ANNUAL REPORT 2023

Intravenous Infusions PLC
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Eastern Region Ghana
West Africa
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AGENDA

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of the Company will be held on **Friday, 21st June 2024** at the **University for Development Studies (UDS) Guest House**, at No.27 Osu Avenue Extension adjacent the National Police CID Headquarters, Cantonments – Accra at **11 a.m**

Agenda

1. Opening
2. To receive the report of the Directors, the audited Financial Statements for the year ended 31st December 2023 and the report of the Auditors thereon
3. To declare a dividend;
4. To re-elect directors retiring by rotation
5. To approve the appointment of Nana Osei Kwame Kyeretwie;
6. To approve the Directors' fees;
7. To authorize the Board to negotiate and fix the fees of the Auditors.

Note:

I. A member entitled to attend and vote at the AGM may appoint a proxy to attend (via online participation) and vote on his/her behalf. Such a proxy need not be a member of the Company. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting in person.

ii. A copy of the **2023 Annual Report** and proxy form can be downloaded from the company's website at **https:iil.com.gh** The proxy form may be completed and sent via email to: shareregistry@gcb.com.gh or deposited at the registered office of Company at No.9 Carrot Avenue (adjacent Lizzy Sports Complex) East Legon – Accra, or the Share Registry, **GCB Bank Ltd, High Street, Accra** or posted to the **Registrar** at **P.O.Box 134, Accra** to arrive not later than 10.00 GMT on **Wednesday 19th June 2024**

BY ORDER OF THE BOARD

Sgd.

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COMPANY SECRETARY
INTRAVENOUS INFUSIONS PLC

ACCRA: 22nd May, 2024

DISTRIBUTION
All Members, All Directors and the External Auditors

RESOLUTIONS

1

To receive the report of the Directors, the audited Financial Statements for the year ended 31st December 2023 and the report of the Auditors thereon.

2

To declare a dividend

3

To re-elect Mr. Leon Appenteng as a Director

4

To re-elect Mr. Isaac Osei as a Director

5

To approve the appointment of Nana Osei Kwame Kyeretwie

6

To approve the fees of the Directors

7

To authorize the Board of Directors to fix the fees of the External Auditors

CORPORATE VISION

The corporate vision of IIPLC is to be a leading manufacturer and supplier of pharmaceutical and medical products in Africa in the 21st century.

CORPORATE MISSION

The mission of IIPLC is to dominate the IV fluids and small volume injectable market in West Africa through the delivery of high quality pharmaceutical products at competitive prices and supported by an active and energetic marketing agenda.

CORPORATE VALUES

The corporate culture of IIPLC is guided by the five fundamental values:

- Product quality and cleanliness;
- Commitment and dedication;
- Personalization and respect;
- Reliability and efficiency; and
- A partnerships approach to business building with clients to anticipate needs and provide proactive solutions.

CHAIRMAN'S REPORT

MR. ISAAC OSEI, CHAIRMAN

Introduction

Distinguished Shareholders, Ladies and Gentlemen, it is with great pleasure, that I welcome all of you to this year's Annual General Meeting (AGM) of Intravenous Infusions PLC and to present to you the annual report of the directors. The business today will also be for you to receive the audited financial statements for the year ended 31st December 2023 and the report of the auditors thereon.

Macro-Economic Review

The global economy experienced slow recovery in 2023 from the back of a major economic downturn for 2022. The year 2022 was characterized by rising food prices and increased inflation, geopolitical tension in Europe and the Middle East. Global growth fell to 2.9% per annum way below the historical average of 3.8% p.a. In 2023, global action to tackle inflation saw many countries tighten aggressively their monetary policies which saw inflation easing by December 2023.

Ladies and Gentlemen, similarly on the domestic front, there has been stabilization and marginal recovery of the economy from the economic downturn experienced in the year 2022. The major economic indicators saw marginal improvement in 2023. Inflation which was at a peak of 54.1% in 2022 declined to 23.2% by December 2023. The decline in inflation was driven by sharp drops in both food and non-food inflation. Food Inflation decelerated to 28.7% in December 2023 from 59.7% in December 2022 and non-food inflation fell to 18.7% from 49.9% over the same period in 2022. The rate of depreciation of the Cedi was lower in 2023 than in the year 2022. Except January 2023, where the Ghana Cedi depreciated by 20.6%, the Cedi depreciated by 27.8% in 2023 compared with the depreciation of 30% in 2022.

On the money market front, interest rates generally trended downwards. The 91-day treasury bills rate decreased from 35.48% in 2022 to 29.49 in 2023. The average lending rate of the Banks decreased marginally to 33.75% from 35.58% over the comparable period in 2022.

Financial and Operational Review

Ladies and Gentlemen, the year 2023 has been a good year in terms of our strategies to achieve growth. Your company recorded a revenue growth of 54.3% year on year (y-o-y). The revenue growth rate achieved, coupled with prudent management of costs, resulted in turning the losses of GH¢3.5million recorded in 2022 into a profit before tax of GH¢3.3million in 2023. Retained earnings increased by 242% compared with a decline of 77% in 2022. Shareholders' funds increased by 17.2% relative to a decline of 19.2% in 2022. Assets utilization ratio also improved significantly from 43.5% in 2022 to 67.6% in 2023.

Distinguished shareholders, the Board will continue its pursuit of policies aimed at maximizing revenues, and improving existing and new systems of controls to achieve efficiency and enhance shareholder value.

Outlook for 2024

The economy of Ghana is expected to continue its path of recovery as we enter the second year of the International Monetary Fund (IMF) programme with Government currently negotiating with the bilateral creditors and external Bondholders to complete the debt exchange programme. Interest rates charged by banks are expected to trend downward as inflation is easing downwards through the monetary policies of the Bank of Ghana as well as improvement in food production. The currency depreciation is expected to continue at a reduced rate. All the major macro-economic indicators are expected to improve as we near the end of the IMF programme.

At our operational level, we will continue with the existing and new policies aimed at maximizing revenues and pursue strategies to achieve our growth objectives. Our short to medium term growth strategies of market expansion for both domestic and export markets shall be vigorously pursued. Product expansion through collaborative partnerships with other pharmaceutical companies and the development of new products shall remain our focus areas. Existing and new systems of controls would be pursued to enhance efficiency in our value chain and achieve cost control. We shall continue our engagement with our regulators with a view to addressing regulatory gaps for improved compliance. We shall pursue policies aimed at enhancing our brand image, increase our social responsibility work and collaborate effectively with our key stakeholders.

Corporate Governance

The main responsibility of the Board is to ensure that there is accountability, transparency and fairness in its supervision of Management.

The Board is charged with putting in place systems and controls which Management is expected to work with, to deliver the short, medium and long-term objectives of the company. The Board periodically reviews the operations and effectiveness of the systems and controls and correct any weakness identified. To this end, the Board has adequately resourced the Internal Audit department to work with Management to ensure that the controls are complied with. The Board carries out its activities effectively by adhering to the requirements of the Board charter through which the Board is able to carry out its responsibility and appraise its performance. The Board meets four (4) times in a year and has a schedule of matters specifically reserve to it for decision. Various committees of the Board meet before the main Board meeting. Training programs are provided to Directors as and when necessary.

Changes and Composition of the Board of Directors

During the year, Edward Nana Osei (Nana Osei Kwame Kyeretwie) was appointed to the Board. The Board structure consists of two independent directors, one executive director and five (5) non-executive directors including the Chairman.

Dividend

Distinguished shareholders, ladies and gentlemen, after the Board reviewed the full year financial performance and in consideration of non-payment of dividends for the last two years, the Board recommends for shareholders' approval for a dividend of GH¢0.0028 per share to be paid.

Conclusion

On behalf of the members of the Board, I wish to thank our shareholders for attending today's AGM. Our gratitude goes to our customers, our secretaries, Dehands Services Ltd., our auditors, Intellisys Chartered Accountants, our regulators, Food and Drugs Authority (FDA), Securities and Exchange Commission (SEC), Ghana Stock Exchange (GSE) and other business partners for their dedication and hard work in supporting us in our achievements during the year 2023.

Sincerely,

Isaac Osei
Chairman of the Board of Directors
June 21st 2024

CORPORATE INFORMATION

DIRECTORS

Isaac Osei	Chairman
Moukhtar M. Soalihu	Managing Director
Leon K. Appenteng	Non-Executive Director
Samuel A. Appenteng	Non-Executive Director
Emmanuel Blankson	Non-Executive Director
Prof. (Mrs) Gladys Amponsah	Independent Director
Prof. Williams A. Atuilik	Non-Executive Director
Edward Nana Osei	Non-Executive Director (Appointed on 28/07/2023)

SECRETARY

Dehands Services Limited

REGISTERED OFFICE

No. 9 Carrot Avenue

P. O. Box CT 9347 Accra

AUDITORS

Intellisys Chartered Accountants
2 Landzeh Cresent
North Dzorwulu
Accra

BANKERS

Ecobank (Ghana) Limited
National Investment Bank Limited
GCB Bank Limited
Agricultural Development Bank (ADB)
Zenith Bank Ltd
United Bank For Africa (UBA)
Consolidated Bank Ghana Limited
CAL Bank Limited
Barclays Bank Ghana Limited

BOARD OF DIRECTORS

MR. ISAAC OSEI, CHAIRMAN

Mr. Isaac Osei has many years of rich experience in both public and private sector management. After completing Achimota School in 1970, he studied at the University of Ghana, Legon where he graduated with B.Sc. (Hons) degree in Economics. He also holds a master's degree in Development Economics from the prestigious Williams College in Massachusetts, USA.

He began his career at the Ministry of Finance and Economic Planning in Ghana where he worked at the Industry, Mining and Forestry Division prior to moving to the Macro- Economic section of the Ministry. He subsequently worked as a Chief of Commercial Operations at the Ghana Tourism Development Company Ltd.

He founded Ghanexim Economic Consultants Ltd in 1978 and consulted for the World Bank, USAID and the Ghana Government on several projects in Ghana. Mr. Osei was also the Managing Director for E.K Osei & Co. Ltd (Engineers & Contractors) as well as Intravenous Infusions Ltd.

Mr. Osei was appointed as High Commissioner to the United Kingdom and Ambassador to Ireland in 2001. While in London, he was elected to the position of Chairperson at the Board of Governors of the Commonwealth Secretariat, UK and served for two (2) years.

As Chief Executive Officer of Ghana Cocoa Board (COCOBOD) in 2006, Mr. Osei led the Board to make investments in yield enhancing schemes, cocoa disease and pests control, as well as trade logistics infrastructure which saw COCOBOD attaining an astounding production target of one million tonnes of cocoa within three years. He served as Vice Chair of the Executive Committee of the International Cocoa Organization and was a member of the Consultative Board on the World Cocoa Economy.

He also served as Chairman of Cocoa Marketing Company (UK) Ltd and was a member of the Boards of Aluworks Ghana Ltd, Cocoa Processing Company Ltd and WAMCO.

He was also Chairman of Ghana Petroleum Mooring Systems Ltd and served as Managing Director of Tema Oil Refinery from January 2017 to December 2019 in both positions.

Mr. Osei represented the Subin Constituency in Kumasi, Ashanti Region of Ghana as its Member of Parliament from 2009 - 2017. He was the ranking member of the Trade, Industry and Tourism Committee from 2009 - 2013, ranking member of the Committee on Foreign Affairs between 2013 - 2017. He served as a member of the Parliament's House and the Poverty Reduction Committees and on the ad-hoc committee which prepared the Code of Conduct for Members of Parliament, just to mention but a few.

Currently, Mr. Osei serves as the Board Chairman of the Ghana Ports and Harbours Authority, Algebra Securities Ltd and Algebra Capital Management Ltd.

He joined the Board of Intravenous Infusions PLC on 16th December, 1988 and is currently its Chairman.

MR. MOUKHAT M. SOALIHU

Mr. Moukhtar M. Soalihu has over 20 years' experience in senior and executive management positions. Prior to this appointment, he was the head of finance at the IIPLC for over ten years. He holds an MBA with specialization in Finance from the Kwame Nkrumah University of Science and Technology (KNUST), Kumasi and a Bachelor's Degree from the University of Cape Coast (UCC). He is a member of the Institute of Chartered Accountants, Ghana (ICAG).

Before joining IIPLC in 2004, he worked as a Finance Officer for Village Water Project. The incumbent is a seasoned finance, accounting and auditing expert, with over ten (10) years of experience in the pharmaceutical industry and will continue to oversee the effective use of the company's resources such as human resources, machinery and equipment, vehicles and consumables; prepares the financial reports and advise both management and Board of Directors on prudent, sound and healthy financial management practices of the company to achieve cost effectiveness in the company's operations in line with the intent of the business plan. He joined the Board of IIPLC in September, 2020.

He is also a council member of koforidua Technical University.

MR. LEON KENDON APPENTENG

Mr. Leon Kendon Appenteng has over 35 years professional experience in commerce, trade and manufacturing to his credit.

Mr. Appenteng was the Managing Director of Vacuum Salt Products Limited in Sege, Ada from 1994 to 2018 and Panbros Salt Industries Limited from 1998 to 2007 where he was instrumental in establishing the first salt refinery in Ghana. Additionally, he served as a member of the President's Special Initiative (PSI) on Salt under the Ministry of Trade and Industries. He was also the President of the National Association of Salt Producers (NASPAG) from 2001 to 2007. During this time the Association became a strong cohesive group which ensured significant investment within the industry.

Mr. Appenteng undertook and completed his entire formal education in England by attending Little Hampden Manor School, Buckinghamshire and Aldenham School, Hertfordshire. He holds an LL.B (Hons) as well as a

M.A. (Business Law) from the London Metropolitan University and also obtained certificates in Strategic Business Planning and Preparation of Business Plans from GIMPA.

He is currently the Executive Chairman of AIC Limited, LKA Properties Ltd. and AI Acquisitions Limited; the latter being the leading shareholder in Intravenous Infusions PLC.

Mr. Appenteng also serves as Chairman on the Boards of Appenteng Mensah & Company Limited and Ace Medical Insurance.

In addition, he is a company Director of Ghana Petroleum Mooring Systems Ltd, Tema Oil Refinery, SLID Industries and Golden Star Wassa Limited. He also serves on the Board of Governors of the All Nations University, Koforidua.

He joined the Board of Intravenous Infusions PLC on 18th December, 1995.

MR. SAMUEL KWADJO AGYAPONG APPENTENG

Mr. Samuel Kwadjo Agyapong Appenteng is an Engineer by profession. He is a successful Entrepreneur.

He gained in-depth industry and business leadership experience from 20 years of working as Technical Manager and General Manager at IIPlc. He co-founded the Joissam Group from 1996 and started operations from Ghana. The group has been operating in two African countries (Ghana and Gabon) and registered in 6 other countries. He has co-founded Shedak Industries Ltd, Asdak MNK Ltd and Abokof AFK Ltd. He is the Chairman of the Ghana Alternative Exchange (GAX) Committee of the Ghana Stock Exchange.

He serves on the Advisory Board of the Water Resources Institute of the Council for Scientific and Industrial Research (CSIR). He is the Chairman of IFS Capital Management Ltd.

He served on the National Council of the Association of Ghana Industries (AGI) for 19 years, rising from Eastern Regional Chairman (9 years) to National Treasurer (4 years) and the National Vice-President (6 years).

He served as Council Member for both Koforidua Technical University and the Methodist University College Ghana.

He is a member of the Seed Transformation Network (STN) of the Stanford University SEED program as well as a member of the Invest in Africa (IIA) - Africa Partnership Pool.

Samuel Kwadjo Agyapong Appenteng holds an MBA Finance and BSc. Chemical Engineering from University of Leicester, UK and also a graduate from KNUST, Kumasi. He is a corporate member of the Ghana Institution of Engineers, a fellow of the African Leadership Initiative West Africa and an affiliate of Aspen Institute of Colorado, USA.

He joined the Board of Intravenous Infusions PLC on 12th March, 2009.

MR. EMMANUEL BLANKSON

Emmanuel is a Banker with over twenty-three (23) years' experience. His work experience cuts across Accounting Practice, Insurance and Banking industries.

His banking career spanned from Internal Audit, Corporate Credit, Business turn around, Product development, Financial Control and Financial management & Strategy. He is currently the Chief Finance Officer of National Investment Bank Ltd and has held various Executive Management positions in the past including, Financial Controller and Ag. Chief Finance Officer- First Atlantic Bank Ltd and General Manager, Internal Audit- Heritage Bank Ltd. He also served on the Board of Accra Market Ltd.

Emmanuel holds a Bachelor's degree in commerce from the University of Cape Coast and is an MBA (Finance) graduate from the University of Leicester School of Business. He also holds certification in Strategy in Digital Disruption from INSEAD. He is a Chartered Accountant and a Fellow of the Institute of Chartered Accountants (Ghana).

He joined the Board of Intravenous PLC in February 2020.

PROF. (MRS) GLADYS AMPONSAH

Prof. Mrs. Gladys Amponsah is a Professor of Anaesthesia and a former Vice Dean of the School of Medical Sciences, University of Cape Coast. She also doubled as the Head of Department of Anaesthesia and Pain Management at the School of Medical Sciences. She was formerly at the University of Ghana Medical School as a Senior Lecturer and Head of Department. She was an Examiner of the West African College of Surgeons and the Ghana College of Physicians and Surgeons.

Prof. Mrs. Amponsah has served as an Independent Director at Intravenous Infusions PLC since July 2, 2014. Before then, she was an Alternate Director of the Company from February 1999. She has considerable Board experience in the field of medicine and her periodic advice on the changes in the medical field has been significant in the deliberations of the Board. She was appointed the Chairperson of Board of Directors and Non-Executive Director of International Maritime Hospital, Tema, in September 2022.

She has served on a number of Boards and Committees, both within and outside Ghana. She has been a member of the Physician Assistants' Committee of the Medical and Dental Council of Ghana since October 2017. She is a fellow of the West African College of Surgeons and a foundation Fellow of the Ghana College of Physicians and Surgeons.

She was honoured with a Meritorious Award as part of the 10th anniversary celebrations of the Ghana College of Physicians and Surgeons in Accra in December 2013. She was honoured by the 1987 and 1997 graduation classes of the University of Ghana Medical School in 2017 for her contribution towards their medical training. She has also received a citation from the University of Cape Coast School of Medical Sciences for her enormous contribution during her tenure as Dean. The Institute of Directors-Ghana conferred on her an honorary award in recognition of her leadership qualities demonstrated over many years in November 2019. A plaque was presented to her by the West African College of Surgeons as a former Country Representative in recognition of her selfless service and contributions to the growth and upliftment of the West African College of Surgeons. She received another citation of honour from the College of Health and Allied Health Sciences, University of Cape Coast in 2023 in recognition of her role in the establishment of the medical school at the University.

She has several professional publications including a textbook to her credit. Prof. Mrs. Amponsah holds MB-CHB, a degree in medicine, from the University of Ghana and FRCA, a postgraduate degree in Anaesthesia, from the Royal College of Anaesthetists, England. She is also a member of professional bodies such as the Ghana Anaesthesiologists Society.

Prof Amponsah is a part-time Lecturer at the School of Anaesthesia and Critical Care, at the Greater Accra Regional Hospital, Ridge. The School recently trained 15 international students from Sierra Leone, South Sudan and Yemen. All 15 obtained the Diploma in Anaesthesia out of which 14 students went on to obtain the BSc Anaesthesia degree from the University of Cape Coast. The school is currently training 19 students from Botswana and 2 from Sierra Leone.

She was elected a Fellow of the Ghana Academy of Arts and Sciences in December 2019 and was inducted in November 2020. She delivered her Inaugural Lecture on 24th March 2022 at the auditorium of the Academy. The title of the lecture was "Pain; bane of mankind." She is currently serving on two committees of the Academy: the Facilities Management Committee and the Prizes and Awards Committee. She is also a member of the Health and Sanitation Chapter of the Academy.

PROF. WILLIAM ABAYAAWIEN ATUILIK

Professional Background

Williams Abayaawien Atuilik is visiting Associate Professor of Accounting in the College of Business Administration of Abilene Christian University, USA. He is Provost of HCC and Dean of the School of Graduate Studies and Research at HCC. Professor Atuilik is a Chartered Accountant, Barrister at Law, Chartered Tax Consultant, Chartered Banker, Chartered Economist and Chartered Economic Policy Analyst. He is the Managing Partner of Massim Consult, a Consulting firm that provides consulting & business advisory services, audit and assurance services, research services and training services. He is also a Partner of Akanbek, Atuilik & Associates, a firm of barristers, solicitors and tax consultants.

He has worked in various capacities in the past including: PFM Consultant for the World Bank providing support to Bangladesh to implement Cash Basis IPSAS; Public Finance Manager for the Pan African Federation of

Accountants (PAFA) (providing PFM support to PAFA member countries within the African region), PFM Workstream Lead for the Ghana Oil & Gas for Inclusive Growth (GOGIG) programme funded by DFID working to strengthen government institutions responsible for the management of Ghana's oil & gas revenue; PFM Specialist for World Health Organisation (WHO) in Puntland and Somaliland, Senior Lecturer in Public Financial Management in Liberia, PFM consultant to the Ministry of Finance in Somalia, Technical Advisor to the Ministry of Finance in Liberia, Chief Financial Officer of Village of Hope (an NGO that runs an orphanage, clinic, farms and schools); Audit Manager at Adom Boafo & Associates; Accountant at the Kwame Nkrumah University of Science & Technology, and Legal Practitioner at the Law Offices of Kwame Agati.

Governance

Prof. Atuilik is Member of the Board of Directors of Intravenous Infusion PLC where he is Chairman of the Audit, Risk and Compliance Committee; member of the Finance Committee and the Governance, Human Resource and Legal Committee. He serves on the following other Boards as Chairman: Fumbisi Senior High and Agriculture School; Massim Group of Companies; Alhert Insurance Brokerage Limited; Centre for Entrepreneurship, Philanthropy & Ethics. He is a member of the board of Directors of the following organisations: Office of the Registrar of Companies (ORC); International Maritime Hospital (IMaH); and Hope College. He Chairs the Audit Committee of the Office of Attorney General and Ministry of Justice and is a Member of the Audit Committee of the Ghana Integrated Aluminum Development Corporation.

He served previously as President of Institute of Chartered Accountants, Ghana; and as member of the governing Boards of: Tema Oil Refinery Limited; University of Ghana; Heritage Christian College; Pan African Federation of Accountants (PAFA); Association of Accountancy Bodies of West Africa (ABWA); and Chairman of the Audit Committee of the Securities & Exchange Commission, Ghana.

Education

Prof. Atuilik holds the following academic qualifications: Ph.D. in Business Administration (Accounting) (Capella University, Minneapolis, Minnesota, United States of America); Master of Science in Public Financial Management (School of Oriental & African Studies (SOAS), University of London, United Kingdom); Master of Science in Business Administration (Finance) (Ghana Institute of Management and Public Administration, Accra, Ghana); Master of Arts in Economic Policy Management (University of Ghana, Legon, Ghana); Executive Certificate in Public Financial Management in a Changing World (Harvard Kennedy School of Government, Cambridge, Massachusetts, United States of America); Bachelors of Law Degree (LLB) (University of Ghana, Legon, Ghana); Bachelor of Science in Business Administration (Accounting) (University of Ghana, Legon, Ghana).

Professional Associations/Memberships

Prof. Atuilik is affiliated with the following professional bodies in the capacity indicated beside each: Fellow of Institute of Chartered Accountants (Ghana)-FCA; Fellow of Chartered Institute of Bankers (Ghana)-FCIB; Fellow of Chartered Institute of Taxation (Ghana)-FCIT; Member of Ghana Bar Association-BL; Fellow of Ghana Institute of Management-FGIM; Member of Chartered Institute of Public Finance Accountancy (CIPFA)-CPFA; Fellow of Association of Chartered & Certified Economists-CEPA and FCCE; Honorary Fellow of Institute of Directors, Ghana-FIoD-Gh. (Hon.); member of the Liberian Institute of Certified Public Accountants-CPA; and Member of Institute of Internal Auditors-MIIA.

Academic Experience

Prof. Atuilik has over 25 years of teaching experience and over 30 publications to his credit. He has lectured and served as Examiner and Moderator in Accounting and Law courses in various institutions and universities in Ghana and Liberia including: Heritage Christian College, the Institute of Chartered Accountants (Ghana), the Chartered Institute of Bankers (Ghana), University of Ghana Business School, Methodist University College Ghana, All Nations University College, Institute of Local Government Studies, Ghana Institute of Management and Public Administration, African University College of Communications; Islamic University of Ghana, Kwame Nkrumah University of Science and Technology, Zenith University College, Centre for Business Studies, University of Liberia, Stella Maris Polytechnic, Liberia Institute of Certified Public Accountants, etc.

Personal

Williams is a Christian with the Church of Christ, Redtop Assembly, married to Beatrice and the marriage is blessed with three daughters: Limsi, Tiirim and Jiam.

NANA OSEI KWAME KYERETWIE

Nana Osei Kwame Kyeretwie, Asanteman Nkosuohene, known in private life as Edward Nana Kyeretwie Osei, is a Business and IT consultant.

He had his High School education at Prempeh College in Kumasi and Akosombo International School. He proceeded to have his undergraduate education in Economics at Westminster University (P.C.L) in London, England in 1989.

Nana Osei Kwame Kyeretwie also pursued a Diploma in Computer Information Systems and earned his M.S E-Commerce Technology in project management at Rockwell University in Alexandria, Virginia in the United States of America in 1994.

Nana has extensive field experience, strong management and leadership skills, and is detail-oriented. He has worked for several companies including Oracle Corporation, Walter Reed School, Arlington, American Technologies, CVS Pharmacy, and Eg&G - Washington Analytical Services Center either as a permanent employee or on a contract basis.

He is currently the CEO of Miracle Chemist, the Country Manager for Molvera Oil and Gas, Co-Owner of Bhara's Palace and on the board of Asafo-Agyei Hospital

MANAGEMENT TEAM

MOUKHTAR M. SOALIHU
Managing Director

KENNETH ADZA AWUDE
General Manager Technical/ Operations

REV. DR. EUGENIA BULLEY
General Manager, Finance and Administration

ISAAC NSIAH - AFRIYIE
General Manager Marketing

SOLOMON PUPLAMPU
Head Engineering

SAMUEL MARFO
Head Internal Audit

REPORT OF DIRECTORS

In accordance with the requirements of section 136 of the Companies Act 2019 (Act 992), we the Board of Directors of Intravenous Infusions PLC submit our report together with the audited financial statements of the Company for the year ended 31 December 2023

Statement of Directors' responsibilities
The Directors are required to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards as to form and content in the presentation of the statement of financial position, results of operations and business of the Company, and explain the transactions and financial position of the business of the Company at the end of the financial year. The annual financial statements are based on appropriate accounting policies consistently applied throughout the Company and supported by reasonable and prudent judgements and estimates.

The Directors acknowledge that they are ultimately responsible for the system of internal controls established by the Company and place considerable importance on maintaining a strong control environment. To enable the Directors meet these responsibilities, the Board sets standards for internal controls aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Company and all employees are required to maintain the highest ethical standards in ensuring the Company's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the Company is on identifying, assessing, managing and monitoring all known forms of risk across the Company. While operating risk cannot be fully eliminated, the Company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The Directors are of the opinion, based on the information and explanations given by management that the system of internal controls provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal controls can provide only reasonable, and not absolute, assurance against material misstatements or loss. The going concern basis has been adopted in preparing the annual financial statements. Based on forecasts and available cash resources, the Directors have no reason to believe that the Company will not be a going concern in the foreseeable future.

1. Principal activities
Intravenous Infusions Public Limited Company (IIPLC) is a pharmaceutical company producing and distributing Intravenous Fluids in Ghana and the West African sub-region. The main business activity of IIPLC is the production of Intravenous Infusions and small volume injectables for therapeutic purposes. Intravenous Infusions therapy commonly called IV refers to the administration of fluids, drugs or blood directly into the circulatory system through a vein.

IIPLC production process is regulated and certified by the Food and Drugs Authority (FDA) and the Factory Inspectorate Division. Renewal for those certificates have been obtained for the 2023 financial year. The wholesaling and distribution are regulated by the Pharmacy Council under the Health Professions Regulatory Bodies Act, 2013 (Act 857) and the certificate has been renewed for the 2023 financial year.

2. Financial Result

The statement of financial position has been signed by two Directors indicating the Board's approval of such statement of financial position and attached accounts on pages 10 to 33.

	2023 GHS	2022 GHS
Retained earnings at 1 January	**1,049,155**	4,558,310
Profit / (Loss) for the year	**2,543,387**	(3,509,155)
Retained earnings as at 31 December	**3,592,542**	1,049,155

3. Going concern

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

4. Events after reporting date

A subsidiary company by name FLEXFLAC LTD was successfully incorporated on 22nd March 2024. Further details on the company is disclosed under the interest in subsidiary in this same report.

5. Directors' interest in contracts

To our knowledge none of the Directors had any interest in contracts entered into during the year under review, hence there were no entries recorded in the Interests Register as required by Sections 194(6), 195(1)(a) and 196 of the Companies Act, 2019 (Act 992).

6. Authorised and issued stated capital

No changes were approved or made to the authorised or issued stated capital of the Company during the year under review.

7. Dividend

No dividend was declared nor paid to shareholders during the year under review (2022: Nil).

8. Directors

The Directors of the Company during the year and up to the date of this report are:

Mr. Isaac Osei	Chairman
Mr. Moukhtar Soalihu	Managing Director
Prof. (Mrs.) Gladys Amponsah	Independent Non-Executive Director
Mr. Leon K. Appenteng	Non-Executive Director
Mr. Samuel K. A. Appenteng	Non-Executive Director
Prof. Williams A. Atuilik	Independent Non-Executive Director
Mr. Emmanuel Blankson	Non-Executive Director
Mr. Edward Nana Osei	Non Executive Director Appointed on 28/07/23

9. Secretary

The Company designated secretary is Dehands Services Limited.

10. Corporate Social Responsibility
No funds were allocated for corporate social responsibilities during the year under review. (2022: Nil)

11. Interest in subsidiary
The company incurred a cost of GHS 9,720 in the year under review towards the registration of FLEXFLAC LTD a subsidiary to engage in retail and wholesale of pharmaceutical products, retail and wholesale of general health products, pet products and agrochemicals, retail and wholesale of general goods and services.

12. Corporate Responsibility and Compliance
The Company is registered with the Environmental Protection Agency (EPA) and has obtained the environmental permit and certificate for the year 2023. The Company submits environmental reports annually as well as environmental management plan every 3 years. The annual environmental report for the year 2023 was submitted.

13. Independent Auditors
Intellisys were the independent auditors for the year under review. The audit fee payable for the year 2023 was GHS 86,000 (2022: GHS 75,000)

The annual financial statements as set out on pages 10 to 33 were approved by the Board of Directors and signed on their behalf by:

Director__________________ **Director**__________________

Date 24TH APRIL 2024

STATEMENT OF DIRECTORS' RESPONSIBILITIES

For the year ended 31 December 2023

The directors are responsible for the preparation of financial statements for each financial year which gives a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the applicable accounting standards have been followed;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps proper accounting records which disclose with reasonable accuracy the financial position oh the Company and which enables them to ensure that the financial statements comply with International Financial Reporting Standards (IFRS) and in the manner required by the Companies Act, 2019 (ACT 992). They are responsible for taking such steps as are reasonably open to them to safeguard the assets of the Company, and to prevent and detect fraud and other irregularities.

CORPORATE GOVERNANCE

It is the policy of the Company to comply with international best practices in corporate governance to the extent appropriate for a company of its size.

Below are the committees and their terms of reference as established by the Board.

FINANCE COMMITTEE

The Committee shall be made up of Non-Executive Directors.

Membership

Mr. Leon K. Appenteng	Chairman
Mr. Samuel K. A. Appenteng	Member
Prof. Williams Atuilik	Member
Mr. Emmanuel Blankson	Member
Nana Osei Kwame Kyeretwie	Member
Managing Director	Member
General Manager (Finance and Administration)".	In Attendance

Terms of Reference

The specific duties of this Committee are:

a. To develop financial regulations for IIPLC

b. Review all fiscal policies of the IIPLC and make recommendations to the Board for consideration and approval

c. To collaborate with management in managing IIPLC's funds

d. To review quarterly operational results to ensure that targets are met

e. Monitor and report to the Board, IIPLC's financial performance and position

f. To examine proposals for recurrent revenue and expenditure budgets and make recommendations to the IIPLC Board

g. To examine proposals for capital and development budgets and make recommendations to the IIPLC Board

h. To recommend for approval, all major capital and development expenditure

i. To develop an investment policy for IIPLC and monitor its implementation

j. To examine management reports as well audited accounts and to make recommendations to the IIPLC Board

k. Recommend internal controls to ensure the safety and safe custody of assets of the Company

l. To undertake any other relevant budgetary and financial assignment that the IIPLC Board may refer to it from time to time

AUDIT, RISK & COMPLIANCE COMMITTEE

The Committee is made up of Non-Executive Directors

Membership

Prof. Williams Atuilik	Chairman
Mr. Samuel K. A. Appenteng	Member
Prof. Gladys Amponsah	Member
Mr. Emmanuel Blankson	Member
Managing Director	In attendance
Internal Auditor	In attendance
General Manager (Finance and Administration)	In attendance

Terms of Reference

The specific duties of this Committee are:

a. To provide oversight over the internal audit function of IIPLC

b. To liaise with the external auditors for the purposes of ensuring audit quality in IIPLC

c. To Review with the auditors (both internal and external auditors) their reports on transactions and operations of IIPLC and make recommendations to the Board

d. To provide a direct channel of communication between the board and the external and internal auditors of IIPLC

e. To oversee financial and operational risk management in IIPLC

f. To assist the board in developing policies that would enhance internal control and operating systems in IIPLC

g. To review the adequacy of systems and internal control and of the degree of compliance with policies, laws and the code of ethics and established business practices in IIPLC

h. To examine management judgments and accounting estimates applied in financial reporting

i. To confer with both management and the external auditor about IIPLC's financial statements

j. Recommend the appointment of the external auditors of the corporate body

k. Review the risks facing the company:

l. Assess the importance of each area of risk to the company's strategy and objectives;

m. Assess the extent to which risks shall be accepted, be subject to mitigation or removed;

n. Consider the effectiveness of risk mitigation measures;

o. Make recommendations to the Board on its risk management strategy, taking account of the provisions of Code paragraph (7).

p. To perform any other task assigned to it by the Board.

HUMAN RESOURCE, GOVERNANCE & REMUNERATION COMMITTEE

The Human Committee is made up of Non-Executive Directors.

Membership

Prof. Gladys Amponsah	Chairman
Mr. Leon K. Appenteng	Member
Nana Osei Kwame Kyeretwie	Member
Prof. Williams Atuilik	Member
Managing Director	Member
General Manager (Finance and Administration)	In attendance

Terms of Reference

The specific duties of this Committee are:

a. To assist in the recruitment and selection of managerial personnel of IIPLC

b. To examine proposals for IIPLC's manpower needs and staff recruitment

c. To examine proposals for conditions of service of management staff of IIPLC and make recommendations to the Board for approval

d. To guide the development, review and authorization of all HR policies and procedures of IIPLC

e. To make proposals on the Organisational Structure of the IIPLC in accordance with strategic business objectives to the Board for approval

f. To recommend staff salary structure to the Board for approval

g. To review staff job descriptions and make recommendations to the Board for approval

h. To examine and report to the Board on the total staff strength of IIPLC, its adequacy, efficiency and effectiveness

i. To review Executive Management performance and recommend compensation package for Executive Management to the Board for approval

j. To make recommendations to resolve HR specific challenges of IIPLC brought to the attention of the Board

k. To assist the Board to develop and implement an effective Corporate Governance system in IIPLC

l. To ensure that the code of conduct and ethics of IIPLC are clearly defined and implemented

m. Shall be responsible for recommending a remuneration policy to the Board for directors as described in Code paragraph (15). The Board may invite the remuneration committee to suggest a policy that applies to other staff.

n. Shall recommend the remuneration of the directors and such members of the senior management as the Board may determine in its terms of reference.

HUMAN RESOURCE, GOVERNANCE & REMUNERATION COMMITTEE

o. The remuneration policy shall: (a) be transparent and documented; (b) encourage high quality sustainable performance; (c) encourage long term commitment to the company while minimising the risk of losses where there is early termination.

p. The committee shall oversee the application of the Board's remuneration policy.

q. The committee shall include in its annual report, the matters described in Code paragraph 15(7) and further comparable information concerning the senior executives.

r. To perform any other related matters to be referred to it by the IIPLC Board

TECHNICAL & OPERATIONS COMMITTEE

The Technical Committee is made up of Non-Executive Directors.

Membership

Mr. Samuel K. A. Appenteng	Chairman
Prof. Gladys Amponsah	Member
Mr. Leon K. Appenteng	Member
Managing Director	Member
General Manager (Technical & Operations)	In attendance
General Manager (Finance & Administrartion)	In attendance
Head of Engineering	In attendance
Head of Quality Assurance	In attendance

Terms of Reference

The specific duties of this Committee are:

a. To oversee over all matters relating to technical, engineering and production of all products lines of IIPLC

b. To oversee operational and production related risks of IIPLC's operations

c. To oversee the proper management of all assets of IIPLC

d. To develop policies and methodology for asset management

e. To consider any proposals for infrastructural expansion and make recommendations to the IIPLC Board

f. To undertake any other relevant assignments that the IIPLC Board may from time to time refer to it.

g. To develop growth opportunities for the company

h. Operational risk management

i. To monitor quality assurance and quality control

j. To review and update the CAPA report to the Food and Drugs Authority (FDA)

k. To review the current Good manufacturing Practices (cGMPs)

l. Review the technical agreements with technical partners

m. New product development

Name	Nationality	Age	Profession	Position	Other Directorship (s)	Date of Appointment
Isaac Osei	Ghanaian	73	BSC (Econs) MA (Dev. Econs)	Non-Executive Chairman	Algebra Securities Ltd. Algebra Capital Management Ltd. Ghana Ports and Harbours Authority. Quakuk's Buffet Restaurant	16th Dec. 1988
Moukhtar M. Soalihu	Ghanaian	53	MBA (Finance) B.Com ICA (GH)	Managing Director	Koforidua Technical University K. A. Malex Ghana Ltd. Bolder Journey Academy Ltd.	1st Sept. 2020
Prof. (Mrs.) Gladys Amponsah	Ghanaian	78	MB CHB (UG), FGCPS, FGA, FRCA, FWACS	Independent Director	Centre for World Scientific Information Ltd. Physician Assistants Committee of the Medical and Dental Council of Ghana.	2nd July 2014
Leon Kendon Appenteng	Ghanaian	63	LLB (Hons) MA (Business Law)	Non-Executive Director	AI Acquisitions Ltd. AIC Ltd. Ace Medical Insurance. Appenteng Mensah & Co. Ltd. Ghana Petroleum Mooring Systems. LKA Properties Ltd. SLID Industries Ltd. Tema Oil Refinery Ltd. Golden Star Wassa Ltd.	18th Dec. 1995
Samuel Kwadjo Agyapong Appenteng	Ghanaian	65	Bsc. (Chemical Eng) MBA Finance	Non-Executive Director	Joissam Group. Pan African Water Solutions Ghana Ltd. Ghana Alternative Exchange. IFS Capital Management Ltd. SIC-Life Insurance Ltd. SHEDAK Industries Ltd. Asdak MNK Ltd. Abokof AFK Ltd. Eastern Premier Hotel.	12th Mar. 2009
Prof. Williams Abayaawien Atuilik	Ghanaian	51	Ph.D. (Accounting), MSc. (Finance), MSc. (PFM), MA (Economic Policy Management), BSc. (Admin.), LLB, FCA, FCIT, FCIB, FGIM, FCCE, CEPA, FIoD Gh (Hon.), CPFA, CPA, MIIA, and Barrister at Law	Independent Director	International Maritime Hospital Ltd.; Alhet Insurance Brokers Ltd.; Akanbek, Atuilik & Associates Ltd.; Hope University College Ltd.; Hope College LBG; Hope Group LBG.; Hope Children's Place LBG; Centre for Entrepreneurship, Philanthropy & Ethics LBG.; Massim Farms Ltd.; Massim Ventures Ltd.; Massim Constructions Ltd.; Fumbisi Senior High and Agriculture School; Office of the Registrar of Companies.	30th May 2019
Emmanuel Blankson	Ghanaian	49	B. Com MBA Finance FCA (GH)	Non-Executive Director	BESIME Global Ltd. BIZGEO Company Ltd.	10th Feb. 2020

Name	Nationality	Age	Profession	Position	Other Directorship (s)	Date of Appointment
Edward Nana Osei (Nana Osei Kwame Kyeretwie)	Ghanaian	60	Dip (Computer Info Systems BSc (Econs)M.S E-Commerce Technology (Project Management)	Non-Executive Chairman	Asafo-Agyei Hospita	28th July 202

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Intravenous Infusions Plc

Opinion

We have audited the financial statements of Intravenous Infusions PLC set out on pages 10 to 33, which comprise the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes.

In our opinion the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana and in the manner 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 Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants (IESBA), and we have fulfilled our ethical responsibilities in accordance with the 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 judgement, 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

Key audit matters (continued)

Key audit matter	How we addressed the issue
IFRS 9 Impairment As described in note 14 to the financial statements, the impairment losses have been determined in accordance with the expected credit loss models set out in IFRS 9 (Financial Instruments). The Calculation of expected credit loss is based on the valuation models used by the Company. The calculation of expected credit loss involves assumptions, estimates and management judgement for example in respect to the probability and amount of the expected credit loss as well as determining significant increases in credit risk. Due to the significance of the carrying amount involved, complexity of the accounting methods and management judgement involved, receivables from customers are addressed as a key audit matter.	**Our audit procedures in this area included among others:** • We gained understanding of the Company's key credit processes comprising booking, monitoring and provisioning on receivables. • We reviewed the Company's IFRS 9 based impairment provisioning policy and compared with the requirements of IFRS 9 to check for consistency. • We evaluated the design and tested the implementation of the controls around the calculating and recording of the impairment balance. • We checked the appropriateness of the impairment balance for the year and assessed the accuracy of the disclosures in the financial statements.

Other Information

The Directors are responsible for the other information. The other information comprises the Director's Report, which we obtained prior to the date of this auditor's report. 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 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. If, based on the work we have performed, 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.

Responsibilities of the Directors and those charged with Governance for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Companies Act, 2019 (Act 992), and for such internal controls 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 misstatements, 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 misstatements 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 controls 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 controls.

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

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls 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 to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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.

Report on Other Legal and Regulatory Requirements
The Companies Act, 2019 (Act 992) requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- In our opinion proper books of account have been kept by the Company, so far as appears from our examination of those books; and
- The Company's statement of financial position and statement of profit or loss and other comprehensive come are in agreement with the books of account.
- In our opinion, to the best of our information and according to the explanations given to us, the accounts give the information required under the Act, in the manner so required and give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss for the financial year then ended.
- We are independent of the company 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 MyraStella Ansah (ICAG/P/1438).

Intellisys

INTELLISYS
(Chartered Accountant)
P. O. BOX KN 4169,
KANESHIE - ACCRA

Intellisys (ICAG/F/2023/078)
Chartered Accountants
No. 2 Lardzeh Crescent
North Dzorwulu, Accra

Date: 30th April, 2024

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Figures in GHS	Notes	2023	2022
Revenue	5	**31,416,619**	20,355,205
Cost of Sales	6	**(14,135,876)**	(11,599,227)
Gross profit		**17,280,743**	8,755,978
Other income	7	**124,797**	67,050
Operating and other expenses	8	**(12,390,660)**	(11,393,478)
Profit / (Loss) before depreciation, interest and tax (PBDIT)		**5,014,880**	(2,570,450)
Depreciation	12	**(794,509)**	(564,825)
Amortization	13	**(5,432)**	(4,997)
Profit / (Loss) before interest and tax (PBIT)		**4,214,939**	(3,140,272)
Finance costs	9	**(722,637)**	(392,304)
Profit / (Loss) before tax		**3,492,302**	(3,532,576)
Income tax expense	10	**(948,915)**	23,421
Profit / (Loss) for the year		**2,543,387**	(3,509,155)
Other Comprehensive Income		**-**	-
Total Comprehensive Income		**2,543,387**	(3,509,155)
Earnings/(loss) per ordinary share			
Basic earnings/(loss) per ordinary share (pesewa)	11	**0.0093**	(0.0128)
Diluted earnings/(loss) per ordinary share (pesewa)	11	**0.0093**	(0.0128)

STATEMENT OF FINANCIAL POSITION

Figures in GHS	Notes	2023	2022
Assets			
Non-current assets			
Property, plant and equipment	12	**23,259,657**	22,211,072
Intangible assets	13	**69,921**	56,157
Iinvestment in Subsidiary	14	**9,720**	-
		23,339,298	22,267,229
Current assets			
Inventories	15	**6,259,988**	6,626,850
Trade and other receivables	16	**16,600,318**	16,621,839
Current tax	25	**-**	350,697
Cash and cash equivalents	17	**293,633**	952,489
		23,153,939	24,551,875
Total assets		**46,493,237**	46,819,104
Equity and liabilities			
Equity			
Stated capital	18	**11,626,451**	11,626,451
Capital Surplus	19	**2,103,120**	2,103,120
Retained Earnings		**3,592,542**	1,049,155
		17,322,113	14,778,726
Liabilities			
Non-current liabilities			
Deferred tax liabilities	20	**393,673**	252,317
Lease obligation	21	**34,279**	34,282
Borrowings	22	**7,883,943**	10,355,534
		8,311,895	10,642,133
Current liabilities			
Trade and other payables	23	**15,679,618**	15,675,699
Current tax	25	**733**	-
Borrowings	22	**3,944,965**	4,086,386
Loan from directors	24	**1,233,913**	1,636,160
		20,859,229	**21,398,245**
Total liabilities		**29,171,124**	**32,040,378**
Total equity and liabilities		**46,493,237**	**46,819,104**

The annual financial statements as set out on pages 10 to 33 were approved by the Board of Directors and signed on their behalf by:

Director

Director

Date 24TH APRIL 2024

STATEMENT OF CHANGES IN EQUITY

Figures in GHS	Stated capital	Capital Surplus	Retained Earnings	Total
Balance at 1 January 2023	**11,626,451**	**2,103,120**	**1,049,155**	**14,778,726**
Profit for the year	**-**	**-**	**2,543,387**	**2,543,387**
Balance at 31 December 2023	**11,626,451**	**2,103,120**	**3,592,542**	**17,322,113**
Balance at 1 January 2022	11,626,451	2,103,120	4,558,310	18,287,881
Loss for the year	-	-	(3,509,155)	(3,509,155)
Balance at 31 December 2022	11,626,451	2,103,120	1,049,155	14,778,726

STATEMENT OF CASH FLOWS

Figures in GHS	Notes	2023	2022
Cash flows from operations			
Profit before tax		**3,492,302**	(3,532,576)
Adjustments to reconcile Profit / (Loss)			
Adjustments for depreciation and amortisation expense	12	**799,941**	569,822
Adjustments for decrease in inventories	15	**366,862**	1,027,581
Adjustments for decrease in trade and other receivables	16	**21,521**	770,948
Adjustments for increase in trade and other payables	23	**3,919**	4,300,124
Total adjustments to reconcile Profit / (Loss)		**1,192,243**	6,668,475
Net cash flows from operations		**4,684,545**	3,135,899
Dividend paid		**-**	(88,528)
Income taxes paid	25	**(456,129)**	(263,813)
Net cash flows from operating activities		**4,228,416**	2,783,558
Cash flows used in investing activities			
Investmeny in subsidiary	14	**(9,720)**	-
Transfer of property, plant and equipment	12	**-**	55,026
Purchase of property, plant and equipment	12	**(1,843,094)**	(2,419,709)
Purchase of intangible assets	13	**(19,196)**	(5,652)
Cash flows used in investing activities		**(1,872,010)**	(2,370,335)
Cash flows used in financing activities			
Interest on lease	21	**6,852**	6,875
Repayment of lease liabilities	21	**(6,855)**	(6,855)
Borrowings repayment	22	**(2,613,012)**	(1,903,624)
Loan received from Directors	24	**-**	2,000,000
Loan repayment to Directors	24	**(1,086,500)**	(230,000)
Forex Exchange Loss / Gain	24	**331,940**	(133,840)
Accrued interest	24	**352,314**	-
Cash flows (used in) / from financing activities		**(3,015,262)**	(267,444)
Net (decrease) / increase in cash and cash equivalents		**(658,856)**	145,779
Cash and cash equivalents at beginning of the year		**952,489**	806,710
Cash and cash equivalents at end of the year	17	**293,633**	952,489

ACCOUNTING POLICIES

1. General Information
Intravenous Infusions PLC is a public limited liability company incorporated in Ghana. The address of its registered office and principal place of business is Plot 4/7, Blk L Effiduase, P.O.Box KF 63, Koforidua.

The principal activity of the Company is the manufacturing and marketing of intravenous infusions and small volume injectables for therapeutic purposes.

2. Statement of compliance
The annual financial statements of the Company have been prepared in accordance with the Companies Act, 2019 (Act 992) and all applicable International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants, Ghana.

Basis of preparation
The annual financial statements of the Company have been prepared in accordance with all applicable International Financial Reporting Standards (IFRS). The annual financial statements have been prepared under the historical cost convention, as modified by available-for-sale financial assets, and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

Items included in the annual financial statements are measured using the currency of the primary economic environment in which the Company operates (functional currency). The Company's functional currency is the Ghana Cedis (GHS). Financial information presented in Ghana Cedis are rounded to the nearest whole number.

The preparation of financial statements in conformity with International Financial Reporting Standards (IFRS) requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates that are significant to the annual financial statements are disclosed in note 4.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. Summary of significant accounting policies
The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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

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

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level of input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

3.2 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, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

Turnover represents net invoice value after the deduction of discounts and allowances given and accruals for estimated future rebates and returns. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions. Market conditions are evaluated using wholesaler and other third-party analyses, market research data and internally generated information. Value added tax and other sales taxes are excluded from revenue.

3.3 Inventory
Inventories are stated at the lower of cost and net realisable value. The cost of finished goods and work-inprogress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capcity) but excludes borrowing costs.

Net realisable value is the estimated selling price in the ordinary course of business less the cost of completion and selling expenses.

3.4 Expenditure
Expenditure is recognised in respect of goods and services received when supplied in accordance with contractual terms. Provision is made when an obligation exists for a future liability in respect of a past event and where the amount of the obligation can be reliably measured.

3.5 Property, Plant and Equipment
All property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Summary of significant accounting policies continued...
Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

A revaluation surplus is recorded in other comprehensive income (OCI) and credited to the asset revaluation reserve / capital surplus in equity. However, to the extent that it reverses a revaluation deficit on the same asset previously recognised in profit or loss, the increase is recognised in profit or loss. A revaluation deficit is recognised in the statement of profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other income' in the statement of profit or loss and other comprehensive income. When revalued assets are sold, the amounts included in other reserves are transferred to income surplus.

Depreciation is provided on the straight-line basis which, it is estimated, will reduce the carrying amount of the property, plant and equipment to their residual values at the end of their useful lives. Items of property, plant and equipment are depreciated from the date that they are installed and available for use. Land is not depreciated as it is deemed to have an indefinite life. Where an item of property, plant and equipment comprises major components with different useful lives, the components are accounted for as separate items of property, plant and equipment.

The major categories of property, plant and equipment are depreciated at the following rates:

Leasehold land and building	3%
Plant, machinery and equipment	10% - 33.33%
Furniture and fittings	20%
Motor vehicles	20% - 25%

3.6 Financial assets
All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Summary of significant accounting policies continued...

Classification of financial assets
Debt instruments that meet the following conditions are measured subsequently at amortised cost:
- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):
- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Company may make the following irrevocable election/designation at initial recognition of a financial asset:
- the Company may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Company may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3.6.1 Amortised cost and effective interest method
The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash clows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance.

The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired.

For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Summary of significant accounting policies continued...

3.6.2 Debt instruments classified as at FVTOCI
Corporate debts are initially measured at fair value plus transaction costs. Subsequently, changes in the carrying amounts of these corporate debts as a result of foreign exchange gains and losses, impairment gains or losses, and interest income calculated using the effective interest method are recognised in profit or loss. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these corporate bonds had been measured at amortised cost.

All other changes in the carriying amounts of these corporate bonds are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When these corporate debts are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

3.6.3 Equity instruments designated at FVTOCI
On initial recognition, the Company may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition, it is part of a portfolio of identified financial instruments that the Company manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument). Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs.

Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment's revaluation reserve. The cumulative gain or loss is not to be reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment.

3.6.4 Financial assets at FVTPL
Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

Investments in equity instruments are classified as at FVTPL, unless the Company designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.

Debt instruments that do not meet the amortised cost criteria of the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Summary of significant accounting policies continued...

3.6.5 Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognises lifetime expected credit lossess (ECL) for trade receivables, contract assets and lease receivables. The ECL on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that is possible within 12 months after the reporting date.

3.6.6 Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Company's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Company's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtors' ability to meet its debt obligations.

Summary of significant accounting policies continued...

3.6.7 Definition of default

The Company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

• when there is a breach of financial covenants by the debtor; or

• information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collateral held by the Company). Irrespective of the above analysis, the Company considers that default has occurred when a financial asset is more than 90 days past due unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3.6.8 Derecogntion of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of a transferred asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of consideration received and receivable is recognised in profit or loss. In additon, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investment's revaluation reserve is reclassified to profit or loss.

In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment's revaluation reserve is not reclassified to profit or loss but is transferred to retained earnings.

3.6.9 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Summary of significant accounting policies continued...

Impairment losses of continuing operations, including impairment on inventories are recognised in the statement of profit or loss in exepense categories consistent with the function of the impaired asset, except for properties previously revalued with the revaluatin taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indications exist, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

3.7 Cash and short-term deposits

Cash and short-term deposits in the statement of financial position comprise cash at banks 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 consists of cash and short-term deposits, as defined above, net of outstanding Company overdrafts.

3.8 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

3.9 Income taxation

Current taxation liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the taxation rates and taxation laws that have been enacted or substantively enacted by the statement of financial position date. Current taxation is the amount of income taxes payable or recoverable in respect of the taxable profit or loss for a period.

Income taxation for the year includes current taxation and deferred taxation. Current taxation and deferred taxation are recognised in profit or loss, except to the extent that the taxation arises from a transaction or event which is recognised directly in equity. In the case of the taxation relating to items that are recognised directly to equity, current taxation and deferred taxation are also recognised directly to equity.

Deferred tax

Deferred taxation assets and liabilities arise from deductible and taxable temporary differences respectively. Temporary differences are the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their taxation bases. Deferred taxation assets also arise from unused taxation losses and unused taxation credits.

A deferred taxation liability is recognised for all taxable temporary differences, except to the extent that the deferred taxation liability arises from the initial recognition of an asset or liability in a transaction which is not a business combination; and at the time of the transaction, affects neither accounting profit nor taxable profit (taxation loss).

Summary of significant accounting policies continued...

A deferred taxation asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred taxation asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (taxation loss).

Deferred taxation assets and liabilities are measured at the taxation rates that are expected to apply to the period when the asset is realised or the liability is settled, based on taxation rates and taxation laws that have been enacted or substantively enacted by the statement of financial position date. Deferred taxation assets and liabilities are not discounted.

3.10 Foreign currencies
In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

4. Critical accounting judgements and key sources of estimation uncertainty
The Company's management makes assumptions, estimates and judgements in the process of applying the Company's accounting policies that affect the assets, liabilities, income and expenses in the annual financial statements prepared in accordance with IFRSs. The assumptions, estimates and judgements are based on historical experience and other factors that are believed to be reasonable under the circumstances. While management reviews its judgements, estimates and assumptions continuously, the actual results will seldom equal to the estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision policy affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4.1 Useful lives of property, plant and equipment
The Company determines the estimated useful lives and related depreciation charges for its property, plant and equipment. The Directors will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write-off or write-down technically obsolete or non strategic assets that have been abandoned or sold. The rates are set out in note.

As described above, the Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. During the current year, the Board determined that the useful lives of certain items of equipment should be extended due to the current assets still being in use.

Critical accounting judgements and key sources of estimation uncertainty continued...

4.2 Income taxation

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws and the amount of timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded.

The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective counties in which it operates. The amounts of such provisions are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the Company.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

Figures in GHS	2023	2022
5. Revenue		
Local	**31,416,619**	17,320,759
Foreign	**-**	3,034,446
	31,416,619	20,355,205
6. Cost of sales		
Stock of raw materials at 1 January	**3,312,313**	5,254,147
Purchases of raw materials	**8,268,856**	5,902,424
Stock of raw materials at 31 December	**(2,972,762)**	(3,312,313)
Non-trade stock at 1 January	**1,725,565**	1,082,677
Purchases of non-trade stock	**177,536**	471,476
Non-trade stock at 31 December	**(2,009,626)**	(1,725,565)
Stock of finished goods 1 January	**1,588,972**	1,317,607
Stock of finished goods at 31 December	**(1,277,600)**	(1,588,972)
	8,813,254	7,401,481
Other direct expenses		
Staff costs	**2,091,819**	2,062,992
Factory overheads	**3,230,803**	2,134,753
	5,322,622	4,197,745
Total cost of sales	**14,135,876**	11,599,226
7. Other income		
Profit from disposal of property, plant and equipment (Note 7.1)	**51,600**	3,500
Miscellaneous income	**73,197**	63,550
	124,797	67,050

Miscellaneous income relates mainly to the sale of distilled water which is a by-product from the production of infusions.

7.1 Profit from disposal of property, plant and equipment		
Cost	**8,831**	-
Accumulated depreciation	**(8,831)**	-
Net book value	**-**	-
Proceeds received	**51,600**	-
	51,600	
8. Operating and other expenses		
Audit fee	**86,000**	75,000
Directors` emoluments	**573,160**	581,898
Donations and subscriptions	**47,145**	19,041
Other operating expenses	**11,266,971**	10,311,073
Provision for doubtful debts	**148,035**	117,323
Provision for judgement debt	**269,349**	289,143
	12,390,660	11,393,478

Provision for judgement debt represent the interest amount payable after the Court of Appeal ruling.

Figures in GHS	**2023**	2022
9. Finance costs		
Loan interest	**715,785**	385,429
Lease Interest	**6,852**	6,875
	722,637	392,304

Included in the loan interest is an amount of GHS 290,626 representing the interest from two Letters of Credit that were obtained from the Import Line Credit with Ecobank Ghana PLC.

10. Income tax expense		
Current tax (Note 25)	**807,559**	-
Prior year adjustment (Note 24)	**-**	138,799
Deferred tax (Note 20)	**141,356**	(162,220)
	948,915	(23,421)

11.Earnings/(loss) per ordinary share
Basic earnings/(loss) per ordinary share

Basic earnings/(loss) per ordinary share amounts are calculated by dividing net profit/(loss) for the year attributable to ordinary equity holders of the company by the weighted average number of ordinary shares outstanding during the year. This is calculated as;

Net profit/(loss) for the year attributable to equity holders	**2,543,387**	(3,509,155)
Number of ordinary shares	**274,408,346**	274,408,346
Basic earnings/(loss) per ordinary share	**0.0093**	(0.0128)

Diluted earnings/(loss) per ordinary share
There were no issue or conversion of shares during the year. Diluted earnings per ordinary share is the same as the basic earnings/(loss) per ordinary share.

Figures in GHS

12. Property, plant and equipment

	Leasehold land & building	Plant, machinery & equipment	Motor vehicles	Furniture and fittings	Work in progress	Spare parts	Total
Reconciliation for the year ended 31 December 2023							
Balance at 1 January 2023							
At cost	3,744,344	3,741,494	757,203	1,092,089	17,632,541	113,199	27,080,870
Accumulated depreciation	(762,796)	(2,605,278)	(580,175)	(803,788)	-	(117,760)	(4,869,797)
Net book value	2,981,548	1,136,216	177,028	288,301	17,632,541	(4,561)	22,211,073
Movements for the year ended 31 December 2023							
Additions	-	24,729	-	88,644	1,729,721	-	1,843,094
Depreciation	(122,580)	(460,118)	(127,296)	(84,516)	-	-	(794,510)
Transfers	-	3,049,542	-	-	(3,049,542)	-	-
Property, plant and equipment at the end of the the year	2,858,968	3,750,369	49,732	292,429	16,312,720	(4,561)	23,259,657
Closing balance at 31 December 2023							
At cost	3,744,344	6,815,765	757,203	1,171,902	16,312,720	113,199	28,915,133
Accumulated depreciation	(885,376)	(3,065,396)	(707,471)	(879,473)	-	(117,760)	(5,655,476)
Net book value	2,858,968	3,750,369	49,732	292,429	16,312,720	(4,561)	23,259,657

Transfers from work in progress relates to Automatic Glass Ampoules Filling, liquid viewing system, liquid soap manual filling system, cylindrical autoclave.

Junction and Building Facial Signage – WIP & Boiler House Project.

Figures in GHS

Property, plant and equipment continued...

Reconciliation for the year ended 31 December 2022	Leasehold land & building	Plant, machinery & equipment	Motor vehicles	Furniture and fittings	Work in progress	Spare parts	Total
Balance at 1 January 2022							
At cost	2,661,500	3,724,428	760,343	996,517	16,408,314	168,225	24,719,327
Accumulated depreciation	(640,297)	(2,280,120)	(556,557)	(713,378)	-	(117,760)	(4,308,112)
Net book value	2,021,203	1,444,308	203,786	283,139	16,408,314	50,465	20,411,215
Movements for the year ended 31 December 2022							
Additions	-	17,066	1,480	70,542	2,330,621	-	2,419,709
Depreciation	(122,500)	(325,158)	(28,238)	(88,930)	-	-	(564,826)
Transfers	1,082844	-	-	23,550	(1,106,394)	(55,026)	(55,026)
Property, plant and equipment at the end of the year	2,981,547	1,136,216	177,028	288,301	17,632,541	(4,561)	22,211,072
Closing balance at 31 December 2022							
At cost	3,744,344	3,741,494	757,203	1,092,089	17,632,541	113,199	27,080,870
Accumulated depreciation	(762,797)	(2,605,278)	(580,175)	(803,788)	-	(117,760)	(4,869,798)
Net book value	2,981,547	1,136,216	177,028	288,301	17,632,541	(4,561)	22,211,072

Transfers from work in progress relates to FA-Renovation of MD Bungalow(WIP), FA- Renovation Works (Bungalow 1), FA-Renovation Works (Bungalow 2), Junction and Building Facial Signage – WIP & Boiler House Project.

Figures in GHS

13. Intangible assets

	Tally software	Tally software upgrade	HR/Payroll module	Product development	Total
Reconciliation for the year ended 31 December 2023					
Balance at 1 January 2023					
At cost	**7,685**	**81,708**	**26,620**	**16,950**	**132,963**
Accumulated amortisation	**(7,685)**	**(42,501)**	**(26,620)**	**-**	**(76,806)**
Net book value	**-**	**39,207**	**-**	**16,950**	**56,157**
Movements for the year ended 31 December 2023					
Other acquisitions	**-**	**7,131**	**-**	**12,065**	**19,196**
Amortisation	**-**	**(5,432)**	**-**	**-**	**(5,432)**
Intangible assets at the end of the year	**-**	**40,906**	**-**	**29,015**	**69,921**
Closing balance at 31 December 2023					
At cost	**7,685**	**88,839**	**26,620**	**29,015**	**152,159**
Accumulated amortisation	**(7,685)**	**(47,933)**	**(26,620)**	**-**	**(82,238)**
Net book value	**-**	**40,906**	**-**	**29,015**	**69,921**
Reconciliation for the year ended 31 December 2022					
Balance at 1 January 2022					
At cost	7,685	81,708	26,620	11,298	127,311
Accumulated amortisation	(7,685)	(37,504)	(26,620)	-	(71,809)
Net book value	-	44,204	-	11,298	55,502
Movements for the year ended 31 December 2022					
Acquisitions through internal development	-	-	-	5,652	5,652
Intangible assets at the end					
Amortisation	-	(4,997)	-	-	(4,997)
Intangible assets at the end of the year	-	39,207	-	16,950	56,157
Closing balance at 31 December 2022					
At cost	7,685	81,708	26,620	16,950	132,963
Accumulated amortisation	(7,685)	(42,501)	(26,620)	-	(76,806)
Net book value	-	39,207	-	16,950	56,157

Figures in GHS	2023	2022

14. Investment in subsidiary

This is the amount incurred in 2023 towards the registration of FLEXFLAC LTD a subsidiary.

15. Inventories

Raw materials	**2,972,762**	3,312,313
Non-trade stock	**2,009,626**	1,725,565
Finished goods	**1,277,600**	1,588,972
	6,259,988	6,626,850

16. Trade and other receivables

Trade receivables	**15,556,773**	15,466,780
Other receivables	**1,436,179**	1,419,451
Allowance for doubtful debt (Note 16.1)	**(487,141)**	(339,106)
	16,505,811	16,547,125
Prepayments	**94,507**	74,714
	16,600,318	16,621,839

Analysis of trade receivables by customer type		
Government	**12,228,827**	10,836,671
Non Government	**832,055**	1,050,809
Export	**2,495,891**	3,579,300
	15,556,773	15,466,780

16.1 Allowance for doubtful debt

Loss allowance per IFRS 9 at 1 January	**339,106**	221,783
IFRS 9 loss allowance for the year	**148,035**	117,323
Loss allowance per IFRS 9 at 31 December	**487,141**	339,106

Allowances for doubtful debts are recognised against trade receivables based on the amount of expected credit losses using the simplified approach under the IFRS 9 impairment of financial assets. The simplified approach calculates impairment losses as a lifetime expected credit losses. The provision matrix is adopted for the computations.

The aging analysis of trade receivables is as below;

< 30 days	**2,836,039**	2,979,442
31 to 60 days	**2,209,112**	3,278,589
61 to 90 days	**2,014,968**	2,765,684
91 to 120 days	**1,116,673**	1,711,742
121 to 150 days	**1,019,670**	1,532,433
151 to 180 days	**1,019,670**	709,164
181 to 270 days	**1,800,164**	1,095,470
271 to 365 days	**1,180,012**	1,095,470
> 365 days	**2,360,465**	298,773
	15,556,773	15,466,767

The impairment policy in respect of debts exceeding 365 days has been reviewed downwards due to improvement in uncollectability and in line with assurance of recoverability of the debts from the export market.

Figures in GHS	**2023**	2022
17. Cash and cash equivalents		
Cash on hand	**42,108**	16,166
Balances with banks	**251,525**	936,323
	293,633	952,489

18. Stated capital

	2023 **No. of shares**	2022 No. of shares	**Amount (GHS)**	Amount (GHS)
Issued for cash and fully paid	**217,420,877**	217,420,877	**7,683,905**	7,683,905
Preference shares converted to equity	**20,324,119**	20,324,119	**540,000**	540,000
Transfer from surplus	**-**	-	**20,000**	20,000
Conversion of Debt to Equity	**36,663,350**	36,663,350	**3,372,563**	3,372,563
Loan converted into equity	**-**	-	**9,983**	9,983
	274,408,346	274,408,346	**11,626,451**	11,626,451

19. Capital surplus

This represent revaluation gain of property, plant and equipment over the years.

20. Deferred tax liabilities

Deferred tax is calculated, in full, on all temporary differences under the liability method using a principal tax rate of 18.75%. The movement on the deferred income tax account is as follows:

At start of the year	**252,317**	414,537
Income statement charge	**141,356**	(162,220)
At end of year	**393,673**	252,317

21. Lease obligation		
At 1 January	**34,282**	34,262
Lease interest for the year	**6,852**	6,875
Payment	**(6,855)**	(6,855)
At 31 December	**34,279**	34,282

This represents the present value of discounted cashflow from a right of use asset (leased land) at year end.

Figures in GHS	2023	2022

22. Borrowings

Balance at 1 January	**14,441,920**	16,345,544
Repayments during the year	**(2,613,012)**	(1,903,624)
Balance at 31 December	**11,828,908**	14,441,920
Non-current portion of borrowings	**7,883,943**	10,355,534
Current portion of borrowings	**3,944,965**	4,086,386
	11,828,908	14,441,920

Medium term loan

This is an existing facility with Ecobank Ghana PLC under the sponsorship of the Government of Ghana Stimulus Package. The loan facility is primarily to finance the purchase of equipment.

The facility was restructured during the year into thirty-six (36) months with the ending period on November 2026. The repayment of principal and interest is twelve (12) quarterly instalment commencing after the end of the moratorium period. The interest rate is 20% per annum (including the Government of Ghana subsidy of 50% on interest payments as (per the stimulus package arrangement).

23. Trade and other payables

Trade payables	**9,329,849**	8,519,069
Directors' current account	**464,349**	172,349
Other payables (including taxes payable)	**5,684,405**	6,790,121
Short-term lease obligation	**22,849**	15,994
Accrued charges	**178,166**	178,166
	15,679,618	15,675,699

24. Loan from directors

At 1 January	**1,636,160**	-
Amount drawdown	**-**	2,000,000
Repayment amount	**(1,086,500)**	(230,000)
Accrued interest on loan	**352,314**	-
Forex exchange loss/gain	**331,940**	(133,840)
At 31 December	**1,233,913**	1,636,160
Loan 1 (Cedi loan) GHS 1,000.000	**316,967**	800,000
Loan 2 (Dollar loan) USD 100,000	**916,946**	836,160
	1,233,913	1,636,160

Cedi loan GHS 1,000,000
This amount was loaned to the company at an interest rate of 28.6%. The repayment period is six months commencing 1 September 2022. The balance remained unpaid at year-end.

Dollar loan USD 100,000
This amount was loaned to the company at an interest rate of 6.5% per annum. The repayment period is six months commencing 1 November 2022. The balance remained unpaid at year-end.

Figures in GHS

25. Current tax

	Balance at January GHS	Paid during the year GHS	Profit or loss account GHS	Balance at December GHS
2021	(86,884)	-	-	**(86,884)**
2022	(263,813)	-	-	**(263,813)**
2023	-	(456,129)	807,559	**351,430**
	(350,697)	**(456,129)**	**807,559**	**733**

The tax position up to 2021 has been agreed with the tax authorities. 2023 tax liability is subject to the agreement of tax authorities.

26. Related party transactions

The total amount of outstanding balances due from related parties at the year end are as follows:

During the year, the Company did not give out loans to some members of staff.

	2023	2022
Staff loan balance	**-**	3,295

Directors and 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 non-executive) of that company.

The total remuneration of Directors and other key management staff including allowances during the year are as follows:

Directors	**573,160**	581,898
Key management personnel	**1,980,660**	1,039,700
	2,553,820	1,621,598

Loan from directors

The amounts of loan received from directors and outstanding are as follows:

At 1 January	**1,636,160**	-
Amount drawdown	**-**	2,000,000
Repayment amount	**(1,086,500)**	(230,000)
Accrued interest on loan	**352,314**	-
Forex exchange loss	**331,940**	(133,840)
At 31 December	**1,233,913**	1,636,160

Interest in Subsidiary

This is the amount incurred in 2023 towards the registration of FLEXFLAC LTD a subsidiary.

27. Contingencies and commitments
The Company operates in the Pharmaceutical industry and is subject to legal proceedings in the normal course of business. While it is not practicable to forecast or determine the final results of all pending or threatened legal proceedings, management does not believe that such proceedings (including litigation) will have a material effect on its results and financial position.

There are no contingencies associated with the Company's compliance or lack of compliance with regulations.

There is a pending court case with 50/50 prospect of success.

The Company had commitments towards the construction of a new factory and purchase of new equipments to boost productivity. This is being funded through a medium-term loan from Ecobank Ghana. The balance on the medium-term loan at 31 December 2023 was GHS 11,834,895 (2022: GHS 14,441,920)

28. Events after the reporting date
A subsidiary company by name FLEXFLAC LTD was successfully incorporated on 22nd March 2024

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

30. Approval of annual financial statements
These financial statements were approved by the Board of Directors and authorised for issue on

Date 24TH APRIL 2024

KEY DATE 2024

Anticipated reporting date	
Annual General Meeting	June, 21st 2024

CONTACTS INFORMATION

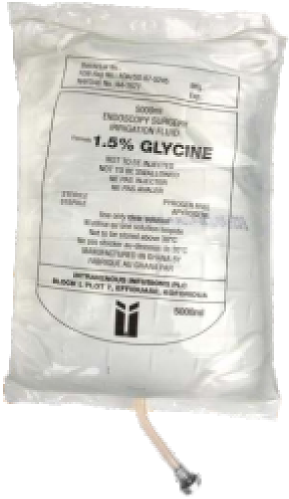
General information	T: 03420 20151
	T: 03240 20141
	T: 05016 48304
Intravenous Infusions PLC.	T: 05016 17167

Investor relation	T: 024 454 1626
DataBank Brokerage	E: armah.akotey@databankgroup.com

Share registry	T: 024 425 8741
GCB Shared Registry	E: mwereko@gcb.com.gh

Further details	www.iil.com.gh

LARGE VOLUME PARENTERAL



SMALL VOLUME PARENTERAL

HAND SANITIZERS

DEPOT ADDRESSES

Accra Depot
GL - 005-7306
Accra Labone - Accra
Opposite the La Veterinary Hospital
T: 050 161 7170

Takoradi Depot
WS - 193-0645
AX -103 - Takoradi
May's Place, West Fijai
T: 050 164 4931

Kumasi Depot
AK - 138-6402
Asukwa - Kumasi
Lawyer Totoe Street
Near Noks Hotel
T: 050 168 9980

Tamale Depot
NT - 0024-0737
Tamale Teaching Hospital Road
Opposite Ola Cathederal Church
Changli - Tamale
T: 050 164 4928

Koforidua Depot
EN - 055-0741
Block 'L', Plot 7
E duase - Koforidua
T: 050 161 7167/172

INVITATION AND FORM OF PROXY FOR USE AT ANNUAL GENERAL MEETING

To be held at 11.00am on **Friday, 21st June 2024** at the **University for Development Studies (UDS) Guest House**, at No.27 Osu Avenue Extension adjacent the National Police CID Headquarters, Cantonments – Accra at **11 a.m**

Dear Member(s),
Please note that this year's Annual General Meeting of IIPLC shall be on Friday ,21 June 2024. A member is entitled to attend and vote at the Annual General Meeting and may appoint a proxy to attend and vote on his/her behalf. Such a proxy need not be a member of the company.

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.

A copy of the Form of Proxy can be downloaded from: **https://iil.com.gh** and may be completed and sent via email to: **shareregistry@gcb.com.gh** or deposited at the registered office of the Registrar of the Company, Share Registry, **GCB Bank Limited, High Street, Accra or posted to the Registrar at P.O. Box 134, Accra** to arrive not later than 10.00 GMT on **Wednesday, 19th June, 2024**

PROXY FORM

RESOLUTION		FOR	AGAINST
1.	To consider and receive the report of the Directors, the audited Financial Statements for the year ended December 31, 2023 and the report of the Auditors.		
2.	To declare a dividend		
3.	To re-elect Mr. Leon Appenteg as a Director		
4.	To re-elect Mr. Isaac Osei as a Director		
5.	To approve the appointment of Nana Osei Kwame Kyeretwie		
6.	To approve the fees of the Directors		
7.	To authorize the Board of Directors to fix the fees of the External Auditors		

NOTES

1. Provision has been made for the Chairman of the Meeting to act as your proxy, but you may wish to name any person to attend the meeting and vote on your behalf.
2. In case of joint holders, each holder should sign
3. If executed by a Company/ Corporation, the form should bear the Common Seal or be signed on its behalf by a Director.

I/We ………………………………………………………………being a member(s) of Intravenous Infusions PLC

Hereby appoint…………………………………………………………………………………… as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on **Friday 21st June 2024** at the **University of Development Studies (UDS) Guest House**, located at No.27 Osu Avenue Extension adjacent the National Police CID Headquarters, Cantonments – Accra at **11a.m** and at any adjournment thereof.

Signature of Shareholder:…………………………………………

Date: ………………………………………………

INTRAVENOUS INFUSIONS PLC
MANUFACTURERS OF PHARMACEUTICAL PRODUCTS
"Saving lives since 1969"

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