

DANNEX AYRTON STARWIN PLC

UN-AUDITED STATEMENT OF FINANCIAL POSITION AS AT 30TH SEPTEMBER, 2025



	30TH SEPTEMBER 2025	30TH SEPTEMBER 2024
ASSETS	GH¢	GH¢
Non Current Asset		
Property, Plant And Equipment	31,392,545	28,583,833
Intangibles	12,548	230,066
Deferred Tax Assets	2,505,899	1,807,012
	33,910,992	30,620,911
Current Assets		
Inventories	41,379,991	33,845,091
Trade And Other Receivables	20,912,397	19,648,087
Prepayments	17,908,411	8,632,928
Cash and Bank	2,429,971	8,791,597
Total Current Assets	82,630,770	70,917,703
Total Assets	116,541,762	101,538,614
Equity And Liabilities		
Equity		
Issued Capital	33,058,701	33,058,701
Fair Value Reserve	-	-
Retained Earnings	(5,789,802)	(9,915,492)
Total Equity	27,268,899	23,143,209
Non-Current Liabilities		
Deferred Tax Liability	1,330,131	2,430,708
Lease Liability	3,271,499	1,830,116
Employee Benefits	6,400,143	5,992,446
Shareholder Loan	1,287,330	1,212,500
Long-term Borrowing	5,005,414	6,963,789
	17,294,517	18,429,558
Current Liabilities		
Trade And Other Payable	43,993,558	37,857,476
Employee Benefits	160,140	160,140
Growth and Sustainability Levy(2.5%)	(57,209)	31,045
Lease Liability	769,136	499,522
Income Tax Payable	758,566	714,616
Bank Overdraft	20,346,544	11,989,943
Short Term Borrowings	6,007,612	8,713,105
Total Current Liabilities	71,978,347	59,965,847
Total Liabilities	89,272,864	78,395,406
Total Equity And Liabilities	116,541,762	101,538,614

Director
Daniel Apeagyei Kissi

NIK AMARTEIFIO
Director
Nik Amarteifio

DANNEX AYRTON STARWIN PLC**UN-AUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30TH SEPTEMBER, 2025**

	NINE MONTHS ENDED 30TH SEPTEMBER 2025	NINE MONTHS ENDED 30TH SEPTEMBER 2024
	GHC	GHC
Revenue	134,761,304	130,831,663
Cost Of Sales	<u>(62,029,587)</u>	<u>(57,077,720)</u>
Gross Profit	72,731,717	73,753,943
Other Income	114,302	641,061
Exchange Gain/(Loss)	<u>585,898</u>	<u>(2,542,853)</u>
Selling And Distribution Costs	(17,240,837)	(15,258,834)
Administrative Expenses	<u>(47,012,897)</u>	<u>(42,593,351)</u>
Operating Profit/(Loss)	9,178,182	13,999,967
Finance Income	-	-
Finance Costs	<u>(6,672,033)</u>	<u>(4,063,401)</u>
Earnings Before Tax	2,506,149	9,936,567
Growth And Sustainability Levy (2.5%)	(62,654)	(282,053)
Income Tax Expense	<u>(1,932,033)</u>	<u>(2,861,330)</u>
Earnings After Tax	511,462	6,793,183
Total Comprehensive Income For The Period	511,462	6,793,183
Earnings Per Share	<u>0.0060</u>	<u>0.0802</u>
Diluted Earnings Per Share	<u>0.0060</u>	<u>0.0802</u>

DANNEX AYRTON STARWIN PLC**UN-AUDITED CASH FLOW STATEMENT****FOR THE PERIOD ENDED 30TH SEPTEMBER, 2025****30TH SEPTEMBER 2025****30TH SEPTEMBER 2024**

	GH¢	GH¢
OPERATING ACTIVITIES		
Operating Profit/(Loss) Before Tax	511,462	6,793,183
Adjustment		
Depreciation /Amortisation	3,106,606	2,451,760
Write off of property, plant and equipment	280,573	-
Tax Expense	1,932,033	2,861,330
Profit / Loss On Disposal	(56,044)	(47,100)
Employee Benefits	672,651	1,458,676
Interest Expense	5,070,263	3,333,159
Operating Cash Flow Before Working Capital Changes:	11,517,544	16,851,008
(Increase)/Decrease in Investment	-	3,190,000
(Increase)/Decrease In Inventories	(5,491,491)	(6,534,296)
(Increase)/Decrease In Trade And Other Accounts Receivable	(12,897,236)	(13,221,997)
Increase/(Decrease) In Trade And Other Accounts Payable	8,147,106	16,310,183
Operating Cash Flow Before Interest And Tax	1,275,923	16,594,898
Interest Paid	(3,077,174)	(1,528,914)
Income Tax Paid	(5,070,263)	(3,333,159)
Net Cash Flows From Operating Activities	(6,871,515)	11,732,825
Investing Activities		
Purchase Of Property, Plant And Equipment	(3,141,728)	(5,798,061)
Purchase Of Intangible Asset	-	(244,460)
Proceeds From Disposal	56,044	47,100
Net Cash Flows Used In Investing Activities	(3,085,684)	(5,995,421)
Financing Activities		
Loan	4,383,758	3,804,922
Repayment of Loans and Borrowings	(6,900,481)	499,522
Receipt/(Payment) of Lease Liabilities	897,184	(4,281,778)
Net Cash Flows Used In Financing Activities	(1,619,539)	22,666
Net Decrease In Cash And Cash Equivalents	(11,576,737)	5,760,069
Cash And Cash Equivalents At Beginning	(6,339,835)	-
Cash And Cash Equivalents At Close	(17,916,572)	(3,198,345)

DANNEX AYRTON STARWIN PLC



UN-AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30TH SEPTEMBER, 2025

	Share Capital GH¢'000	Retained Earnings GH¢'000	Fair Value Reserve GH¢'000	Other Reserve GH¢'000	Total GH¢'000
2025					
At 1 September 2025	33,058,701	(6,301,264)			26,757,437
Profit/(Loss) for the period		511,462	-		511,462
Transfer to retained earnings		-	-		-
At 30th September 2025	33,058,701	(5,789,802)	-	-	27,268,899
2024					
At 1 September 2024	33,058,701	(16,708,676)			16,350,025
Profit/(Loss) for the period		6,793,183	-		6,793,183
Reversal during the period		-			-
At 30th September 2024	33,058,701	(9,915,492)	-	-	23,143,209

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DANNEX AYRTON STARWIN PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2025



Corporate information

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

The company is engaged in the manufacture as well as importation and supply of pharmaceutical products.

Summary of significant accounting policies

Basis of preparation

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

Functional and reporting currency

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

Foreign currencies translations

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

Property, plant and equipment

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

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

	%
Leasehold land	Over the lease term
Right of Use	50-99 years
Factory buildings	2-3 years
Plant and equipment	13.33-20 years
Laboratory, equipment and furniture	10 - 20 years
Office furniture and equipment	15 - 20 years
Motor vehicles and bicycles	20 - 25 years
Computer and accessories	25 - 33.3 years
Medical books	8.5 years
Costs associated with day-to-day servicing and maintenance of assets is expensed as incurred	

Inventories

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

Raw materials are measured at the weighted average cost method.

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

DANNEX AYRTON STARWIN PLC



NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2025

Cash and cash equivalents

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

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

Employee benefits

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

Under this scheme the company contributes 13% of employees' basic monthly salaries to the Social Security Fund for the benefit of its employees. All employer contributions are charged to the statement of profit or loss and other comprehensive income as incurred and included under employee benefits. Employees contribute 5.5% of basic salaries to the Fund.

Provident Fund

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

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales taxes or duty.

Sale of goods

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

Director
Daniel Apeagyei Kissi

NIK AMARTEIFIO
Director
Nik Amarteifio