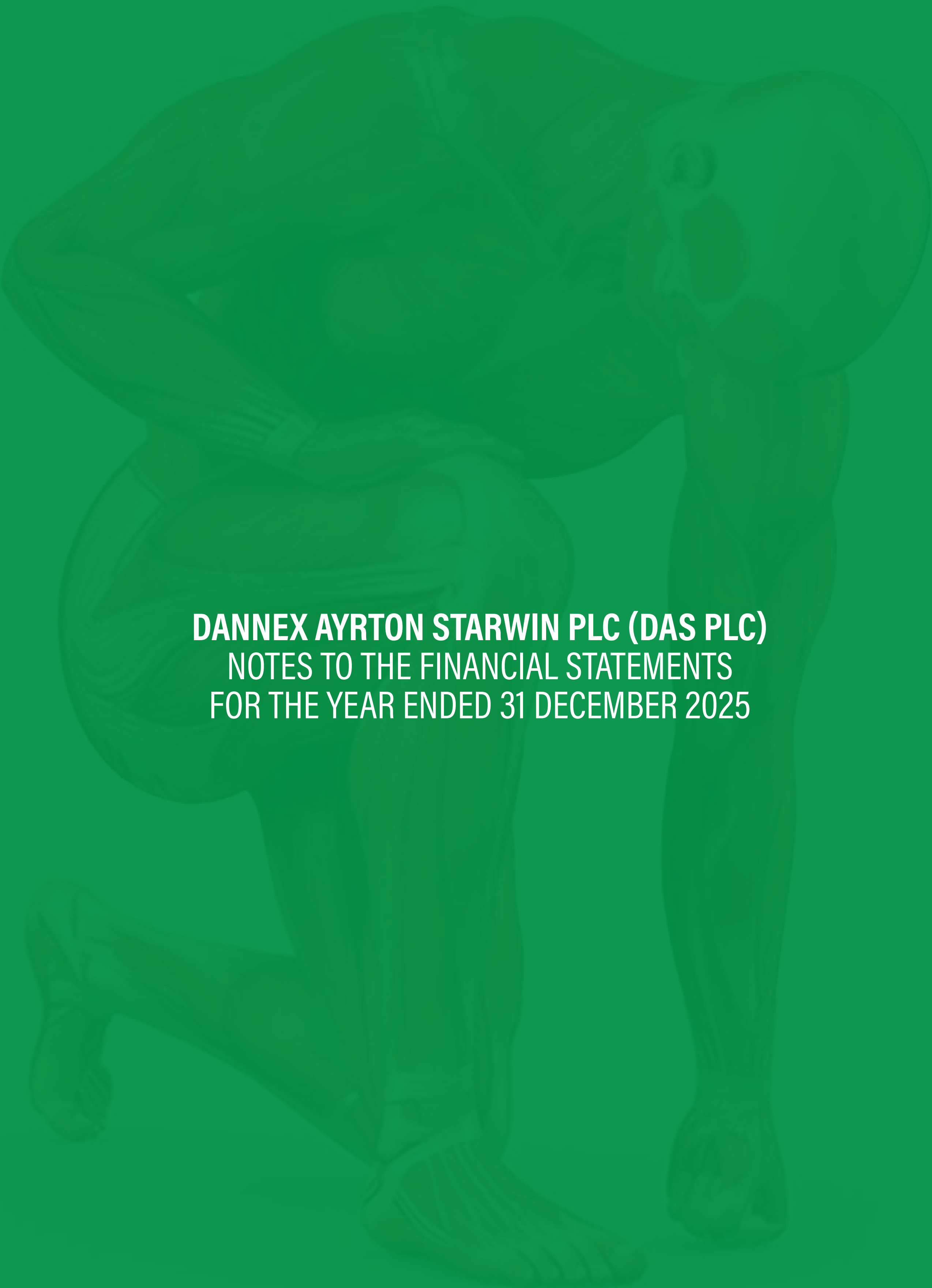
The notes on pages 58-106 are an integral part of these financial statements.

DANNEX AYRTON STARWIN PLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 GHS	2024 GHS
Cash flows from operating activities			
Profit for the year		14,654,621	10,407,411
Adjustments for:			
Depreciation	14 (a)	4,205,787	3,351,938
Amortisation of intangible assets	15	31,425	34,212
Impairment (reversal)/loss on financial assets	27	(2,371,648)	1,199,111
Unrealised exchange difference		(284,840)	(413,024)
Profit on disposal of equity investments	16	-	(447,064)
Finance costs	12	7,419,147	4,547,505
Profit on disposal of PPE	14(b)	(68,267)	(71,452)
Write off - intangible	15	2,117	-
Write off - property, plant and equipment	14	-	9,801
Tax expense	17(a)	4,294,535	4,015,944
		27,882,877	22,634,382
Changes in:			
Inventories		(12,475,497)	(8,577,705)
Trade and other receivables		(1,200,859)	(6,255,726)
Prepayments		(2,476,160)	(5,873,896)
Trade and other payables		3,465,788	14,658,015
Amount due to related party		(61,190)	48,285
Employee benefit obligations		794,576	1,193,722
Cash generated from operating activities		15,929,535	17,827,077
Interest paid	23	(7,277,151)	(4,498,664)
Income taxes paid	17(b)	(3,959,083)	(3,318,815)
Net cash from operating activities		4,693,301	10,009,598
Cash flows from investing activities			
Proceeds from sale of equity investments	16	-	3,637,064
Proceeds from sale of property, plant and equipment	14(b)	68,267	71,452
Acquisition of property, plant and equipment	14	(11,168,955)	(9,805,962)
Acquisition of intangible assets	15	(108,046)	(17,396)
Net cash used in investing activities		(11,208,734)	(6,114,842)
Cash flows from financing activities			
Proceeds from loans and borrowings	23	6,809,865	6,795,428
Repayment of loans and borrowings	23	(8,320,024)	(8,078,892)
Payment on lease liabilities	14(c)(v)	(634,722)	(470,763)
Net cash used from financing activities		(2,144,881)	(1,754,227)
Net increase in cash and cash equivalents		(8,660,314)	2,140,529
Cash and cash equivalents at 1 January		(5,521,717)	(7,674,700)
Effect of exchange rate fluctuations on cash held		90,695	12,454
Cash and cash equivalents at 31 December	20	(14,091,336)	(5,521,717)

The notes on pages 58-106 are an integral part of these financial statements.


CLOFEN Gel
Diclofenac Gel
Relief from
Bone and
Joint Pain
DAS PHARMA
Dannex Ayrton Starwin
Caring For Life
25g
Diclofenac Gel
Ayrtons
CLOFEN Gel
Ayrtons
CLOFEN Gel
25 g
Nonsteroidal anti-inflammatory agent for topical use
DASPLCGH
059 250 4500



DANNEX AYRTON STARWIN PLC (DAS PLC)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. REPORTING ENTITY

Dannex Ayrton Starwin Plc ("the Company") is a company incorporated and domiciled in Ghana. The Company's registered office can be found on page 2 of the annual report. The Company is primarily involved in the manufacturing, importing and selling of pharmaceutical products. The financial statements comprise the individual financial statements of the Company as at and for the year ended 31 December 2025.

Dannex Ayrton Starwin Plc is listed on the Ghana Stock Exchange.

2. BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with IFRS Accounting Standards and its interpretations issued by the International Accounting Standards Board ("IFRS Accounting Standards") as adopted by the Institute of Chartered Accountants, Ghana and in a manner required by the Companies Act, 2019 (Act 992).

Details of the Company's material accounting policies are included in Note 6.

3. FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Ghana Cedi (GHS) which is the Company's functional currency. All amounts have been rounded to the nearest Ghana Cedi, unless otherwise indicated.

4. USE OF JUDGEMENTS AND ESTIMATES

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

(a) Assumption and estimation uncertainties

Information about assumptions and estimation uncertainties at 31 December 2025 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

- **Note 22** – measurement of other long term benefit obligation, key actuarial assumptions;

- **Note: 17** – recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized; and

- **Note 27** – measurement of Expected Credit Loss (ECL) allowance for trade receivables: key assumptions in determining the expected credit loss rate.

4. Use of Judgements and Estimates - (Cont'd)

(i) Measurement of fair values

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

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

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

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

If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair measurement is 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.

Further information about the assumptions made in measuring fair values is included in Note 27(b)(ii) - Financial instruments.

5. BASIS OF MEASUREMENT

The financial statements have been prepared under the historical cost convention except for the following material items:

• Other long-term employee benefits recognised at the present value of the defined benefit obligations.

Changes in material accounting policy

(a) Lack of Exchangeability (Amendments to IAS 21)

In August 2023, the IASB amended IAS 21 to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

These new requirements will apply for annual reporting periods beginning on or after 1 January 2025. Early application is permitted (subject to any endorsement process).

The Company performed an assessment to identify if any of the currencies are not exchangeable by taking into account accessibility and restrictions. The adoption has not had any material impact on the disclosures or on the amounts reported in these financials

6. MATERIAL ACCOUNTING POLICIES

The material accounting policies set out below have been adopted and applied in these financial statements, unless otherwise stated.

6.1 Foreign currency

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rate at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in profit or loss.

Non-monetary assets and liabilities that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

6.2 Revenue from customers

The Company generates revenue primarily from the sale of pharmaceutical products. The Company sells its products primarily to two categories of customers:

- **Open Market:** Pharmaceutical Wholesalers, Pharmacies and Licensed OTC Sellers.

- **Institutions:** Hospitals, Clinics, Regional Health Directorates and Regional Medical Stores.

The Company recognises revenue at a point in time when the goods are delivered and have been accepted by the customer who acknowledges receipt by signing a waybill or the invoice. The Company considers its sale of goods as a single performance obligation. Invoices are generated as and when the pharmaceutical products are sold. Invoices are usually payable within 60 days. Returned goods, which are usually faulty and near expiry products, are replaced.

6.3 Employee benefits

(i) Short-term benefits

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

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions to a separate entity and will have no legal or constructive obligation to pay further amounts.

Obligations for contributions to defined contribution pension plans are recognised as an expense in profit or loss in the periods during which services are rendered by employees.

a. Social security contribution

Under a national pension scheme, the Company contributes 13% of employee's basic salary to the Social Security and National Insurance Trust (SSNIT) for employee pensions. The Company's obligation is limited to the relevant contributions, which have been recognised in the financial statements. The pension liabilities and obligations, however, rest with SSNIT.

6.3 Employee benefits

b. Tier 3 Pension fund and saving scheme

The Company has a Tier 3 Pension fund for staff and management under which the Company contributes 6.5% of employee's basic salary to the scheme.

(iii) Other long-term benefits

The Company's obligation in respect of long-term employee benefits other than pension plans is the amount of future benefit that employees have earned in return for their services in the current and prior periods. That benefit is discounted to determine its present value. The discount rate is the rate on long dated Government of Ghana bonds. Remeasurement are recognised in profit or loss in the period in which they arise.

6.4 Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, and any other costs directly attributable to bringing the asset to a working condition for its intended use. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Freehold land is not depreciated. The estimated useful lives for the current and comparative period are as follows:

• Right-of-use assets	50 – 91years
• Buildings	2% - 3%
• Laboratory, plant and machinery	10% - 20%
• Motor vehicle	20% - 25%
• Furniture and equipment	15% - 20%
• Computer equipment	25%- 33.3%

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Property, plant and equipment are derecognised upon disposal or when no future economic benefits are expected to flow to the Company from either their use or disposal. Gains or losses on derecognition of an item of property and equipment are determined by comparing the proceeds from disposal, if applicable, with the carrying amount of the item and are recognised directly in profit or loss.

Property, plant and equipment under construction are stated at initial cost and depreciated from the date the asset is available for use over its estimated useful life. Cost of capital work-in-progress includes the cost of materials and direct labour, and any other costs directly attributable to bringing the asset to a working condition for its intended use. Assets are transferred from capital work-in-progress to an appropriate category of property, plant and equipment when they become ready for its intended use.

6. MATERIAL ACCOUNTING POLICIES - CONT'D

6.5 Intangible assets

Intangible assets (Computer software and trademarks) that are acquired by the Company are measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in the profit or loss as incurred.
Amortisation is charged to profit or loss on a straight-line basis over the estimated useful lives of intangible assets. Computer software development costs recognised as assets are amortised over their estimated useful lives, which does not exceed four years. Trademark is amortised over an expected useful life of 3 years.

6.6 Inventories

Inventories are stated at the lower of cost or net realisable value. Net realisable value is the selling price less costs to sell. Cost is determined using the weighted average method and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

6.7 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of identified asset. This may be specified explicitly or implicitly and should be physically distinct or represent substantially all the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

- the Company has the right to obtain substantially all the economic benefits from the use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The company has the right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:

- the Company has the right to operate the asset; or
- the Company designed the asset in a way that predetermines how and for what purpose it will be used.

The Company as a Lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the commencement date. The right-ofuse asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before commencement date, plus any initial direct costs attributable to the lease contract and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise of:

- Fixed repayment, including in-substance fixed payments
- The effects of prepayments or rent-free periods
- Contractually-stipulated increases in rent payments
- Lease payments in an optional renewal period if the Company is reasonably certain to exercise an exercise option.

The lease liability is measured at amortised cost using the effective interest method. A re-measurement of the lease liability and right-of-use asset is required under the following circumstances:

(a) A change in future lease payment amount due to a market rent review;

(b) A change in fixed future lease payment amount due to rent being linked to an inflation index;

(c) A change in expected lease term (e.g. no longer expect to exercise extension option or now expect to exercise an early termination option).

6.7 Leases

When the lease liability is re-measured in this way, a corresponding adjustment is made to the current amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use asset in property, plant and equipment and lease liabilities in the statement of financial position.

Short term leases and leases of low-value assets
The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases of property that have a lease term of 12 months or less. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

6.8 Cash and cash equivalents

Cash and cash equivalents as presented in the statement of financial position comprise cash on hand, bank balances and highly liquid investments with maturities of three months or less in money market instruments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

6. MATERIAL ACCOUNTING POLICIES - CONT'D

6.9 Financial instruments

(i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair values plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

a. Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI-equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company has made an irrevocable election to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirement to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

(b) Financial assets - Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for

the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets. Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

(c) Financial assets - assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:
- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the sole payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

6. MATERIAL ACCOUNTING POLICIES - CONT'D

1. Financial assets - Subsequent measurement and gains and losses

Financial assets at amortised cost
These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

1. Financial liabilities - Classification, subsequent measurement and gains and losses
Financial liabilities are classified as measured at amortised cost and are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Other financial liabilities comprise trade and other payables, related party payables and bank overdraft.

(iii) Derecognition

a. Financial assets
The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all the risks and rewards of the transferred assets. In these cases, transferred assets are not derecognised.

b. Financial liabilities
The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified, and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(c) Impairment

(i) Non-derivative financial assets
Financial instruments and contract assets
The Company recognises loss allowances for Expected Credit Losses (ECLs) on financial assets measured at amortised cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition are measured at 12 month ECLs.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

6. MATERIAL ACCOUNTING POLICIES - CONT'D

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full due to bankruptcy
- there are adverse changes in the payment status of debtors
- the financial asset is more than 90 days past due (For trade receivables for open market customers, default is 183 days and above. For institutional customers 365 days and above)

The Company considers a debt security to have low credit risk when its credit rating is equivalent to the globally understood definition of "investment grade".

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- the financial asset is more than 90 days past due (For trade receivables for open market customers, default is 183 days and above. For institutional customers 365 days and above).
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation;

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

6. MATERIAL ACCOUNTING POLICIES - CONT'D

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery.

The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Bad debt recovery

Recoveries are recognised when cash is received and presented in other operating income.

Offsetting

Financial assets and financial liabilities are offset 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 amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

6.10 Finance cost

Finance costs comprise interest expense on borrowings and interest expense on lease liability recognised in profit or loss.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying assets are recognised in profit or loss using the effective interest method. The Company has presented interest expense on the lease liability separately from the depreciation charge for the right-of-use asset.

6.11 Income tax

Income tax expense on profit or loss for the year comprises current and deferred tax. Tax is recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

Current tax is the expected tax payable or receivable on taxable income or loss 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.

The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The following temporary differences are not provided for: the initial recognition of goodwill;

6. MATERIAL ACCOUNTING POLICIES - CONT'D

the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax is measured at tax rates that are expected to be applied to temporary differences when they reverse.

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

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences, differences when they reverse, using tax rates enacted or substantially enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or the tax assets and liabilities will be realised simultaneously.

6.12 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of equity shares outstanding after adjustment for the effects of all dilutive potential equity shares.

6.13 Operating profit

Operating profit is the result generated from the continuing principal revenue-producing activities of the Company as well as other income and expenses related to operating activities. Operating profit excludes net finance costs and income taxes.

6.14 Segment reporting

Operating segments reflect the Company's management structure and the way financial information is regularly reviewed by the Chief Executive Officer. Operating segments are reported in a manner consistent with internal reporting provided to the Chief Executive Officer (Chief Operating Decision-Maker (CODM)).

The Company operates as a single unit that manufactures Syrups, Tablets, Creams/ Ointments, Suspensions, Disinfectants, Lozenges, Powders, Capsules and Emulsions.

6. MATERIAL ACCOUNTING POLICIES - CONT'D

6.15 New standard and interpretation issued not yet effective

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025 and have not been applied in preparing these financial statements. Those which may be relevant to the Company are set out below. The Company does not plan to adopt these standards early. These will be adopted in the period that they become mandatory unless otherwise indicated:

Standard/ Interpretation		Effective date Periods beginning on or after
IFRS 9 and IFRS 7 amendments	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
IFRS 9 and IFRS 7 amendments	Contracts Referencing Nature-_dependent Electricity	1 January 2026
IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 amendments	Annual Improvements to IFRS Accounting Standards	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

Amendments to the Classification and Measurement of Financial Instruments (Amendment to IFRS 9 and IFRS 7)

The International Accounting Standards Board (IASB) issued amendments to the classification and measurement requirements in IFRS 9 Financial Instruments. The key amendments include the following:

• Settlement of financial liabilities through electronic payment systems: The amendments clarify that a financial liability is derecognised on the 'settlement date'. However, the amendments provide an exception for the derecognition of financial liabilities. This exception allows the company to derecognise its trade payable before the settlement date when it uses an electronic payment system, provided that specified criteria are met.

• Additional SPPI (solely payment of principal and interest) Test for Contingent Features: The amendments introduce an additional SPPI test for financial assets with contingent features that are not directly related to a change in basic lending risks or costs – for example, where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract. Under the amendments, certain financial assets, including those with ESG-linked features, could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature.

• Clarification on Contractually Linked Instruments (CLIs): The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. They also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test).

• Additional Disclosure Requirements: The amendments require additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial

6. MATERIAL ACCOUNTING POLICIES - CONT'D

6.15 New standard and interpretation issued not yet effective - cont'd

instruments with contingent features that are not directly related to a change in basic lending risks or costs and are not measured at fair value through profit or loss.

The Company is yet to assess the potential impact on the financial statements

The amendments apply for reporting periods beginning on or after 1 January 2026. Early adoption is permitted.

Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity
Companies face challenges in applying IFRS 9 Financial Instruments to contracts referencing nature-dependent electricity – sometimes referred to as renewable power purchase agreements (PPAs). The International Accounting Standards Board (IASB) has now amended IFRS 9 to address these challenges. The amendments include guidance on:

- the 'own-use' exemption for purchasers of electricity under such PPAs, and
- hedge accounting requirements for companies that hedge their purchases or sales of electricity using PPAs.

Amendments for the own-use exemption
The amendments allow a company to apply the own-use exemption to power purchase agreements (PPAs) if the company has been, and expects to be, a net-purchaser of electricity for the contract period. This assessment considers the variability in the amount of electricity expected to be generated due to the seasonal cycle of the natural conditions and the variability in the entity's demand for electricity due to its operating cycle.

Where a company applies the own-use exemption to a PPA contract under the amendments, it would not recognise the PPA in its statement of financial position. Where this is the case, a company is required to disclose further information such as:

- contractual features exposing the company to variability in electricity volume and the risk of oversupply;
- estimated future cash flows from unrecognised contractual commitments to buy electricity in appropriate time bands;
- qualitative information about how the company has assessed whether a contract might become onerous; and
- qualitative and quantitative information about the costs and proceeds associated with purchases and sales of electricity, based on the information used for the 'net-purchaser' assessment.

The amendments apply retrospectively using facts and circumstances at the beginning of the reporting period of initial application (without requiring prior periods to be restated).

Amendments for hedge accounting
Virtual PPAs and PPAs that do not meet the own-use exemption are accounted for as derivatives and measured at FVTPL. Applying hedge accounting could help companies to reduce profit or loss volatility by reflecting how these PPAs hedge the price of future electricity purchases or sales.

Subject to certain conditions, the amendments permit companies to designate a variable nominal volume of forecasted sales or purchases of renewable electricity as the hedged transaction, rather than a fixed volume based on P90 estimates. The variable hedged volume is based on the variable volume expected to be delivered by the generation facility referenced in the hedging instrument, facilitating compliance with hedge accounting requirements.

The amendments apply prospectively to new hedging relationships designated on or after the date of initial application. They also allow companies to discontinue an existing hedging relationship, if the same hedging instrument (i.e. the nature-dependent electricity contract) is designated in a new hedging relationship applying the amendments.

The Company is not likely to be impacted by this new standard.

These amendments apply for reporting periods beginning on or after 1 January 2026. Early application is permitted.

6. MATERIAL ACCOUNTING POLICIES - CONT'D

6.15 New standard and interpretation issued not yet effective - cont'd

Annual Improvements to IFRS Accounting Standards

IFRS 1 First-time Adoption of International Financial Reporting Standards	Paragraphs B5–B6 of IFRS 1 First-time Adoption of International Financial Reporting Standards was amended to: a. improve their consistency in wording with the requirements in IFRS 9 Financial Instruments; and b. add cross-references to improve the understandability of IFRS 1.
IFRS 7 Financial Instruments: Disclosures	**1. Gain or loss on derecognition.** The amendment addresses a potential confusion in paragraph B38 of IFRS 7 arising from an obsolete reference to a paragraph that was deleted from the standard when IFRS 13 Fair Value Measurement was issued. **2. Disclosure of deferred difference between fair value and transaction price.** The amendment addresses an inconsistency between paragraph 28 of IFRS 7 and its accompanying implementation guidance that arose when a consequential amendment resulting from the issuance of IFRS 13 was made to paragraph 28, but not to the corresponding paragraph in the implementation guidance. **3. Introduction and credit risk disclosures.** The amendment addresses a potential confusion by clarifying in paragraph IG1 that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 and by simplifying some explanations.
IFRS 9 Financial Instruments	**1. Initial measurement of trade receivables.** The amendments remove the conflict between IFRS 9 and IFRS 15 over the amount at which a trade receivable is initially measured. Under IFRS 15, a trade receivable may be recognised at an amount that differs from the transaction price – e.g. when the transaction price is variable. Conversely, IFRS 9 requires that companies initially measure trade receivables without a significant financing component at the transaction price. The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15. Amendment on trade receivables could prompt accounting policy change **2. Derecognition of a lease liability.** If a lease liability is derecognised, then the derecognition is accounted for under IFRS 9. However, when a lease liability is modified, the modification is accounted for under IFRS 16 Leases. The IASB's amendment states that when lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit or loss.
IFRS 10	The amendment addresses a potential confusion arising from an inconsistency between paragraphs B73 and B74 of IFRS 10 related to an investor determining whether another party is acting on its behalf by aligning the language in both paragraphs.
IAS 7 Statement of Cash Flows	This amendment replaces the term 'cost method' in paragraph 37 of IAS 7 with 'at cost'.

6. MATERIAL ACCOUNTING POLICIES - CONT'D

6.15 New standard and interpretation issued not yet effective - cont'd

Annual Improvements to IFRS Standards - cont'd

The Company is yet to assess the potential impact on the financial statements.

These amendments are effective for annual periods beginning on or after 1 January 2026. Earlier application is permitted.

Presentation and Disclosure in Financial Statements (IFRS 18)

IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements.

The new standard introduces the following key new requirements:

- It promotes a more structured income statement, in particular, it introduces a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be classified into three new distinct categories, operating, investing, and financing, based on a company's main business activities.
- All companies are required to report the newly defined 'operating profit' subtotal – an important measure for investors' understanding of a company's operating results – i.e. investing and financing results are specifically excluded. This means that the results of equity-accounted investees are no longer part of operating profit and are presented in the 'investing' category.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhance guidance is provided on how to group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes. Companies are discouraged from labelling items as 'other' and will now be required to disclose more information if they continue to do so.
- Entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.
- It also requires Companies to analyse their operating expenses directly on the face of the income statement – either by nature, by function or using a mixed presentation. If any items are presented by function on the face of the income statement (e.g. cost of sales), then a company provides more detailed disclosures about their nature.

The Company is not likely to be impacted by this new standard.

IFRS 18 is effective from 1 January 2027 and applies retrospectively. It is available for early adoption.

Subsidiaries without Public Accountability: Disclosures (IFRS 19)

Subsidiaries of companies using IFRS Accounting Standards can substantially reduce their disclosures and focus more on users' needs following the release of IFRS 19 Subsidiaries without Public Accountability: Disclosures by the International Accounting Standards Board.

For those subsidiaries that don't currently report under IFRS Accounting Standards, the new standard also offers a practical way of reducing reporting costs – by removing the need to maintain two separate sets of accounting records for group reporting purposes if IFRS 19 is applied.

A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date:

- it does not have public accountability;
- its parent produces consolidated financial statements under IFRS Accounting Standards.

A subsidiary applying IFRS 19 is required to clearly state in its explicit and unreserved statement of compliance with IFRS Accounting Standards that IFRS 19 has been adopted.

The Company is yet to assess the potential impact on the financial statements.

IFRS 19 is effective from 1 January 2027. It is available for early adoption.

7. REVENUE

(a) Revenue stream

The Company generates revenue primarily from the sale of pharmaceutical products.

	2025	2024
	GHS	GHS
Revenue from sale of goods- point-in-time	189,906,296	173,108,660

(b) Disaggregation of revenue from contracts with customers

Revenue from contracts with customers is disaggregated by primary customer profiles and timing of revenue recognition (which is at a point in time).

	2025	2024
Type of customer	GHS	GHS
Open market	185,177,189	159,807,619
Institutions	4,729,107	13,301,041
	189,906,296	173,108,660

8. COST OF SALES

	2025	2024
	GHS	GHS
Cost of raw material consumed and changes in finished goods and work-in-progres	62,300,384	58,367,583
Depreciation of property, plant and equipment	2,189,199	1,594,546
Staff Cost Note 10(i)	12,356,858	10,316,418
Overheads	10,431,293	8,044,536
	87,277,734	78,323,083

9. SELLING AND DISTRIBUTION EXPENSES

	2025	2024
	GHS	GHS
Advertising and promotion	2,270,031	2,205,624
Depreciation of property, plant and equipment	1,409,387	1,134,562
Other selling and distribution expenses	6,686,812	5,964,570
Hotel Accommodation and allowances	1,453,490	1,295,668
Motor Vehicle Expenses	2,514,818	2,055,472
Staff cost Note 10(i)	5,162,997	3,248,708
Short term leases	751,028	698,912
Repairs and maintenance	2,306,634	2,000,193
	22,555,197	18,603,709

10. GENERAL AND ADMINISTRATIVE EXPENSES

	2025	2023
	2024	GHS
Auditor's remuneration	556,000	490,000
Amortisation	31,423	34,212
Communication expenses	1,398,150	1,599,714
Depreciation	607,201	622,830
Directors' remuneration	13,815,979	16,579,625
Donations	201,000	54,076
Exchange difference	-	868,560
Legal and professional expenses	1,263,924	1,243,872
Other general & admin expenses	3,764,841	2,511,123
Penalties and fines	610	67,236
Repairs and maintenance	4,019,969	3,534,480
Short term leases	237,723	201,403
Rate and insurance	1,360,124	1,125,252
Sanitation	437,756	437,929
Security	822,433	808,969
Bank charges	1,036,172	892,595
Subscriptions and renewals	430,110	390,279
Staff costs Note 10(i)	25,211,213	22,983,358
Travelling and transport	1,046,858	1,765,809
Utilities	478,266	456,752
	56,719,752	56,668,074

10. GENERAL AND ADMINISTRATIVE EXPENSES - CONT'D

(i) Staff costs under cost of sales, selling and distribution and general and administrative expenses:

	2025	2024 GHS
Cost of sales	12,356,858	10,316,418
Selling and distribution expenses	5,162,997	3,248,708
General and administrative expenses	25,211,213	22,983,358
	42,731,068	36,548,484

This is made up of:		
Salaries and wages	37,427,019	32,490,805
Retirement benefit costs– Defined contribution plan:		
-Tier 3 pension contributions	1,183,766	989,253
-Social Security contributions	2,398,357	1,892,121
Other long-term benefits:		
-Other long-term benefits See Note: 22	1,721,926	1,176,305
	42,731,068	36,548,484
The average number of employees at the end of the period	588	599

11. OTHER OPERATING INCOME

	2025 GHS	2024 GHS
Sundry income	84,329	137,661
Profit on disposal of investment	-	447,064
Investment income	1,889	-
Exchange difference	1,864,473	-
Profit on disposal of property, plant and equipment	68,267	71,452
	2,018,958	656,177

Included in sundry income is bad debt recovered of GHS 25,958 (2024: GHS 76,125) and proceeds from scraps of GHS 42,035 (2024: GHS30,401).

12. FINANCE COSTS

	2025 GHS	2024 GHS
Finance costs		
Interest on loans and borrowings	2,007,402	2,002,544
Interest on overdraft	4,625,149	1,810,023
Interest expense on leases	786,576	734,938
	7,419,127	4,547,505

13. EARNINGS PER SHARE

The calculation of basic EPS has been based on the following profit attributable to ordinary shareholders and weighted average number of equity shares outstanding.

	2025 GHS	2024 GHS
Profit attributable to equity holders	14,654,621	10,407,411
Weighted average number of equity shares in issue Note 21(a)	84,765,899	84,765,899
Basic/Diluted earnings per share (GHS per share)	0.1729	0.1228

At the reporting date, the basic earnings per share was the same as diluted earnings per share as there were no outstanding shares on conversion which could increase the weighted average number of equity shares in issue.

14. PROPERTY, PLANT & EQUIPMENT

2025	Leasehold land and Building, Freehold land	Plant and Machinery	Furniture and Equipment	Motor Vehicles	Computer Equipment	Under Construction	Total
Cost	**GHS**	**GHS**	**GHS**	**GHS**	**GHS**	**GHS**	**GHS**
At 1 January 2025	22,183,068	10,096,270	8,653,464	9,148,966	2,787,758	3,404,357	56,273,883
Additions	999,433	1,353,514	2,361,465	3,487,237	161,064	2,806,242	11,168,955
Disposals	-	(36,993)	-	(131,835)	(8,112)	-	(176,940)
Transfers	19,148	-	59,123	-	63,856	(142,127)	-
Reclassifications	-	101,322	(101,322)	-	-	-	-
Balance at 31 December 2025	**23,201,649**	**11,514,113**	**10,972,730**	**12,504,368**	**3,004,566**	**6,068,472**	**67,265,898**
Accumulated Depreciation							
At 1 January 2025	4,026,987	7,637,763	4,796,099	5,939,830	2,263,469	-	24,664,148
Charge for the year	626,687	612,720	1,194,135	1,461,970	310,275	-	4,205,787
Release on disposals/write off	-	(77,373)	(57,898)	(8,713)	(32,956)	-	(176,940)
Balance at 31 December 2025	**4,653,674**	**8,173,110**	**5,932,336**	**7,393,087**	**2,540,788**	**-**	**28,692,995**
Carrying Amounts							
At 31 December 2025	**18,547,975**	**3,341,003**	**5,040,394**	**5,111,281**	**463,778**	**6,068,472**	**38,572,903**

There was no indication of impairment of property, plant and equipment held by the Company at the reporting date and 31 December 2024. The Company's leasehold land and building, plant, equipment and machinery have been used as security for loan and overdraft facilities held with EXIM Bank and GCB Bank Limited. Carrying amount of assets used as collateral for the loan is GHS 17,012,751.97.

Right-of-use assets are included in leasehold land and building, freehold land and motor vehicle with carrying amounts of GHS 10,878,978 and GHS 4,809,466 respectively.

14. PROPERTY, PLANT & EQUIPMENT - CONT'D

2024	Leasehold land and Building, Freehold land	Plant and Machinery	Furniture and Equip-ment	Motor Vehicles	Computer Equipment	Under Construction	Total
	GHS	GHS	GHS	GHS	GHS	GHS	GHS
Cost							
At 1 January 2024	18,306,891	8,135,851	5,876,479	7,697,818	2,295,869	4,352,023	46,664,931
Additions	2,870,824	1,958,390	2,791,423	1,550,809	492,389	142,127	9,805,962
Transfers/re-classifications	1,005,353	68,577	(5,137)	21,000	–	(1,089,793)	–
Disposals	-	(66,548)	-	(120,661)	-	-	(187,209)
Write-off	-	-	(9301)	-	(500)	-	(9801)
Balance at 31 December 2024	**22,183,068**	**10,096,270**	**8,653,464**	**9,148,966**	**2,787,758**	**3,404,357**	**56,273,883**
Accumulated Depreciation							
At 1 January 2024	3,537,250	7,260,890	3,941,118	4,793,287	1,966,874	-	21,499,419
Charge for the year	489,737	443,421	854,981	1,267,204	296,595	-	3,351,938
Release on dis-posals/Write-off	-	(66,548)	-	(120,661)	-	-	(187,209)
Balance at 31 December 2024	**4,026,987**	**7,637,763**	**4,796,099**	**5,939,830**	**2,263,469**	**-**	**24,664,148**
Carrying Amounts							
At 31 December 2024	**18,156,081**	**2,458,507**	**3,857,365**	**3,209,136**	**524,289**	**3,404,357**	**31,609,735**

(a) Depreciation

Depreciation has been charged in the financial statements as follows:

	2025	2024
	GHS	GHS
Cost of sales	2,189,199	1,594,546
Selling and distribution expenses	1,409,387	1,134,562
General and administrative expenses	607,201	622,830
	4,205,787	**3,351,938**

14. PROPERTY, PLANT & EQUIPMENT - CONT'D

(b) Disposal of property, plant and equipment

	2025	2024
	GHS	GHS
Cost	176,940	187,209
Accumulated depreciation	(176,940)	(187,209)
Carrying amount	-	-
Proceeds of sale	(68,267)	(71,452)
(Profit)/Loss on disposal of property, plant and equipment	**(68,267)**	**(71,452)**

(c) Leases

(i) Leases as a lessee

The Company leases land and buildings and motor vehicles. The land leases typically run for a period of 50 to 91 years and buildings for a period of 1 to 2 years. For lease of buildings that run for a period of 1 year, the Company has elected not to recognise right-of-use and lease liabilities for these leases because they are short-term leases. In 2025, the Company entered into new lease agreements to acquire new motor vehicles for a period of 5 years.

(ii) Right-of-use assets

Right-of-use assets are presented as part of property, plant and equipment.

Cost	Land & Buildings GHS	Motor Vehicles GHS	Fixtures and Equipment GHS	Total GHS
Balance at 1 January 2025	11,835,988	4,451,156	-	16,287,144
Additions	787,498	3,207,784	992,792	4,988,074
Balance at 31 December 2025	12,623,486	7,658,940	992,792	21,275,218
Balance at 1 January 2024	10,665,722	3,018,598	-	13,684,320
Additions	1,170,266	1,432,558	-	2,602,824
Balance at 31 December 2024	11,835,988	4,451,156	-	16,287,144
Accumulated depreciation				
Balance at 1 January 2025	1,421,682	1,683,222	-	3,104,904
Charge for the year	322,826	1,166,252	16,547	1,505,625
Balance at 31 December 2025	1,744,508	2,849,474	16,547	4,610,529
Balance at 1 January 2024	1,151,524	836,403	-	1,987,927
Charge for the year	270,158	846,819	-	1,116,977
Balance at 31 December 2024	1,421,682	1,683,222	-	3,104,904
Carrying amount				
At 31 December 2025	**10,878,978**	**4,809,466**	**976,245**	**16,664,689**
At 31 December 2024	**10,414,306**	**2,767,934**	**-**	**13,182,240**

14. PROPERTY, PLANT & EQUIPMENT - CONT'D

(c) Leases (cont'd)

	2025	2024
(iii) **Amount recognised in the statement of profit or loss**	**GHS**	**GHS**
Interest on lease liabilities	786,576	734,938
Expenses relating to short-term leases	988,751	900,315
(iv) **Amounts recognised in the statement of cash flows** Total cash outflow for leases*	2,393,177	2,076,898

(v) Lease liabilities included in the statement of financial position at 31 December

	2025	2024
	GHS	**GHS**
Balance at beginning	3,143,451	2,152,538
Interest on lease liabilities	786,576	734,938
Additional lease	4,105,068	1,432,558
Principal payments	(634,722)	(470,763)
Interest payments	(769,704)	(705,820)
Balance at 31 December	6,630,669	3,143,451
Less than one year	1,362,217	605,184
More than one year	5,268,452	2,538,267
	6,630,669	3,143,451

*Short term lease and interest on lease payments are classified as operating activities

Extension options

Some leases of office premises contain extension options exercisable by the Company up to one year before the end of the non-cancellable contract period. Where practicable, the Company seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Company and not by the lessors. The Company assesses at lease commencement due date whether it is reasonably certain to exercise the extension options. The Company reassesses whether it is reasonably certain to exercise the options if there is significant event or significant changes in circumstances within its control.

The Company has assessed that all contractual extension options will be exercised and have therefore included all potential future lease payments in the calculation of the lease liability.

15. INTANGIBLE ASSETS

	Software	Trademark	Total
Cost	**GHS**	**GHS**	**GHS**
Balance at 1 January 2025	1,022,851	322,073	1,344,924
Additions	108,046	-	108,046
Write- off	-	(2,180)	(2,180)
Balance at 31 December 2025	1,130,897	319,893	1,450,790
Balance at 1 January 2024	1,022,851	304,677	1,327,528
Additions	-	17,396	17,396
Balance at 31 December 2024	1,022,851	322,073	1,344,924
Accumulated amortisation			
Balance at 1 January 2025	998,936	305,176	1,304,112
Charge for the year	26,283	5,142	31,425
Write- off	-	(63)	(63)
Balance at 31 December 2025	1,025,219	310,255	1,335,474
Balance at 1 January 2024	965,223	304,677	1,269,900
Charge for the year	33,713	499	34,212
Balance at 31 December 2024	998,936	305,176	1,304,112
Carrying amount			
At 31 December 2025	**105,678**	**9,638**	**115,316**
At 31 December 2024	**23,915**	**16,897**	**40,812**

16. EQUITY INVESTMENTS AT FVOCI

	2025 GHS	2024 GHS
Balance at beginning	-	3,190,000
Net change in fair value	-	-
Disposal	-	(3,190,000)
Balance at 31 December	-	-
Proceeds of sale	-	3,637,064
Profit on disposal of equity investments	-	(447,064)

This relates to the value of 374,955 equity shares (0.169% of shareholding) in Stanbic Bank Ghana Limited. The Company designated these investments at FVOCI because these equity securities represent investments that the Company had intended to hold for long term strategic purposes prior to 2023.

In 2024, the Company disposed of the equity investment for strategic reasons. The cumulative gain of GHS 901,111 relating to these investments was transferred to retained earnings.

17. INCOME TAXES

(a) Amounts recognised in profit or loss

	2025	2024
	GHS	GHS
Corporate tax expense	4,951,511	5,067,907
Effect of tax audit adjustment	-	386,918
Growth and sustainability levy	473,729	360,584
Total current tax expense	5,425,240	5,815,409
Deferred tax	(1,130,705)	(1,799,465)
Total income tax expense	**4,294,535**	**4,015,944**

(b) Current tax assets and liabilities

	Balance at 1 Jan	Charge for the year	Payments/ tax credits during the year	Adjustment	Balance at 31 Dec
2025	**GHS**	**GHS**	**GHS**	**GHS**	**GHS**
Income tax					
Up to 2024	1,903,709	-	-	-	1,903,709
2025	-	4,951,511	(3,887,273)	-	1,064,238
	1,903,709	4,951,511	(3,887,273)	-	2,967,947
Growth and sustainability levy	(83,863)	473,729	(71,810)	-	318,056
Total	1,819,846	5,425,240	(3,959,083)	-	3,286,003

	Balance at 1 Jan	Charge for the year	Payments/ tax credits during the year	Adjustment	Balance at 31 Dec
2024	**GHS**	**GHS**	**GHS**		**GHS**
Income tax					
Up to 2023	(653,903)	-	-	386,918	(266,985)
2024	-	5,067,907	(2,897,213)	-	2,170,694
	(653,903)	5,067,907	(2,897,213)	386,918	1,903,709
Growth and sustainability levy	(22,845)	360,584	(421,602)	-	(83,863)
Total	(676,748)	5,428,491	(3,318,815)	386,918	1,819,846

Taxes paid comprise of utilisation of tax credits amounting to GHS 64,834 (2024: GHS 77,487) and payments amounting GHS (3,894,249)(2024: GHS (3,241,337).

Tax positions up to the 2023 year of assessment have been agreed with the tax authorities. The remaining tax position is subject to agreement with the tax authorities.

17. INCOME TAXES - CONT'D

(c) Reconciliation of effective tax rate

	2025 %	2025 GHS	2024 %	2024 GHS
Profit/(loss) before tax		18,949,156		14,423,355
Income tax using domestic tax rate	25.00	4,737,289	25.00	3,605,839
Expenses not deductible for tax purposes	10.46	1,982,357	15.07	2,173,539
Tax at different rate	2.50	473,729	2.50	360,584
Effect of tax audit adjustment	-	-	2.68	386,918
Tax exempt income	(15.30)	(2,898,840)	(17.41)	(2,510,936)
Tax expenses	22.66	4,294,535	27.84	4,015,944

(d) Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets	Liabilities	2025 Total	Assets	Liabilities	2024 Total
	GHS	GHS	GHS	GHS	GHS	GHS
Property, plant and equipment	174,432	-	174,432	-	(1,330,133)	(1,330,133)
Employee benefit obligations	1,670,552	-	1,670,552	1,471,938	-	-
Equity investment	-	-	-	-	-	-
Inventories	207,515	-	207,515	115,867	-	115,867
Finance cost	-	(71210)	(71210)	-	-	-
Trade receivables	325,183	-	325,183	918,095	-	918,095
	2,377,682	**(71,210)**	**2,306,472**	**2,505,900**	**(1,330,133)**	**1,175,767**

17. INCOME TAXES - CONT'D

(i) Movements in temporary differences during the year

	Balance at 1 January	Recogn'd in profit or loss	Recogn'd in OCI	Balance at 31 December
For the year ended 31 December 2025	**GHS**	**GHS**	**GHS**	**GHS**
Property, plant and equipment	(1,330,133)	1,504,565	-	174,432
Employee benefit obligations	1,471,938	198,614	-	1,670,552
Inventories	115,867	91,648	-	207,515
Unrealized exchange gain	-	(71,210)	-	(71,210)
Trade receivables	918,095	(592,912)	-	325,183
	1,175,767	**1,130,705**	**-**	**2,306,472**

	Balance at 1 January	profit or loss	Recogn'd in OCI	Balance at 31 December
For the year ended 31 December 2024	**GHS**	**GHS**	**GHS**	**GHS**
Property, plant and equipment	(1,633,210)	303,077	-	(1,330,133)
Employee benefit obligations	1,173,507	298,431	-	1,471,938
Equity investment	(797,500)	797,500	-	-
Tax losses	-	-	-	-
Inventories	15,188	100,679	-	115,867
Finance costs	-	-	-	-
Trade receivables	618,317	299,778	-	918,095
	(623,698)	**1,799,465**	**-**	**1,175,767**

18. INVENTORIES

See accounting policy in Note 6.6

	2025	2024
	GHS	GHS
Raw and packaging materials	33,900,292	26,320,181
Work-in-progress	394,199	1,468,360
Consumable spares	2,347,555	2,875,564
Finished goods	11,721,950	5,224,394
	48,363,996	35,888,499

The value of raw and packaging materials was determined after writing down the inventory cost due to obsolescence of GHS 830,057 (2024: GHS 463,465). The write-downs are included in cost of sales. Inventory recognised in cost of sales is GHS 87,277,734 (2024:GHS 78,323,083).

19. TRADE AND OTHER RECEIVABLES

	2025	2024
	GHS	GHS
Trade receivables	21,563,057	20,237,299
Impairment allowance Note 27.c.ii	(1,300,733)	(3,672,381)
Trade receivables, net	20,262,324	16,564,918
Staff receivables	428,348	673,150
Other receivables	119,903	-
	20,810,575	17,238,068

The maximum amount due from employees of the Company during the year amounted to approximately GHS 428,348 (2024: GHS 673,150).

Included in the staff receivables is an amount of GHS 53,428 (2024: GHS 145,116) relating to advances and accountable imprest to management staff.

During the year, an amount of GHS (2,371,648) was reversed as impairment gain. (2024: GHS 1,199,111).

Credit and market risks, and impairment losses

Information about the Company's exposure to credit and market risks, and impairment losses for trade receivables is included in Note 27.

20. CASH AND CASH EQUIVALENTS AND BANK OVERDRAFT

	2025	2024
	GHS	GHS
Bank balances	4,466,485	4,622,719
Cash balances	140,839	148,243
Cash and cash equivalents in the statement of financial position	4,607,324	4,770,962
Bank overdrafts *	(18,698,660)	(10,292,679)
Cash and cash equivalents in the statement of cash flows	(14,091,336)	(5,521,717)

*Included in bank overdrafts are:

a) A credit facility totalling GHS 14,000,000 obtained from GCB Bank Ltd at 30% (GRR 29.35% plus 0.65%). (2024: credit facilities totalling GHS 8,000,000 were obtained from GCB Bank Limited at the rate of 20% for GHS 6,000,000 (under 1D1F) and at a commercial rate of 30.31% for GHS 2,000,000. The 1D1F subsidy ended in October 2024 and the total credit facilities of GHS 8,000,000 was charged at commercial rate of 30% (29.35% plus 0.65 %), which is used to finance working capital.)

b) An import finance facilities (IFF) of GHS 12,000,000 obtained from GCB Bank Ltd at 30% (GRR 29.35% plus 0.65%). (2024: GHS 6,000,000 at 20% (under 1D1F) and GHS 2,000,000 at 30.31% commercial rate. The 1D1F subsidy ended in October 2024 and the total credit facilities of GHS 8,000,000 was charged at commercial rate of 30% (29.35% plus 0.65 %) which is used to finance importation of raw materials.)

These facilities are payable on demand and expire 12 months from the date of disbursement. The facilities will expire on 20 March 2026.

At the reporting date, the Company recorded a bank ledger balance of GHS (4,466,485) (2024: GHS (4,622,719)) in its statement of financial position as compared to the bank statements balance of GHS (4,632,102) (2024: GHS (4,977,471)). The transactions making up the difference between the bank ledger balance and the bank statements balance amounting to GHS 165,617 (2024: GHS (354,752)), which includes various reconciling items such as unpresented cheques, uncredited lodgements and unresolved debit and credit items on the bank statements.

Subsequent to the year end, reconciling items amounting to GHS (160,943) (2024:GHS (335,430)) were resolved and reflected in the financial statement as appropriate.

21. STATED CAPITAL AND RESERVES

(a) Stated capital

See accounting policy in Note 6.9

	No. of Shares		Proceeds	
Authorized	**2025**	**2024**	**2025**	**2024**
	GHS	**GHS**	**GHS**	**GHS**
Equity shares of no par value	500,000,000	500,000,000		
Issued				
For cash	84,765,899	84,765,899	33,058,701	33,058,701

There is no share in treasury and no call or instalment unpaid on any share. Additionally, there are no called- up shares.

Holders of these shares are entitled to dividend as declared from time to time and are entitled to one vote per share of general meetings of the Company.

(b) Retained earnings

From the inception of the Company, retained earnings comprise the net amount after the equity share exchange as part of the merger arrangement between Dannex Limited, Ayrton Drug Manufacturing Limited and Starwin Products Limited. Subsequently, it represents the accumulation of profit or losses and gain from the remeasurement of employee benefit obligations.

22. EMPLOYEE BENEFITS OBLIGATION

(a) Other long-term benefits

Long service award is an unfunded scheme to reward staff for their continuous and dedicated service to the Company. Staff who serve for ten years and above are awarded with cash donations. The plan is not funded. The awards vary depending on the number of years served by employees who meet the qualifying criteria.

For the other long-term benefits, a full and independent actuarial valuation was carried out at the end of the period using the Projected Unit Credit Method in accordance with IAS 19 Employee Benefits.

22. EMPLOYEE BENEFITS OBLIGATION - CONT'D

	Long service award GHS
Balance at 1 January 2025	5,887,632
Included in profit or loss	
Current service cost	597,920
Past service cost/(credit)	-
Interest cost	1,070,480
Actuarial loss arising from financial assumptions	-
Actuarial loss arising from other sources	768,603
	8,324,635
Benefits paid	(1,642,427)
Balance at 31 December 2025	6,682,208
Balance at 1 January 2024	4,693,910
Included in profit or loss Current service cost	513,243
Past service cost/(credit) Interest cost	- 861,670
Actuarial gain arising from financial assumptions	(168,608)
Actuarial gain arising from other sources	-
	5,900,215
Benefits paid	(12,583)
Balance at 31 December 2024	5,887,632

	2025	**2024**
	GHS	**GHS**
Less than one year	1,577,510	1,067,644
More than one year	5,104,698	4,819,988
	6,682,208	**5,887,632**

22. EMPLOYEE BENEFITS OBLIGATION - CONT'D

The actuarial assumptions at the period-end were as follows:

	2025	2024
Discount rate	19.00%	19.98%
General inflation	16.00%	23.80%
Salary inflation	16.00%	23.80%
Withdrawal rates (See table below): - 2025 and 2024 Age	Males	Females
Less than 30	5%	5%
Age 30 to 39	4%	4%
Age 40 to 49	3%	3%
Age 50 to 60	2%	2%
Greater than 60	-%	-%

Sensitivity analysis

Reasonable changes at the reporting date to the relevant actuarial assumptions, holding other assumptions constant, would have affected the employee benefit obligations by the amounts shown below. Although the analysis does not take account of the full distribution of cash flow expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

	2025 GHS	2025 GHS
	Increase	Decrease
	Long service awards	
Discount rate (1% movement)	6,329,685	7,071,835
Withdrawal rate (1+10% movement)	6,554,629	-
Salary rate (1% movement)	7,061,157	6,334,000
Mortality (1% movement)	6,680,695	-

	2024	2024
	GHS	GHS
	Increase	Decrease
	Long service awards	
Discount rate (1% movement)	5,603,897	6,200,827
Withdrawal rate (1+10% movement)	5,785,037	-
Salary rate (1% movement)	6,209,202	5,592,085
Mortality (1% movement)	5,548,544	-

23. LOANS AND BORROWINGS

The Company has the following secured facilities with local banks at the reporting date:

	2025 GHS	2024 GHS
Ghana Exim Bank Loan (Restructured) **(Note 1 below)**	4,000,954	6,602,351
GCB Bank Plc **(Note 2 below)**	2,443,021	7,835,964
SGG Bank **(Note 3 below)**	2,379,113	-
Total	8,823,088	14,438,315
Current	5,898,519	8,019,347
Non- Current	2,924,569	6,418,968
Total	8,823,088	14,438,315

Note 1

This is a GHS 33,750,000 loan facility obtained from Ghana Exim Bank in January 2018 by the legacy Company Dannex Limited. The purpose of the loan is to augment working capital and to refinance existing loans at a nominal rate of 8%. In May 2020, the interest rate of 8% was revised to 13.5% for the undisbursed amount of GHS 8,500,000. The loan facility was restructured in August 2022 and matures in 2027. The loan was secured by a mortgage over landed commercial properties previously owned by erstwhile Ayrton Drug Manufacturing Limited. The Company is in the process of changing the property title to its name.

Note 2

The company obtained 2 (two) term loan facilities totalling GHS 20,689,397 (2024: GHS 20,689,397) from GCB Bank Plc in July 2020 at a nominal interest rate of 10% under the Ministry of Trade and Industries' Industrial Revitalisation Programme (Stimulus package), thereby qualifying for a 50% interest subsidy on the applicable interest of 20%. Term Loan 1 of GHS 9,079,635.58 is to finance capital expenditure and matures in 2026. Term Loan 2 of GHS 11,609,762.02 is to finance outstanding loans with GCB Bank Plc, Zenith Bank Ghana Limited and Ecobank Ghana Limited, and matures in 2025.

Note 3

The Company obtained a medium-term loan facility of USD 180,000 from Societe Generale Ghana. The loan is to be disbursed in Ghana cedi equivalent at the prevailing exchange rate at the time of drawdown. The purpose of the facility is to finance the purchase of new software and equipment for the Company's operations.

The loan is repayable over sixty (60) equal monthly instalments of principal plus interest, commencing one month after the initial disbursement. The facility carries a fixed interest rate of 24% per annum over its tenor for each drawdown. Any amount outstanding after expiry of the loan attracts a penal interest rate of 38.5% per annum. The Company is also required to pay a facility fee and a processing fee of 1% each, billed upfront on acceptance of the facility.

23. LOANS AND BORROWINGS- CONT'D

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Opening balance	Change in Bank overdraft	Additions	Capital repayment	Interest costs	Interest paid	Closing balance
		GHS	GHS	GHS	GHS	GHS	GHS
31 December 2025							
Ghana Exim Bank Loan (restructured)	6,602,351		-	(2,601,397)	673,462	(673,462)	4,000,954
Lease facility	3,143,451	-	4,105,068	(634,722)	786,576	(769,704)	6,630,669
GCB Bank Plc	7,835,964	-	-	(5,392,943)	564,191	(564,191)	2,443,021
SGG Bank	-	-	2,704,797	(325,684)	644,645	(644,645)	2,379,113
Shareholder Loan	1,194,927	-	-	-	125,124	-	1,320,051
Bank overdraft	10,292,679	8,405,981	-	-	4,625,149	(4,625,149)	18,698,660
	29,069,372	8,405,981	6,809,865	(8,954,746)	7,419,147	(7,277,151)	35,472,468
31 December 2024							
Ghana Exim Bank Loan (restructured)	8,907,053	-	-	(2,304,702)	969,678	(969,678)	6,602,351
Lease facility	2,152,538	-	1,432,558	(470,763)	734,938	(705,820)	3,143,451
GCB Bank Plc	8,209,989	-	5,362,870	(5,736,895)	950,438	(950,438)	7,835,964
Shareholder Loan	1,212,500	-	-	(37,295)	82,427	(62,705)	1,194,927
Bank overdraft	12,623,335	(2,330,656)	-	-	1,810,023	(1,810,023)	10,292,679
	33,105,415	(2,330,656)	6,795,428	(8,549,655)	4,547,504	(4,498,664)	29,069,372

24. TRADE AND OTHER PAYABLES

See accounting policy in Note 6.9

	2025 GHS	2024 GHS
Trade payables	20,391,673	19,725,149
Other payables*	13,935,302	10,608,159
Accrued expenses**	4,811,045	5,533,069
	39,138,020	35,866,377

* Included in other payables is an amount of GHS 287,354 which relates to a legal claim against the Company which has been recognised.

** Included in accrued expenses is GHS 1,068,842 (2024: GHS 936,228) relating to accrued unpaid leave as at period end.

Information about the Company's exposure to currency and liquidity risks is included in Note 27.

25. RELATED PARTY TRANSACTIONS

Dannex Ayrton Starwin Plc (DAS Plc) is 60.04% owned by Equatorial Cross Acquisitions Limited (ECA), which is ultimately owned by Nik Amarteifio, 17.14% owned by Social Security and National Insurance Trust (SSNIT). The remaining are owned by a number of corporate and individual shareholders. Shareholding information disclosed at Note 32.

In the course of the year, the following transactions took place with related parties.

	2025 GHS	2024 GHS
(i) Amounts due to related parties		
Other*	15,656	76,846
Shareholder loan**	1,320,051	1,194,927
Total	1,335,707	1,271,773
Reconciliation of shareholder loan**		
Opening balance	1,194,927	1,212,500
Additions	-	-
Interest	125,124	82,427
Repayment	-	(100,000)
Closing balance	1,320,051	1,194,927

*These are directors' training expenses paid by Nik Amarteifio on behalf of the Company.

**The shareholder has approved a loan of GHS 2 million. The Company has drawn down GHS 1,212,500 as at the end of the year. The shareholder loan was obtained from Nik Amarteifio in March 2023 at a rate of 10% per annum for a period of 48 months. The loan or any portion of it advanced shall remain interest free for Twelve (12) months from the drawdown and no payment of principal or interest or any component of either shall be due for a period of twelve months from the date of drawdown.

(ii) Transactions with key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly including any Director (whether executive or otherwise) of the Company.

(a) Key management personnel compensation included the following:

Short-term employee benefits	2025 GHS	2024 GHS
Executive Directors	12,758,642	15,277,677
Non-Executive Directors	1,057,337	1,301,948
Other key management personnel	2,626,924	2,208,379
	16,442,903	18,788,004

25. RELATED PARTY TRANSACTIONS - CONT'D

b) Key management personnel transactions

• There is a personal guarantee by Nik Amarteifio, the Board Chairman of the Company as collateral for obtaining the GCB Bank Plc loan facility.

• During the year, the Company did not make any repayments to Nik Amarteifio in respect of the shareholder loan (2024: GHS 100,000).

• The Company guarantees loan taken by management staff under an approved staff loan scheme with Ecobank Ghana. An amount of GHS 4,077,447 (2024 : GHS 2,680,041) has been drawn down.

(iii) Other related party transactions

1. Alex Bonney, a member of the Board, provides HR consultancy services for the Company, an amount of 122,724 (2024: GHS 96,973) was paid to him during the period as consultancy fees. No amount was outstanding at the reporting period.

2. Benjamin Agyeman, a member of the Board, provides financial consultancy services for the Company, an amount of GHS 113,273 (2024: GHS 167,843) was paid to him during the period as consultancy fees. An amount of GHS 32,400 was outstanding at the reporting period.

(iv) Directors' shareholding

The Directors named below held the following number of shares in the company as at the reporting date and at 31 December 2024:

Name of Director	No. of shares	% of issued capital
Nik Amarteifio (ECA)*	50,891,061	60.0
Amarteokor Amarteifio	3,207,604	3.8
	54,098,665	63.8

*Shares held through Equatorial Cross Acquisitions.

26. SEGMENT REPORTING

Operating segments reflect the Company's management structure and the way financial information is regularly reviewed by the Chief Executive Officer. Operating segments are reported in a manner consistent with internal reporting provided to the Chief Executive Officer.

The Company operates as a single business unit that manufactures Syrups, Tablets, Creams, Suspension, Disinfectant, Lozenges, Powders, Capsules and Emulsion.

	2025	2024
Revenue by Product	GHS	GHS
Syrups	113,238,112	97,595,742
Tablets	34,313,632	38,010,252
Creams/ointments	12,464,246	11,396,788
Suspensions	6,701,542	5,644,176
Powders	21,922,297	18,253,621
Capsules	461,965	485,589
Emulsions	804,502	1,722,492
	189,906,296	173,108,660

All sales are made in Ghana. Segment revenue is based on the geographical location of customers, whilst segment asset is based on the geographical location of the assets.

	2025	2024
Revenue by Geographical location	GHS	GHS
Accra	97,836,048	88,881,771
Kumasi	43,950,181	42,294,730
Tamale	27,848,660	22,703,483
Takoradi	20,271,407	19,228,676
	189,906,296	173,108,660

The Company's non-current assets amounting to GHS 41,065,901 (2024: GHS 34,156,447) are in Ghana.

Major Customer

There was no revenue for transactions with a single external customer amounting to 10% of the Company's total revenue during the period.

27. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

a. Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company regularly reviews significant unobservable inputs and valuation adjustments.

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

		Carrying amount		
31 December 2025	**Note**	**Financial assets at amortised cost GHS**	**Other financial liabilities GHS**	**Total GHS**
Trade and other receivables*	19	20,810,575	-	20,810,575
Cash and cash equivalents	20	4,466,485	-	4,466,485
Total assets		25,277,060	-	25,277,060
Financial liabilities not measured at fair value				
Bank overdraft	20	-	18,698,660	18,698,660
Loans and borrowings	23	-	8,823,088	8,823,088
Trade and other payables**	24	-	32,543,779	32,543,779
Due to related party	25	-	1,335,707	1,335,707
Total liabilities		-	61,401,234	61,401,234

	Note	**Financial assets at amortised cost**	**Other financial liabilities**	**Total**
31 December 2024		**GHS**	**GHS**	**GHS**
Financial assets not measured at fair value				
Trade and other receivables*	19	17,238,068	-	17,238,068
Cash and cash equivalents	20	4,622,719	-	4,622,719
Total assets		21,860,787	-	21,860,787

27. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT - CONT'D

31 December 2025	Note		Financial assets at amortised cost GHS	Other financial liabilities GHS	Total GHS
Financial liabilities not measured at fair value					
Bank overdraft	20	-	-	10,292,679	10,292,679
Loans and borrowings	23	-	-	14,438,315	14,438,315
Trade and other payables**	24	-	-	29,667,684	29,667,684
Due to related party	25	-	-	1,271,773	1,271,773
Total liabilities		-	-	55,670,451	55,670,451

Total liabilities

* Trade and other receivables are less prepayments.

** Trade and other payables are less all statutory payables such as PAYE, withholding taxes, and social security.

b. Measurement of fair values

i. Fair value hierarchy

Financial assets measured at fair value

	Carrying amount	Level 1	Level 2	Level 3
31 December 2025	**GHS**	**GHS**	**GHS**	**GHS**
Bank overdraft	18,698,660	-	-	-
Loans and borrowings	8,823,088	-	-	44,618,485
Trade and other payables	32,543,779	-	-	-
Due to related party	1,335,707	-	-	1,362,251
	61,401,234	-	-	45,980,736

	Carrying amount	Level 1	Level 2	Level 3
31 December 2024	**GHS**	**GHS**	**GHS**	**GHS**
Bank overdraft	10,292,679	-	-	-
Loans and borrowings	14,438,315	-	-	38,471,525
Trade and other payables	29,667,684	-	-	-
Due to related party	1,271,773	-	-	1,014,651
	55,670,451	-	-	39,486,176

27. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT - CONT'D

ii. Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring financial instruments.

Financial instruments not measured at fair value

Type	Valuation technique	Significant unobservable inputs
Loans and borrowings	Discounted cash flows: The valuation model considers the present value of future cashflows, discounted at the market rates of interest at the reporting date.	Not applicable
Due to related party	Discounted cash flows: The valuation model considers the present value of future cashflows, discounted at the market rates of interest at the reporting date.	Not applicable

c. Financial risk management

This Company has exposure to the following risks arising from financial instruments:

	Page
• Credit risk (See Note c.ii)	98
• Liquidity risk (See Note c.iii)	101
• Market risk (See Note c.iv)	102

i. Risk management framework

The Company has developed a comprehensive risk management process to facilitate control and monitoring of these risks. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. Management of financial risk is centralized at the Company's corporate group level, where financial risk is managed in accordance with the policies and procedures established at the Group level, in order to protect profit and cash flows.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The carrying amount of financial assets represents the maximum credit exposure.

Trade and other receivables

The Company's exposure to risk is influenced mainly by the individual characteristics of each customer, the industry and country in which the customers operate. In monitoring customer credit risk, customers are grouped according to their credit characteristics; including whether they are open market customers (wholesalers, retailers) or institutional customers.

The Company has credit control policies which cover procedures for accepting new customers, setting credit limits, dealing with overdue amounts and delinquent payers. Credit exposure on trade receivable is covered by customers issuing post-dated cheques to cover amount owed. The Company does not require collateral in respect of trade and other receivables.

27. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT - CONT'D

The maximum exposure to credit risk for accounts receivable at the reporting date by type was:

	2025	2024
	GHS	GHS
Trade receivables	20,262,324	16,564,918
Staff receivables	428,348	673,150
Other receivables	119,903	-
	20,810,575	17,238,068

Impairment

The aging of accounts receivable at the reporting date was:

Open market customers				2025				2024
	Weighted loss rate	Carrying amount	Impairment	Credit impaired	Weighted loss rate	Carrying amount	Impairment	Credit impaired
		GHS	GHS			GHS	GHS	
Current (not past due)	1.95	15,806,039	(308,145)	No	5.93	10,520,305	(319,010)	No
1- 60 days past due	7.22	2,966,071	(214,070)	No	4.42	2,853,558	(99,564)	No
61- 120 days past due	25.84	270,270	(69,851)	No	7.50	230,342	(18,241)	No
121- 182 days past due	74.27	104,165	(77,360)	No	16.80	94,270	(17,201)	No
More than 183 days due	100.00	111,143	(111,143)	Yes	65.89	269,781	(192,739)	Yes
		19,257,688	(780,569)			13,968,256	(646,755)	

Institutional customers - NHIA Accredited Institutions				2025				2024
	Weighted loss rate	Carrying amount	Impairment	Credit impaired	Weighted loss rate	Carrying amount	Impairment	Credit impaired
		GHS	GHS			GHS	GHS	
Current (not past due)	7.78	656,115	(51,070)	No	9.69	174,258	(16,880)	No
1- 60 days past due	12.32	201,488	(24,820)	No	12.51	204,569	(25,590)	No
61- 120 days past due	17.96	80,807	(14,514)	No	16.55	128,675	(21,295)	No
121- 182 days past due	27.23	66,926	(18,227)	No	24.70	151,632	(37,453)	No
183 - 243 days past due	41.50	53,599	(22,241)	No	39.01	16,795	(6,552)	No
244 - 305 days past due	59.57	35,189	(20,963)	No	52.39	49,681	(26,030)	No
306 - 365 days past due	87.21	8,273	(7,215)	No	82.60	31,013	(25,618)	No
More than 365 days due	100.00	80,495	(80,495)	Yes	100.00	219,998	(219,998)	Yes
		1,182,892	(239,545)			976,621	(379,416)	

Regional Medical Stores								
Current (not past due)	25.00	1,122,477	(280,619)		50.00	5,292,422	(2,646,210)	
Total		21,563,057	(1,300,733)			20,237,299	(3,672,381)	

27. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT - CONT'D

The company uses an allowance matrix to measure the ECLs of trade receivables from individual customers, which comprise a very large number of small balances.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency of write-off. Roll rates are calculated separately for exposures in different segments based on the following common credit risk characteristics. These rates are multiplied by scalar factors to reflect current conditions. Scalar factors are based on actual and forecasted GDP growth and inflation rates which are as follows: Actuals- GDP growth rate of 4.03% and inflation rate of 5.10%; Forecasts- GDP growth rate of 4.79% and inflation of 4.40%.

Macroeconomic Scenarios	Scenario Type	Probability Weighting
Moderate-case economic condition	Increase GDP; Increase CPI	15%
Moderate-case economic condition	Decrease GDP; Decrease CPI	15%
Best-case economic condition	Increase GDP; Decrease CPI	5%
Worst-case economic condition	Decrease GDP; Increase CPI	65%

Impairment losses on financial assets recognised in profit or loss were as follows:

	2025 GHS	2024 GHS
Opening balance	3,672,381	2,473,270
Impairment expense/(reversal) on trade receivables	(2,371,648)	1,199,111
Closing balance	1,300,733	3,672,381

Impairment expense comprises:	2025	2024
	GHS	GHS
Trade receivables written-off	1,375,936	-
Impairment expense (reversal) on trade receivables	(2,371,648)	1,199,111
Impairment expense	(995,712)	1,199,111

The following significant changes in the gross amounts of trade receivables contributed to the changes in the impairment expense during 2025:

•A growth in the business with open market customers and institutional customers resulted in increases in trade receivables of GHS 5,289,432 (2024:GHS 4,058,542) and GHS 206,271 (2024: GHS 834,210) respectively. This resulted in a decrease in impairment expenses of GHS (133,814) (2024: GHS (178,262)) and GHS 139,871 (2024: GHS109,678) for open market customers and regional medical stores respectively. However, a decrease in trade receivables from regional medical stores of GHS 4,169,945 (2024: (2,974,105)) resulted in a decrease in impairment expenses of GHS 2,365,591 (2024:GHS (1,487,051)).

Cash and cash equivalents

The Company held cash and cash equivalents of GHS 4,607,324 (2024: GHS 4,770,962) at the reporting date. The cash and cash equivalents are held with reputable banks and other financial institutions regulated by the Bank of Ghana.

27. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT - CONT'D

iii. Liquidity risk

Liquidity risk is the risk that the Company either does not have sufficient financial resources available to meet all its obligations and commitments as they fall due or can access them only at excessive cost. The Company's approach to managing liquidity is to ensure that it will maintain adequate liquidity to meet its liabilities when due. Financial assets the entity uses to manage its liquidity are its cash and cash equivalents and trade receivables.

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

	Contractual cash flows						
	Carrying Amount	Total	2 mths or less	2 - 12 mths	1 - 2 yrs	2 - 5 yrs	More than 5 yrs
31 December 2025	**GHS**	**GHS**	**GHS**	**GHS**	**GHS**	**GHS**	**GHS**
Non-derivative financial liabilities							
Trade and other payables	32,543,779	32,543,779	32,543,779	-	-	-	-
Due to related party	1,335,707	1,501,607	134,862	585,117	781,628	-	-
Lease liabilities	6,630,669	10,566,765	460,102	2,300,510	2,621,194	4,696,094	488,865
Bank overdraft	18,698,660	18,698,660	18,698,660	-	-	-	-
Loans and borrowings	8,823,088	10,580,709	1,357,643	5,477,210	2,013,075	1,732,781	-
Balance at 31 December 2025	68,031,903	73,891,520	53,195,046	8,362,837	5,415,897	6,428,875	488,865
Non-derivative financial assets							
Cash and Cash Equivalents	4,607,324	4,607,324	4,607,324	-	-	-	-
Trade and other receivables	20,810,575	20,810,575	20,810,575	-	-	-	-
Balance at 31 December 2025	25,417,899	25,417,899	25,417,899	-	-	-	-

	Contractual cash flows						
	Carrying Amount	Total	2 mths or less	2 - 12 mths	1 - 2 yrs	2 - 5 yrs	More than 5 yrs
31 December 2024	**GHS**	**GHS**	**GHS**	**GHS**	**GHS**	**GHS**	**GHS**
Non-derivative financial liabilities							
Trade and other payables	29,667,684	29,667,684	29,667,684	-	-	-	-
Due to related party	1,271,773	1,485,951	76,467	382,335	458,802	568,347	-
Lease liabilities	3,143,451	5,201,467	230,306	1,151,530	1,381,835	2,035,946	401,850
Bank overdraft	10,292,679	10,292,679	10,292,679	-	-	-	-
Loans and borrowings	14,438,315	16,060,601	1,786,915	7,399,465	6,874,221	-	-
Balance at 31 December 2024	58,813,902	62,708,382	42,054,051	8,933,330	8,714,858	2,604,293	401,850
Non-derivative financial assets							
Cash and Cash Equivalents	4,770,962	4,770,962	4,770,962	-	-	-	-
Trade and other receivables	17,238,068	17,238,068	17,238,068	-	-	-	-
Balance at 31 December 2024	22,009,030	22,009,030	22,009,030	-	-	-	-

27. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT - CONT'D

iv. 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. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Foreign currency risk

The Company is exposed to currency risk on purchases and borrowings that are denominated in currencies other than the functional currency. The currencies in which these transactions primarily are denominated are US dollars (USD), Great British Pound (GBP) and Euro (EUR).

	31 December 2025			31 December 2024		
Balances shown in GHS equivalents	**EUR**	**USD**	**GBP**	**EUR**	**USD**	**GBP**
Cash and cash equivalents	270	2,405	-	270	37,196	-
Trade and other payables	-	(1,429,328)	(9,116)	(5,740)	(1,143,094)	(8,720)
Net statement of financial position exposure	270	(1,426,923)	(9,116)	(5,470)	(1,105,898)	(8,720)

27. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT - CONT'D

The following significant exchange rates are applied during the year:

	Average Rate		Reporting Date	
	2025	**2024**	**2025**	**2024**
GBP 1	16.6392	18.8235	14.4800	18.7000
EUR 1	14.2392	15.8989	12.6500	15.5000
USD 1	12.5773	14.6625	10.8000	14.8800

Sensitivity analysis

A 10% weakening of the cedi against the following currencies at 31 December 2025 would have decreased equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2024.

Effect in GHS dollars

	Effect on profit or loss/equity	
	2025 GHS	**2024 GHS**
GBP	(13,200)	(16,306)
EUR	342	(8,479)
USD	(1,541,077)	(1,645,576)
	(1,553,935)	(1,670,361)

A 10% strengthening of the cedi against the above currencies would have exact opposite effect on equity and profit or loss by the same amount shown above.

The Company's exposure to exchange rate risk is in respect of amount due to foreign suppliers for imports of various international transactions. The Company manages foreign exchange risk by estimating forward looking rates in its Annual Planning process based on projected depreciation of the Cedi against the major trading currencies. The system is set up with trigger points for review of the rates to aid in the management of the risk.

27. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT - CONT'D

Interest rate risk

At the reporting date the interest rate profile of the company's interest-bearing financial instruments was:

	Carrying amounts	
Fixed rate instruments	**2025 GHS**	**2024 GHS**
Bank overdraft	(18,698,660)	(10,292,679)
Loans and borrowings	(8,823,088)	(14,438,315)
Shareholder loan	(1,320,051)	(1,194,927)
	(28,841,799)	(25,925,921)

The Company does not account for any fixed-rate financial assets or financial liabilities, at FVTPL. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

A change of 100 basis points in interest rates would have increased or decreased equity by GHS 288,418 after tax (2024: GHS 259,259). This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

28. CAPITAL COMMITMENTS

The Company had no commitments for capital expenditure at the reporting date and at December 31 2024.

29. CONTINGENT LIABILITIES

The Company had no contingent liabilities at the reporting date. (2024: A legal suit has been brought against the Company by two former employees alleging wrongful dismissal and termination of appointment. Judgement was passed in 2025)

30. SUBSEQUENT EVENTS

Recent escalations in geopolitical tensions have contributed to heightened global market volatility, particularly affecting fuel costs, supply chains and foreign currency markets. The situation remains fluid, and the potential impact on DAS Plc continues to be assessed.

These developments are considered non-adjusting events under IAS 10, and no adjustments have been made to the financial statements for the year ended 31 December 2025. Other than these matters, the directors are not aware of any further events requiring disclosure.

31. CAPITAL MANAGEMENT

The Company's policy is to develop a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company monitors capital using a ratio of adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total liabilities less cash and cash equivalents. Adjusted equity comprises all components of equity as shown in the statement of financial position.

Management reviews its capital management approach on an ongoing basis and believes this approach given the size of the Company is reasonable.

The adjusted net debt to equity ratio for the Company at 31 December is as follows:

	2025 GHS	2024 GHS
Total liabilities	84,665,565	74,050,206
Cash and bank balances	(4,607,324)	(4,770,962)
Net	80,058,241	69,279,244
Total equity	41,412,058	26,757,437
Gearing	1.93	2.59

32. SHAREHOLDING INFORMATION

(i) Number of Shares in issue

Earnings per share are based on 84,765,899 weighted average number of equity shares in issue during the year.

(ii) Number of Shareholders

The Company had 84,765,899 equity shares at the reporting date and at 31 December 2024 distributed as follows:

Holding	No. of Holders	Total Holding	% Holding
1-1000	7,730	1,895,725	2.24
1001-5000	670	1,345,336	1.59
5001-10000	64	462,996	0.55
10001 and over	85	81,061,842	95.63
	8,549	84,765,899	100.00

32. SHAREHOLDING INFORMATION - CONT'D

(iii) List of twenty shareholders as at the reporting date and 31 December 2023

Shareholders	No. of shares	% of issued capital
Equatorial Cross Acquisitions (ECA)	50,891,061	60.04
Social Security and National Insurance Trust	14,525,554	17.14
Yaw Opare-Asamoah	6,542,010	7.72
Amarteorkor Amarteifio	3,207,604	3.78
Mirfield Properties	1,621,318	1.91
Jacob Amekor Blucoo-Allotey	394,485	0.47
Worldwide Securities Limited	233,362	0.28
Starwin Products Limited	202,490	0.24
E.H. Boohene Foundation	198,041	0.23
International Central Gospel Church – Christ Temple	166,400	0.20
Teachers Fund	142,852	0.17
Sylvia Stella Amissah	113,298	0.13
Comfort Asiedu	106,811	0.13
Godfried Ampofo	106,811	0.13
Albert Gyang Boohene	100,385	0.12
Estate of Bernard Forson	98,043	0.12
Estate of P.I.A Quaye	87,672	0.10
Worldwide Securities Ltd Trust A/C	87,636	0.10
Starwin Trust Fund	86,782	0.10
Estate of Patrick Okai	77,386	0.09
Reported Totals	78,990,001	93.20
Others	5,775,898	6.80
Reported Totals	84,765,899	100.00

(iv) Directors' shareholding

The Directors named below held the following number of shares in the Company as at the reporting date and at 31 December 2024:

Name of Director	No. of shares	% of issued capital
Nik Amarteifio*	50,891,061	60.04
Amarteorkor Amarteifio	3,207,604	3.78
	54,098,665	63.82

*Shares held through Equatorial Cross Acquisitions.

Appendix 1

EXTRACT OF DANNEX AYRTON STARWIN PLC CODE OF ETHICS

1. Purpose

To ensure staff have detailed understanding of company's minimum standards of operation and the expectations of customers and stakeholders at all times.

2. Standards of Practice

2.1 Bribery and Corruption

- Any payments or gifts other than business expenses which intends to induce or influence someone or public official in the performance of his legitimate duty is prohibited by the company.
- Guidance should be sought from CEO and CHRO in contrary to this directive.

2.2 Records Keeping

Detailed records of all gifts received must be logged unto the NAV or be kept in written form by authorized employees and the HR Department notified. Records dealings should be prepared with strict accuracy.

2.3 Treatment of Customers

All employees are entreated to know the obligations of the business towards customers and to understand and meet their expectations. Open and clear communication is vital to this.

2.4 Suppliers

Suppliers are to be treated fairly in accordance with agreed terms of trade.

2.5 Competition

- DAS Plc will compete fairly with competitors and their parties. Employees should be confidential and not divulge or share trade secrets with its competitors.

3. Corporate Governance

DAS Plc complies with legal and regulatory requirements to protect shareholder interest and the business.

3.1 Compliance with Law

All managers are to be aware of laws and regulations affecting their area of operations and ensure to take legal advice where appropriate.

3.2 Accounting Standards and Records

All accounts documentation must be in conformity with regulatory requirements.

3.3 External Reporting

- All statements or reports to regulators, govt. agencies or stakeholders should always be correct, timely and not misleading.
- Only authorized persons are permitted to represent DAS Plc on all external matters.

3.4 Policies and Procedures

Management is to ensure to the compliance and management of risks policy and procedures by staff and as well manage risk associated with these policies.

4. Our Commitment to our employees

DAS Plc is committed to achieve a work environment in which team spirit, goals and values, fairness dignity and respect are maintained by all employees.

4.1 Labour Act

- DAS Plc will always act in compliance with the Labour Act 651.

4.2 Harassment

- All unwanted behavior will not be countenanced under any circumstances. CHRO should be notified of such behavior.

4.3 Equal Opportunity

- All employees will be given equal opportunities for advancement based on their performance ability and aptitude.

4.4 Health and Safety

- DAS Plc provides the highest priority on Health and Safety of all employees. Methods of operations will constantly be reviewed to protect workers. Leaders should be role models in ensuring high standards of Health and Safety.

4.5 Pre employment screening and selection

- DAS Plc will apply rigorous pre-employment screening and selection to protect interest of employees and customers.

5. Good Corporate Citizen

- DAS Plc is committed to being a good corporate citizen by taking account of the socio-economic environment of the business.

5.1 Environment

- Will conduct business with respect to the environmental requirements. Activities that will have a negative impact on the environment will be avoided.

5.2 Corporate Social Responsibility

- DAS Plc is fully committed in supporting and assisting charitable activities which have positive impact in communities and society.

6. Employee Commitment

Employees must be committed and promote the interest of the business at all times.

6.1 Confidential Information

- Confidential information except information required by law must not be used for personal gain but for advancement of the business. Disclosure of confidential information is not permitted unless otherwise authorized for legitimate business.

6.2 Conflict of Interest

- Any activity that conflicts with the interest of the company must be avoided.

6.3 Social Networking

- Employees who engage in social networking on behalf of the business must conduct themselves in accordance with DAS Plc values and policies.

We are driven by our global values of:

Act with integrity

Care

Work together

Make a difference

Reimagine the possible

At PwC, we help clients build trust and reinvent so they can turn complexity into competitive advantage. We're a tech-forward, people-empowered network with more than 364,000 people in 136 countries. Across Audit and assurance, Advisory and Tax Services we help clients build, accelerate and sustain momentum.

In Africa, PwC is the largest provider of professional services, with over 400 partners and over 10,000 people located in 14 countries. This enables us to provide clients with seamless and consistent service, wherever they are located on the continent.

PwC Ghana

We offer professional services to both the private and public sectors in the following industries: Consumer and Industrial Products and Services, Energy, Utilities and Resources, Financial Services and Government and Public Sector (Including Donor Agencies and NGOs).

PwC Ghana is located in Accra, with a branch office in Sierra Leone, and has over 500 employees and 18 resident partners/directors.

Contact details

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Visit our website at www.pwc.com/gh

Sierra Leone Office

No.117 Jomo Kenyatta Road,
Freetown, Sierra Leone
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PROXY FORM

For use by Dannex Ayrton Starwin Plc shareholders at the Annual General Meeting to be held at the

Eben-Ezer Presbyterian Church hall, Osu, on 30th July, 2026 at 11.00a.m. (GMT)

I/We, (Note 1) .... of .... being the holder(s) of Dannex Ayrton Starwin Plc Shares, hereby appoint the Chairman of the meeting (Note 2) .... as my/our proxy to act for me/us at the Annual General Meeting (the "AGM") to be held at the Eben-Ezer Presbyterian Church hall, Osu, on 30th July, 2026 at 11.00a.m. (GMT) for the purpose of considering and, if thought fit, approving the proposed resolutions referred to in the notice convening such meeting. At the AGM (and every adjournment thereof), the proxy is to vote for me/us on my behalf for or against the resolutions to be proposed at the AGM (and at any adjournment thereof) as indicated below.

IMPORTANT: Please indicate with an "X" in the appropriate box opposite the resolution how you wish your vote to be cast.

	RESOLUTION	FOR	AGAINST
1	To receive and adopt the Financial Statements of the company for the year ended 31st December, 2025, together with the Reports of the Directors and the Auditors.		
2	To re-elect/ re-appoint the following as Directors of the Company;		
2.1	To re-elect Madam Amarteorkor Amarteifio, who is retiring by rotation;		
2.2	To re-elect Mr. Kwasi Yirenkyi, who is retiring by rotation;		
2.3	To re-elect Mr. Henry Otu Ocansey, who is retiring by rotation;		
3	To approve Non-Executive Directors' fees for the financial year 2026		
4	To appoint an Auditor and fix Auditor remuneration as follows;		
4.1	To appoint PricewaterhouseCoopers (PwC) as the Company's Auditor		
4.2	To authorize the Directors to fix the remuneration of the Auditor for the financial year 2026.		

Dated .... 2026 (Signature) ....To facilitate arrangements for AGM, please tick here (without commitment on your part) if you propose to attend the AGM (having not appointed a proxy above) or if your proxy is to attend the meeting on your behalf.

This form of proxy should be read in conjunction with the accompanying Circular which contain important information regarding Dannex Ayrton Starwin Plc.

Notes:

1. Full name(s) and address(s) to be inserted in BLOCK CAPITALS.

2. If any person other than the Chairman is to be appointed as proxy, strike out the words "the Chairman of the Meeting", add the name and address of the proxy preferred in the blank space provided and initial the alteration. The person to whom this proxy is given need not be a shareholder of Dannex Ayrton Starwin Plc but must attend the said meeting in person to represent you. Appointment of a proxy will not prevent a shareholder from attending and voting at the Meeting (or any adjournment thereof) in person.

3. In the case of joint shareholders, the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint shareholders. For this purpose, seniority is determined by the order in which the names stand in the Dannex Ayrton Starwin Plc Register in respect of the joint holding. In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by an attorney or officer duly authorized.

4. In order to be valid, this form of proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of such authority certified notarially or in some other way approved by the directors of Dannex Ayrton Starwin Plc must be duly executed and deposited at the offices of NTHC Registrars, 18 Gamel Nasser Avenue, Ringway Estates, P. O. Box KIA 9563, Airport, Accra, Ghana not later than 3.00 p.m. (GMT) on Tuesday, 28th July, 2026. FAILURE TO DEPOSIT THE FORM OF PROXY AS REQUIRED WILL RESULT IN YOUR PROXY APPOINTMENT BEING INVALID.

5. Any alterations made to this form of proxy should be initiated by the person who signs it.

6. Please indicate with an "X" how you wish to vote cast. Unless instructed, the proxy will vote, or abstain from voting, at his or her discretion. On any motion to amend the above resolutions, to propose a new resolution, to adjourn the AGM, or any other motion put to the AGM (other than to approve the above resolutions), the proxy will act at his/her/their discretion.

SPECIAL NOTE: YOU ARE REQUESTED TO SIGN AND DATE THE ABOVE PROXY FORM.


NOURISH YOUR BODY.
LIVE YOUR BEST.
DAS PHARMA
Caring For Life
HAEMOGLOBIN SYRUP
WITH VITAMIN B-12
For HEALTH and VITALITY
AYRTON DRUG
Haemoglobin
Contains Iron
RESTORES RED BLOOD CELLS
200ml
HAEMOGLOBIN WITH VITAMIN B-12 SYRUP
200ml
RESTORES RED BLOOD CELLS
HAEMO GLOBIN
For Health and Vitality
Supports Healthy Blood Formation
Helps Maintain Energy and Well-being
Supports Overall Health and Vitality
WITH VITAMIN B-12 AND IRON
DASPLCGH
059 250 4500

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