Bfund

ANNUAL REPORT 2025

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DATABANK BALANCED FUND PLC

ANNUAL REPORT

2025

Audited Full Year Report

For the year ended December 31, 2025

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 18th Annual General Meeting of the Shareholders of Databank Balanced Fund PLC will be held virtually via Zoom on Tuesday August 11, 2026 at 11:00 a.m. to transact the following:

Ordinary Business:

1. To receive and consider the Reports of the Directors, Auditors and the Audited Financial Statements for the year ended 31st December, 2025.

2. To re-elect Directors retiring by rotation.

3. To approve Directors' Fees.

4. To confirm the Auditors' remuneration for the year ended December 31, 2025 and authorise the Directors to fix the remuneration of the Auditors for the year ending December 31, 2026.

Dated this 23rd day of June, 2026.

BY ORDER OF THE BOARD

ACCRA NOMINEES LTD.
2nd Floor Cedar House
No 13 Samora Machel Road Asylum Down
P O Box GP242, Accra, Ghana

Accra Nominees LTD.
Company Secretary

REGISTERING FOR AND PARTICIPATING IN THE AGM VIA zoom

To register for the AGM:
Enter the following link:
bit.ly/bfundagm2025
After registering, you will receive a confirmation email containing information about joining the AGM.

To participate in the AGM:

1. **Raise your hand to either second a motion or ask a question.**

   On PC:
   - Click "Reactions" on the control bar at the bottom of your Zoom screen.
   - Click "Raise hand" to raise your hand.

   On mobile:
   - Tap "Reactions" on the control bar at the bottom of your Zoom screen.
   - Tap "Raise hand" to raise your hand.

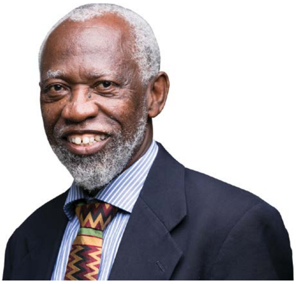
   You will be unmuted to perform the action for which your hand was raised.

2. **Use the polling feature to vote for or against a motion.**

   On PC and mobile:
   - When it is time to vote, the poll will appear on your screen.
   - Tap/click on your preferred option (FOR, AGAINST or ABSTAIN) to cast your vote.

   When voting ends, the results will be shared on your screen.

A member of the company entitled to attend and vote may appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the company. Completed proxy forms should be deposited at the **Databank Head Office at 61 Barnes Road, Adabraka, Accra**, or sent via email to **clientservices@databankgroup.com not later than two (2) business days before** the appointed time of the meeting. Failure to submit the forms before the stated deadline will result in the Proxy not being admitted to, or participating in, the meeting. A Proxy Form is provided in the Annual Report.



CHAIRMAN'S STATEMENT TO SHAREHOLDERS OF DATABANK BALANCED FUND PLC

Dear Cherished Shareholders,

You are welcome to the 18th Annual General Meeting of Databank Balanced Fund PLC (BFund). On behalf of the Board, I want to start by saying a heartfelt thank you for choosing BFund to grow your wealth. We've just come through a year that tested our limits, yet we managed to turn obstacles into opportunities, showing exactly how resilient our fund and team truly are. This progress is a direct result of the hard work from our board, management, and staff, and the unwavering trust you place in us. It is my privilege to walk you through how we performed in 2025 and share our outlook for the year ahead.

Global economic review

In 2025, the global economy faced a pivotal shift as trade disruptions driven by new US tariff sanctions disrupted the established global free trade order. This triggered a tariff war among major advanced economies and slowed global trade volumes and growth from 2.7% and 3.3% in 2024 to 0.2% and 3.2%, respectively. Against this backdrop, most central banks favoured safe-haven commodities such as gold over US dollar assets. This triggered broad-based currency appreciation across resource-rich Sub-Saharan African (SSA) countries and translated into resilient regional growth, averaging 4.1%, up from 4.0% in 2024. Although no complete ceasefire was reached between Russia and Ukraine, the ongoing adjustment of global energy and food supply chains helped ease further shocks, leaving the global economy in a fragile state of uneasy calm as it entered 2026.

Review of Ghana's economy

For Ghana, Trump-related actions created significant windfalls from gold exports. Bank of Ghana data shows that gross exports reached USD 31.25 billion, with gold accounting for 67% and contributing USD 20.97 billion to total exports. Despite a slow recovery in cocoa and oil production, total export earnings jumped by 63% compared to the previous year. This allowed GoldBod, the state entity responsible for small-scale gold trading, to streamline exports and channel royalties directly to the central bank. With USD 10 billion in support from GoldBod, the cedi remained resilient, keeping imports affordable and boosting business across the economy. This massive liquidity injection allowed the central bank to maintain currency stability despite global pressures. Consequently, real growth reached 6% in 2025, up from 5.7% in 2024. The services sector grew by 8% thanks to gains in information and communication, while the agricultural sector surged to 6.8% due to improved crop yields. Although weak oil production slowed industrial growth to 2.3%, Ghana's overall economic performance proved exceptionally robust, as we successfully turned global gold demand into local stability.

Exchange rate developments

The positive gold story significantly anchored the cedi relative to other major currencies. By the end of 2025, the cedi had appreciated by 41% against the US dollar, 31% against the pound sterling, and 24% against the euro. This translated into interbank mid-rates of GHC 10.45 to the dollar, GHC 14.06 to the pound, and GHC 12.27 to the euro. This strength was mirrored in the retail market, where the cedi traded at GHC 12.20 to the dollar, GHC 16.20 to the pound and GHC 14.20 to the euro. These gains were driven by a weakening global dollar and firmly anchored by consistent monthly forex support from GoldBod. Ultimately, this currency stability provided a much-needed shield for Ghanaian businesses and households against the rising costs of global trade.

Inflation

The strength of the cedi ensured that vital imports, particularly refined crude oil, remained affordable. This stability triggered a sharp drop in headline inflation from 23.8% in December 2024 to 5.4% by the end of 2025. This shift is vital for our clients, as it preserves their disposable income and allows investment returns to grow in real terms. Both food and non-food inflation eased from peaks of 27% and 20% to 4.9% and 5.9%, respectively. Within the consumer price basket, lower fuel prices made transportation the primary driver of this disinflation, followed closely by a significant slowdown in price hikes for alcoholic beverages. This easing, together with the removal of some taxes such as the 1% E Levy, the 10% withholding tax on betting winnings and the emissions levy on vehicles, improved household purchasing power.

Interest rate performance

The sharp decline in inflation allowed the Bank of Ghana to adopt a more accommodative monetary policy stance, cutting the policy rate from 28% to 18%. This pivot, combined with the government's refusal to accept high-priced bids in the primary market, led to a collapse in Treasury bill yields. Specifically, rates on the 91-day to 364-day bills tanked from their previous highs of 28% to 30% to a much lower range of 11% to 12% by year-end. The decline in both the policy rate and treasury bill rates led to a sharp drop in the Ghana Reference Rate from 29% in 2024 to approximately 15% by the end of 2025. In parallel, average lending rates declined from 30% to approximately 22%, signalling a significant easing of credit conditions across the banking sector. This shift effectively lowered businesses' cost of capital, providing tailwinds for private-sector expansion.

Equity market performance

The equity market in Ghana experienced a remarkable surge in 2025, propelling the Ghana Stock Exchange Composite Index (GSE-CI) to an impressive 11-year record high of 79.40% year-on-year. This remarkable uptrend was primarily fueled by strong investor interest in financial stocks, which allowed the Financial Stock Index (FSI) to close the fiscal year at an outstanding 94.83% year-on-year, surpassing the GSE-CI by a notable 15.43%. As a result of this bullish sentiment, market capitalisation soared by 54.5%, reaching GHC 172.04 billion. By the end of the year, the stock market celebrated twenty-two gainers alongside a solitary laggard. Although the total volume traded dipped slightly, down 22.21% year-on-year to 771.57 million shares, turnover impressively surged by 73.75%, driven by significant price increases across the 22 thriving counters.

Several stocks emerged as standout performers, driving the market's impressive gains. Clydstone dazzled investors with a staggering year-to-date increase of 1433.33%, followed by Ecobank Ghana at 344.44%, GCB Bank at 284.61%, and Access Bank at 211.54%. TotalEnergies Marketing Ghana PLC and Société Générale Ghana PLC also posted significant year-to-date gains of 207.16% and 199.33%, respectively. On the flip side, Mega African Capital remained the sole laggard for the year.

2025 was a year of remarkable growth and opportunity in the Ghanaian equity market, marking a significant chapter in its ongoing evolution. Looking forward to 2026, optimism abounds as analysts anticipate continued momentum in the equity market, driven by sustained investor confidence and a potential recovery in global economic conditions

BFund performance

BFund recorded a strong growth of 69.63% by the end of 2025, closing at a price of GHC 1.8760. This was a significant performance as compared to previous years (2024: 22.6%, 2023: 0.49%). The Fund's sterling performance was mainly attributable to gains from stocks held on the GSE and other investment securities in the portfolio. The Fund's Assets Under Management (AUM) grew to GHC 196.3 million by the end of 2025 representing a 66.94% growth. The investor base reduced from 43,144 shareholders in 2024 to 37,085 shareholders by the end of the 2025 reporting period.

Outlook for 2026

Our global outlook for 2026 is tilted towards the downside, as the world economy remains tethered to a cycle of persistent geopolitical shocks. The fragile stability we observed in late 2025 has given way to a landscape in which energy security is no longer a given but a primary risk factor. We are particularly concerned that ongoing friction in major oil-producing corridors will keep crude oil prices on an upward trajectory, creating a difficult environment for major central banks still fighting to bring inflation within target bands.

The pressure on energy does not exist in a vacuum; it flows directly into the global food supply. Higher fuel costs inevitably lead to more expensive fertilisers and increased transport logistics, which may trigger a second wave of food inflation. In many regions, particularly across Sub-Saharan Africa, we believe these external shocks could squeeze household disposable income and intensify energy costs for much of the year. According to the IMF's World Economic Outlook Report, global growth may slow further from 3.2% to 3.0% in 2026, reflecting a global economy struggling to find its footing amid rising geopolitical tensions.

For Ghana and most resource-rich SSA countries, these external shocks present a double-edged sword. While favourable export earnings from higher commodity prices boost revenues, elevated import costs for fuel and food will likely strain fiscal balances and household budgets. To mitigate the effects of these shocks, we expect the government to roll out targeted policies in agriculture, such as expanded subsidies for fertilisers and seeds, alongside irrigation investments, to shield local food production from global price spikes.Coupled with a relatively stable local currency, we foresee Ghana's headline inflation print settling within the Bank of Ghana's target of 8% plus or minus 2 percentage points by the end of the year. On the flip side, we expect real GDP growth to pick up around 6%, on the back of increased budget allocations to key sectors like industry and agriculture.

Closing Remarks

Ladies and gentlemen, we remain firmly committed to delivering value to our shareholders for the trust you have placed in us over the years. Our approach will continue to be driven by thorough research and a strong commitment to service excellence. Our goal is to build a fund you are proud to be part of, confident to invest in, and eager to recommend to others. I would also like to sincerely thank the management and staff of Databank for their unwavering dedication to ensuring that BFund remains a preferred investment choice. Your hard work, resilience, and pursuit of excellence do not go unnoticed.

Thank you.

STEPHEN ADEI
(Chairman)

PERFORMANCE SUMMARY AS AT DECEMBER 31, 2025

Historical performance										
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
18.11%	-4.61%	37.71%	7.33%	16.79%	53.89%	16.31%	13.08%	11.92%	30.91%	7.48%

Historical performance							
2019	2020	2021	2022	2023	2024	2025	Since Inception*
7.06%	5.69%	25.89%	1.67%	0.49%	22.60%	69.63%	1775.95%

* Price at inception was GHC 0.1000

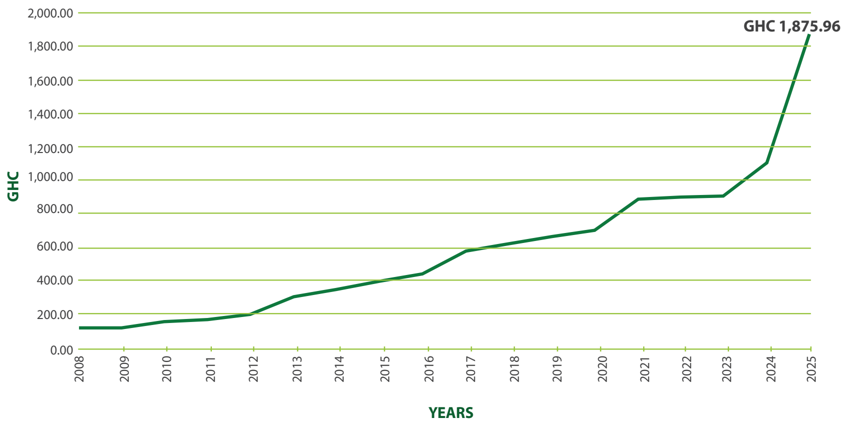
Return on investment reflects the return of the Fund taking into account cash inflows, reinvestments of dividends and changes in share prices. This percentage is not an indication of the performance of a member's investments in the Fund due to the difference in timing between when a member makes contributions and the reference point of the Fund.

Share price information	31-Dec-08	31-Dec-09	31-Dec-10	31-Dec-11	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15
Share price (GHC)	0.1181	0.1127	0.1151	0.1665	0.1945	0.2993	0.3481	0.3936
Number of shares	29,373,011	18,963,227	23,392,370	34,233,548	25,242,811	33,238,646	38,480,706	41,337,020
BFund value (GHC)	3,469,227	2,136,466	3,629,314	5,700,590	4,909,057	9,947,390	13,394,929	16,271,679

	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23
Share price (GHC)	0.4406	0.5768	0.6199	0.6637	0.7014	0.8831	0.8977	0.9021
Number of shares	44,510,868	83,418,827	134,988,336	109,087,351	76,771,948	148,472,690	120,992,628	112,250,740
BFund value (GHC)	19,610,382	48,113,546	83,683,339	72,397,591	53,851,063	131,112,077	108,612,151	101,256,006

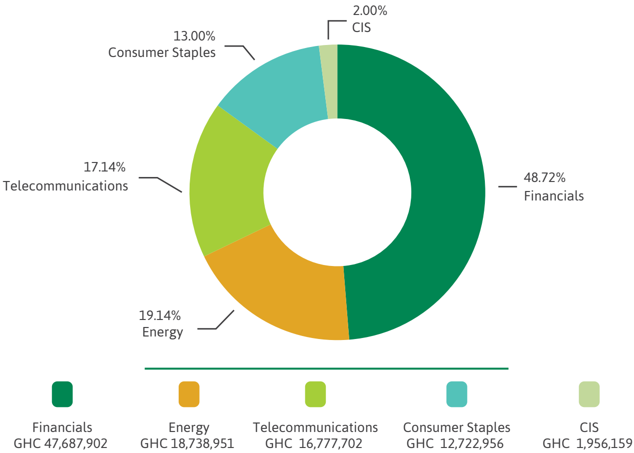
	31-Dec-24	31-Dec-25
Share price (GHC)	1.1059	1.8760
Number of shares	106,350,854	104,660,622
BFund value (GHC)	117,611,528	196,338,176

Growth of GHC 100 from Inception to December 2025



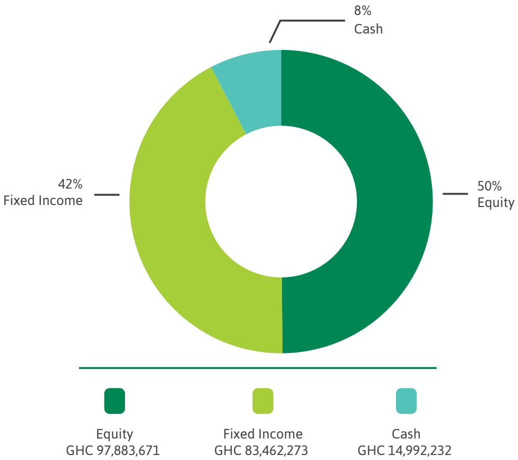
Top 10 equity holdings			
Company name	Sector	Exposure (% of NAV)	Exposure (% of Equity)
GCB Bank PLC	Financials	9.85%	20.17%
Scancom (MTN Ghana) PLC	Telecommunications	8.55%	17.49%
TotalEnergies Marketing PLC	Energy	8.33%	17.04%
Société Générale Ghana PLC	Financials	4.69%	9.60%
Benso Oil Palm Plantation	Consumer Staples	3.51%	7.18%
Enterprise Group PLC	Financials	3.32%	6.79%
Axis Pensions Group Ltd.	Financials	3.22%	6.59%
Fanmilk PLC	Consumer Staples	2.97%	6.08%
Ecobank Ghana PLC	Financials	1.62%	3.32%
Standard Chartered Bank Ghana PLC	Financials	1.58%	3.24%

Sector Allocation (Equity Only)



Total Equity: GHC 97,883,670

Asset Allocation



Total Assets under Management: GHC 196,338,176

2025: Growth in Integrity

In 2025, integrity remained the driving force behind every decision we made and every relationship we strengthened. Amid an evolving financial landscape, we remained committed to transparency, accountability, and putting the interests of our clients first.

Guided by these values, we continued to strengthen our operations, enhance client experience, and deliver trusted financial solutions that create long-term value.

Our progress during the year reflects the resilience of our business and the dedication of a team committed to excellence and responsible stewardship.

I extend my sincere appreciation to our clients, shareholders, regulators, partners, and employees for your continued trust and support throughout 2025. Your confidence continues to inspire us as we build a stronger future together.

5 Mutual Funds

500,000+ Shareholders

GHC 1,723,745,702 In Assets under Management

As at December 2025. Data for mutual funds only.

Kojo

DIRECTORS' RESPONSIBILITIES AND APPROVAL

The Directors are required in terms of the Companies Act, 2019 (Act 992) 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 fairly present the state of affairs of the Fund as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the Annual Financial Statements.

The Annual Financial Statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

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

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

The Directors have reviewed the Fund's cash flow forecast for the year to December 31, 2025 and, in light of this review and the current financial position, they are satisfied that the Fund has access to adequate resources to continue in operational existence for the foreseeable future.

The Annual Report and Financial Statements set out on pages 2 to 33, which have been prepared on the going concern basis, were approved by the Board of Directors on April 21, 2026 and were signed on their behalf by:

STEPHEN ADEI
CHAIRMAN

APRIL 21, 2026

KOJO ADDAE-MENSAH
DIRECTOR

APRIL 21, 2026

REPORT OF THE DIRECTORS TO MEMBERS OF DATABANK BALANCED FUND PLC

The Directors have pleasure in presenting their report and the Financial Statements of Databank Balanced Fund PLC for the period ended December 31, 2025.

Incorporation

The Fund was incorporated on October 25, 2005 under the then Companies Act, 1963 (Act 179), now Companies Act, 2019 (Act 992). The Fund is domiciled in Ghana where it is licensed by the Securities and Exchange Commission, Ghana as a Mutual Fund. The address of the registered office is set out on page 35.

Nature of Business

The principal activity of the Fund is to invest the monies of its members for their mutual benefit and to hold and arrange for the management of securities and other assets acquired with such monies in accordance with the provisions of the Companies Act, 2019 (Act 992), Securities Industry Act, 2016 (Act 929), and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695).

There have been no material changes to the nature of the Fund's business from the prior year.

Review of Financial Results and Activities

The Annual Report and Financial Statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies Act, 2019(Act 992), Securities Industry Act, 2016 (Act 929), and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695). The accounting policies have been applied consistently compared to the prior year.

The Fund recorded total distributable comprehensive shareholders' earnings for the year ended December 31, 2025 of **GHC 79,940,900.** This represents an increase of 261.6% from the prior year of GHC 22,104,745.

The Fund's total income increased by 14.3% from GHC 13,344,220 in the prior year to **GHC 15,252,038** for the year ended December 31, 2025.

The Fund's cash flows from operating activities increased by 6.4% from GHC 6,975,615 in the prior year to **GHC 7,421,053** for the year ended December 31, 2025.

Events After the Reporting Period

The events subsequent to the Statement of Financial Position date are reflected in the Financial Statements only to the extent that they relate to the period under review and the effect is material. There were no subsequent events at the reporting date, December 31, 2025.

Going Concern

The Directors believe that the Fund has adequate financial resources to continue in operation for the foreseeable future and accordingly, the Financial Statements have been prepared on a going concern basis. The Directors have satisfied themselves that the Fund is in a sound financial position and that revenue from the Assets Under Management would be enough to meet its foreseeable cash requirements. The Directors are not aware of any new material changes that may adversely impact the Fund. The Directors are also not aware of any material non compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Fund.

Litigation Statement

The Fund is not currently involved in any claims or lawsuits, which individually or in the aggregate are expected to have a material adverse effect on the business or its assets.

Secretary

The Fund's Secretary is Accra Nominees LTD. with business address: 2nd Floor, Cedar House, No. 13 Samora Machel Road, Asylum Down.

Corporate Social Responsibility

The Fund did not undertake any corporate social responsibility within the financial year.

Audit Fees

In accordance with Section 140 of the Companies Act, 2019 (Act 992), Messrs John Kay & Co. agreed with the directors to charge a fee inclusive of VAT, Covid Levy, NHIL and GET Fund of GHC 57,942 (2024: GHC 51,198).

Capacity of Directors

The Fund ensures that only fit and proper persons are appointed to the Board after obtaining the necessary approval from the regulator, Securities and Exchange Commission (SEC). Relevant training and capacity building programs are organized by the Board once the need arises.

Assets Under Management

The Fund is managed by Databank Asset Management Services Limited (DAMSEL). Assets Under Management (AUM) as at December 31, 2025 stood at GHC 196,338,176 representing a 67% increase compared to prior year of GHC 117,611,528.

Acknowledgements

Thanks and appreciation are extended to all of our Shareholders, Directors and Staff for their continued support of the Fund.

Approval

The Annual Report and Financial Statements set out on pages 2 to 33, which have been prepared on the going concern basis, were approved by the Board of Directors on April 21, 2026, and were signed on its behalf by:

STEPHEN ADEI
CHAIRMAN

APRIL 21, 2026

KOJO ADDAE-MENSAH
DIRECTOR

APRIL 21, 2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DATABANK BALANCED FUND PLC

Opinion

We have audited the accompanying Financial Statements of Databank Balanced Fund PLC, which comprise the Statement of Comprehensive Income for the year ended, Statement of Financial Position as at December 31, 2025, Statement of Changes in Equity for the year ended, Statement of Cash Flows for the year ended, and Notes to the Statement, which include a summary of significant accounting policies and other explanatory notes, as set out on pages 19 to 33.

In our opinion, the accompanying Financial Statements give a true and fair view of the Financial Position of Databank Balanced Fund Plc as at December 31, 2025, the Fund's financial performance and its movement in net assets for the year ended in accordance with International Financial Reporting Standards (IFRS) in the manner required by the Securities Industry Act 2016 (929) and the Unit Trust and Mutual Funds Regulations, 2001 (L.I 1695) and the Companies Act, 2019 (Act 992) of Ghana.

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 Auditors' Responsibilities for the Audit of the Financial Statement section of our report. We are independent of the Fund 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 have fulfilled our other 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 judgment, were of most significance in the audit of the Financial Statements for the year ended December 31, 2025. These matters were addressed in the context of the audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no issues to report under the key audit matters.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Financial Statements and our Auditors' 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 Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation 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), Securities Industry Act 2016 (Act 929), Unit Trust and Mutual Funds Regulations, 2001 (L.I 1695) and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for overseeing the Fund's financial reporting process.

In preparing the Financial Statements, the Board of Directors is responsible for assessing the Fund'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 management either intends to liquidate the company or cease operations, or has no realistic alternative but to do so.

Responsibilities of the Auditors for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

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

- Conclude on the appropriateness of management's 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 Fund'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 Fund 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.
  Obtain sufficient appropriate audit evidence regarding the financial information of the trust or its business activities to express an opinion on the Financial Statements. We are responsible for the direction, supervision, and performance of the audit. We remain solely responsible for our audit opinion.

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

Report on Other Legal and Regulatory Requirements

In compliance with the requirements of Part 9 of Schedule 8 of the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695), we confirmed that:

a) The Financial Statements have been properly prepared in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Securities Industry Act, 2016 (Act 929) and Unit Trust and Mutual Funds Regulations, 2001 (L.I 1695).

b) The Statement of Financial Position shows a true and fair view as at December 31, 2025.

c) In our opinion, proper accounting records have been kept by the Fund Manager and the Financial Statements are in agreement with the Manager's accounting records.

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

e) The information given in the report of the Manager is consistent with the accounts.

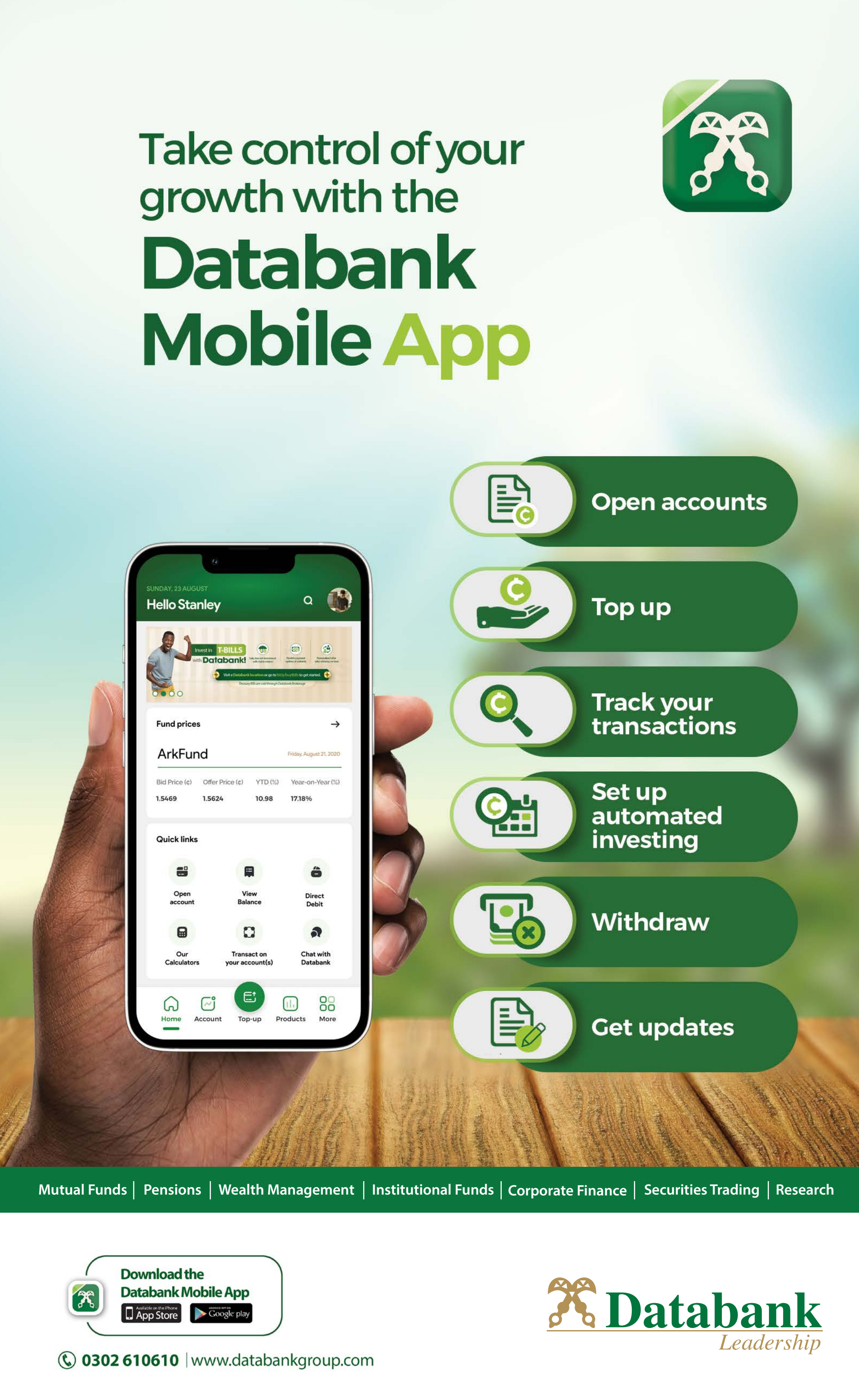
The engagement partner on the audit resulting in this independent Auditor's Report is **Gilbert Adjetey Lomofio (ICAG/P/1417).**

John Kay & Co

For and on behalf of:
John Kay & Co. (ICAG/F/2025/128)
Chartered Accountants
ACCRA

John Kay & Co.
P.O. Box 16088 KIA, Accra
23 APR 2026

APRIL 23, 2026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STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2025

	Notes	2025 GHC	2024 GHC
INVESTMENT INCOME			
Dividend Income	5	**4,606,378**	2,226,750
Interest Income calculated using the effective interest method	6	**10,681,623**	11,087,209
Gain on Sale of Investments		**-**	30,260
Exchange Gain/(Loss)		**(35,963)**	-
TOTAL INCOME		**15,252,038**	13,344,219
EXPENSES			
Investment Management Fees		**(3,075,161)**	(2,241,353)
Custody Fees		**(245,228)**	(191,088)
General and Administrative Expenses	7	**(278,233)**	(204,870)
Impairment (Charge)/Reversal	8	**(56,000)**	8,000
TOTAL EXPENSES		**(3,654,622)**	(2,629,311)
Distributed Shareholders' Earnings before Other Comprehensive Income for the Year		**11,597,416**	10,714,908
Other Comprehensive Income:			
Fair Value (Loss)/Gain	12	**68,343,484**	11,389,837
Total Distributed Comprehensive Shareholders' Earnings for the Year		**79,940,900**	22,104,745

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2025

	Notes	2025 GHC	2024 GHC
ASSETS			
Cash and Cash Equivalents	9	**14,992,232**	3,204,674
Financial Assets at Fair Value through Other Comprehensive Income	10	**171,984,566**	115,005,730
Financial Assets at Amortised Cost	11	**10,211,167**	-
Trade and Other Receivables	13	**-**	2,500
TOTAL ASSETS		**197,187,965**	118,212,904
SHAREHOLDERS' EQUITY			
Shareholders' Principal	15b	**43,912,115**	45,126,367
Distributed Shareholders' Earnings		**88,851,995**	77,254,579
Other Distributed Earnings		**63,574,066**	(4,769,418)
TOTAL SHAREHOLDERS' EQUITY		**196,338,176**	117,611,528
LIABILITIES			
Trade and Other Payables	16	**849,789**	601,376
TOTAL LIABILITIES		**849,789**	601,376
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**197,187,965**	118,212,904

STEPHEN ADEI
CHAIRMAN

APRIL 21, 2026

KOJO ADDAE-MENSAH
DIRECTOR

APRIL 21, 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2025

2025	Shareholders' Principal GHC	Distributed Shareholders' Earnings GHC	Other Distributed Earnings GHC	Total GHC
Opening Balance	45,126,367	77,254,579	(4,769,418)	117,611,528
Proceeds from Issue of Shares	5,847,145	-	-	5,847,145
Distributed Shareholders' Earnings before Other Comprehensive Income for the Year	-	11,597,416	-	11,597,416
Fair Value Loss	-	-	68,343,484	68,343,484
Redemption of redeemable shares	(7,061,397)	-	-	(7,061,397)
Balance as at December 31	43,912,115	88,851,995	63,574,066	196,338,176

2024	Shareholders' Principal GHC	Distributed Shareholders' Earnings GHC	Other Distributed Earnings GHC	Total GHC
Opening Balance	50,875,593	66,539,671	(16,159,255)	101,256,009
Proceeds from Issue of Shares	3,513,632	-	-	3,513,632
Distributed Shareholders' Earnings before Other Comprehensive Income for the Year	-	10,714,908	-	10,714,908
Fair Value Loss	-	-	11,389,837	11,389,837
Redemption of redeemable shares	(9,262,858)	-	-	(9,262,858)
Balance as at December 31	45,126,367	77,254,579	(4,769,418)	117,611,528

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2025

	Notes	2025 GHC	2024 GHC
CASH FLOWS FROM OPERATING ACTIVITIES			
Distributed Shareholders' Earnings before Other Comprehensive Income for the Year		**11,597,416**	10,714,908
Adjustments for:			
Interest income calculated using the effective interest method		**(4,519,239)**	(3,515,653)
Exchange Gain		**35,963**	(30,260)
Impairment Charge/(Reversal)		**56,000**	(8,000)
		7,170,140	7,160,995
CHANGES IN			
Trade and Other Payables		**248,413**	(182,880)
Accounts and other receivables		**2,500**	(2,500)
NET CASH GENERATED FROM OPERATING ACTIVITIES		**7,421,053**	6,975,615
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Financial Assets at Amortised Cost		**(16,243,515)**	(16,308,860)
Purchase of Financial Assets at FVOCI		**(2,201,728)**	(2,317,661)
Proceeds from Sale of Investment		**24,026,000**	17,625,000
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES		**5,580,757**	(1,001,521)
CASH USED IN FROM FINANCING ACTIVITIES			
Proceeds from Capital Transactions		**5,847,145**	3,513,632
Shares Redeemed		**(7,061,397)**	(9,262,858)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		**(1,214,252)**	(5,749,226)
Net (Decrease)/ Increase in Cash and Cash Equivalents		**11,787,558**	224,868
Cash and Cash Equivalents at the Beginning of the Year		**3,204,674**	2,979,806
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**14,992,232**	3,204,674

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025 (ABRIDGED VERSION)

1. GENERAL INFORMATION

Databank Balanced Fund Plc is a limited liability company incorporated in Ghana. The address of its registered office and principal place of business is 61 Barnes Avenue, Adabraka, Private Mail Bag, Ministries Post Office, Accra.

1.1. Description of the Fund

The Databank Balanced Fund PLC is a licensed mutual fund. The Fund was incorporated under Ghanaian Law on October 25, 2005.

The principal activity of the Fund is to invest the monies of its members for the mutual benefit and to hold and arrange for the management of securities and other assets acquired with such monies.

The investment activities of the Fund are managed by Databank Asset Management Services Limited (the Fund Manager). The custodian of the Fund is Standard Chartered Bank Ghana Limited.

Most of the equity investments of the fund are listed and traded on the Ghana Stock Exchange, although the Fund also invests in unquoted equity securities.

The shares of the Fund are redeemable at the holder's option. The shares are not listed on the Ghana Stock Exchange.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The Financial Statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB) and in a manner required by the Companies Act, 2019 (Act 992) and the Securities Industry Act 2016 (Act 929).

2.2 Basis of measurement

The Financial Statements have been prepared on the historical cost basis except for financial instruments that are measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The Financial Statements are presented in Ghana Cedi (GHC), which is the Fund's functional currency. All amounts have been rounded to the nearest Ghana cedi, unless otherwise indicated.

The Fund presents its Statement of Financial Position in order of liquidity.

2.3 Comparative Information

The comparative information as presented in the financial statements agrees with the prior year's Financial Statements and aligns with the current year's presentation.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.2 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured, as and when the Fund satisfies a performance obligation.

Under IFRS 15, the revenue recognition process involves:

- Identification of the contract with the customer,
- Identification of performance obligation in the contract,
- Determination of the transaction price,
- Allocation of the transaction price to the performance obligation in the contract,
- Recognition of the revenue when (or as) the entity satisfies a performance obligation.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment exclusive of taxes or duty.

3.2.1 Interest revenue and expense

Interest revenue and expense are recognised in the Statement of Comprehensive Income for all interest-bearing financial instruments using the effective interest method.

3.2.2 Dividend revenue and expense

Dividend revenue is recognised on the date on which the investments are quoted ex-dividend or, where no ex-dividend date is quoted, when the right of the Fund to receive the payment is established. Dividend revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income. Dividend expense relating to equity securities sold short is recognised when the shareholders' right to receive the payment is established.

3.2.3 Fees and commissions

Fees and commissions are recognised on an accrual basis. Fees and commission expenses are included in general and administrative expenses.

3.2.4 Net gains or loss on financial assets and liabilities at fair value through profit or loss

This item includes changes in the fair value of financial assets and liabilities designated upon recognition as at fair value through profit or loss and excludes interest and dividend income and expenses.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for Financial Statements which were realised in the reporting period.

Realised gains and losses on disposals of financial instruments classified as at fair value through profit or loss are calculated using the first-in, first-out (FIFO) method. They represent the difference between an instrument's initial carrying amount and disposal amount.

3.3 Taxation

Under the current legislation, mutual funds are not subject to taxes on income or capital gains, nor to any taxes on income distributions.

3.4 Foreign currencies

In preparing the Financial Statements of the Fund, transactions in currencies other than the Fund'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. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

	2025 GHC	2024 GHC
5. DIVIDEND INCOME		
Listed Equity Securities	**4,606,378**	2,226,750

6. INTEREST INCOME CALCULATED USING THE EFFECTIVE INTEREST METHOD

Interest on Government Securities	**6,937,042**	8,265,789
Interest on Corporate Bonds	**982,647**	1,187,726
Interest on Non-Bank Fixed Deposits	**2,081,574**	1,418,800
Interest on Bank Fixed Deposits	**639,616**	168,582
Interest on Call Deposits	**40,744**	46,312
	10,681,623	11,087,209

	2025 GHC	2024 GHC

7. GENERAL AND ADMINISTRATIVE EXPENSES

	2025 GHC	2024 GHC
Audit Fees	**57,942**	51,198
Directors' Emoluments	**104,243**	91,360
Bank Charges	**57,454**	16,662
Stationery & Printing	**8,322**	2,408
Marketing, Business Promotion & Advertisement	**20,176**	15,083
Annual Statutory Fees	**3,800**	500
Directors' Liability Insurance	**8,250**	8,250
Storage & Warehousing	**18,046**	19,409
	278,233	204,870

8. IMPAIRMENT CHARGE

The impairment charge shown in the Statement of Comprehensive Income relates to a provision made for impairment in accordance with IFRS and the Fund's Policy on provisioning.

		2025 GHC	2024 GHC
Impairment Provision at January 1		**32,000**	40,000
Impairment Provision at December 31		**(88,000)**	(32,000)
Impairment Charge	**8a**	**(56,000)**	8,000

	2025 GHC	2024 GHC

9. CASH AND CASH EQUIVALENTS

	2025 GHC	2024 GHC
Cash at Bank	**4,108,892**	3,204,674
Short Term Fixed Deposits	**10,769,000**	-
Interest on Short Term Fixed Deposits	**114,340**	-
	14,992,232	3,204,674

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2025 GHC	2024 GHC
Listed and Unlisted Shares		
Listed Equity Securities	**89,305,557**	35,368,093
Unlisted Equity Securities	**6,621,955**	6,621,955
Collective Investment Schemes	**1,956,159**	-
Total listed and unlisted shares	**97,883,671**	41,990,048
Fixed Income Instruments		
Investment in Government Securities	**66,899,192**	58,384,820
Investment in Corporate Bonds	**4,295,971**	4,247,209
Investment in Bank Fixed Deposit	**-**	500,000
Investment in Non-Bank Fixed Deposit	**-**	6,400,000
	71,195,163	69,532,029
Accrued Interest	**2,905,732**	3,515,653
Total fixed income securities	**74,100,895**	73,015,682
Total Financial Assets at fair value through OCI	**171,984,566**	115,005,730

11. FINANCIAL ASSETS AT AMORTISED COST

	2025 GHC	2024 GHC
Investment in Non-Bank Fixed Deposit	**8,800,000**	-
Accrued Interest	**1,499,167**	-
	10,299,167	
Impairment Allowance	**(88,000)**	-
Total fixed deposits	**10,211,167**	-

12. FAIR VALUE GAIN /(LOSS) ON FINANCIAL ASSET THROUGH OTHER COMPREHENSIVE INCOME

	2025	2024
Listed and Unlisted Shares		
Market Value of Financial Assets at FVOCI	**97,883,671**	41,990,048
Cost of Investment	**(27,087,017)**	(22,885,289)
Cumulative Gains – December 31	**70,796,654**	19,104,759
Prior Period Gains – January 1	**(19,104,759)**	(10,815,281)
Current Fair Value (Loss)/ Gain	**51,691,895**	8,289,478
Fixed Income Instruments		
Market Value of Financial Assets at FVOCI	**71,195,163**	62,632,029
Cost of Investment	**(78,417,751)**	(86,506,206)
Cumulative Gains – December 31	**(7,222,588)**	(23,874,177)
Prior Period Gains – January 1	**23,874,177**	26,974,536
Current Fair Value (Loss)/ Gain	**16,651,589**	3,100,359
Total Current Period (Loss)/ Gain on financial asset through OCI	**68,343,484**	11,389,837

13. TRADE AND OTHER RECEIVABLES

	2025 GHC	2024 GHC
Debtors & Prepayments	-	2,500

14. PORTFOLIO SUMMARY

Description	Shares	Price 31-Dec-25 GHC	Market Value GHC
Listed Equities			
Financials			
Ecobank Ghana PLC	260,717	25.0	6,517,925
GCB Bank PLC	961,910	20.11	19,344,010
Société Générale Ghana PLC	2,051,093	4.49	9,209,408
Standard Chartered Bank Ghana PLC	106,465	29.22	3,110,907
Enterprise Group PLC	916,005	3.48	3,187,697
Consumer Staples			
Benso Oil Palm Plantation PLC	123,400	55.82	6,888,188
Fan Milk PLC	729,346	8.00	5,834,768
Telecommunications			
Scancom PLC (MTN Ghana)	3,994,691	4.20	16,777,702
Energy & Petroleum			
TotalEnergies Ghana PLC	405,655	40.30	16,347,897
GOIL PLC	705,086	2.96	2,087,055
Total listed Shares			**89,305,557**
Unlisted Equities			
Axis Pension Group Limited	108,500	58.23	6,317,955
Vivo Energy Ghana Limited	12,160	25.00	304,000
			6,621,955
Fixed Income Securities			
Government Securities			69,648,065
Listed Corporate Bonds			4,452,830
Non-Bank Fixed Deposits			10,211,167
			84,312,062
Cash and Cash Equivalents			14,992,232
TOTAL ASSETS			**197,187,965**
Total Liabilities			(849,789)
TOTAL ASSETS LESS LIABILITIES			**196,338,176**

15. SHAREHOLDERS' EQUITY

A reconciliation of the number of shares outstanding at the beginning and at the end of each of the reporting periods is provided below.

Number of shares issued and redeemed during the year is disclosed below.

	2025 Number of Shares	2024 Number of Shares
15a. Number of Shares in Issue		
Shares in Issue at Beginning of Period	**106,350,855**	112,250,740
Issued during the Year	**3,763,668**	3,552,701
Redeemed during the Year	**(5,453,901)**	(9,452,587)
Shares in Issue at December 31	**104,660,622**	106,350,854

	2025 GHC	2024 GHC
15b. Value of Shares in Issue		
New Issues	**5,847,145**	3,513,632
Redemptions	**(7,061,397)**	(9,262,858)
Net Proceeds from Capital Transactions	**(1,214,252)**	(5,749,226)
Beginning of Period	**45,126,367**	50,875,593
End of Period	**43,912,115**	45,126,367

16. TRADE AND OTHER PAYABLES

	2025 GHC	2024 GHC
Front Load Commission	**21,464**	2,991
Audit Fees	**57,960**	51,198
Fund Administration Fees	**40,117**	30,113
Management Fees	**613,307**	391,248
Custody Fees	**61,519**	80,330
Withholding Tax	**7,912**	5,986
Directors Emoluments	**8,000**	-
Damsel Payable	**26,599**	26,599
Other Payables	**12,911**	12,911
	849,789	601,376

17. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICY

The Fund's objective in managing risk is the creation and protection of shareholder value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement, management and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Fund's continuing profitability. The Fund is exposed to market risk (which includes currency risk, interest rate risk and price risk), credit risk and liquidity risk arising from the financial instruments it holds.

18. CONTINGENCIES AND COMMITMENTS

18.1 Legal proceedings and regulations

The Fund operates in the financial services industry and is subject to legal proceedings in the normal course of business. As at the reporting date, there were no potential or threatened legal proceedings, for or against the Fund.

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

18.2 Capital commitments

The Fund has no capital commitments at the reporting date.

19. RELATED PARTY TRANSACTIONS

The following parties are considered related parties of the Fund:

Fund Manager

Databank Asset Management Services Limited (the Fund Manager) is entitled to receive a management fee for its respective services. These fees amount to an aggregate of 2% per annum calculated on the daily net assets of the Fund. Management fees are payable monthly in arrears. Total management fees for the year amounted to **GHC 3,075,161** (2024: GHC 2,241,353).

Brokers

The transactions of the Fund were made through the Databank Brokerage Limited (DBL).

Transactions with related parties

A number of transactions take place with related parties in the normal course of business. These include transactions and balances among related parties. The outstanding balance on such related party transactions is as follows:

	2025 GHC	2024 GHC
AMOUNTS DUE TO RELATED PARTIES		
Databank Asset Management Services Limited	**701,487**	450,951

Transactions with Directors and Key Management Personnel

Directors and key Management personnel refer to those personnel with authority and responsibility for planning, directing, and controlling the business activities of the Fund. These personnel are the Executive and Non-Executive Directors of the Fund.

During the year, there were no significant related party transactions with companies or customers of the Fund where a director or any connected person is also a Director or key Management member of the Fund. The Fund did not make any loans to Directors or any key Management member during the period under review.

	2025 GHC	2024 GHC
DIRECTORS' EMOLUMENTS		
Directors' Remuneration	**104,243**	91,360

DIRECTORS' SHAREHOLDINGS

The Directors below held the following number of shares in the Fund at December 31, 2025.

Name	Shares	% of Fund
Kojo Addae-Mensah	213,563	0.2041
Adelaide Ahwireng	138,667	0.1325
Stephen Adei*	17,470	0.0167
Elizabeth Zormelo	15,228	0.0146

**Shares are jointly held by the Director and spouse.*

20. CUSTODIAN

Stanbic Bank (Ghana) Limited

Stanbic Bank (Ghana) Limited is the custodian of the Fund. The custodian carries out the usual duties regarding custody, cash and security deposits without any restriction. This means that the custodian is, in particular, responsible for the collection of dividends, interest and proceeds of matured securities, the exercise of options and, in general, for any other operation concerning the day-to-day administration of the securities and other assets and liabilities of the Fund.

The Custodian is entitled to receive from the Fund fees, payable quarterly, a maximum of 0.15% per annum calculated on the daily net assets of the Fund. The total custody fee for the year amounted to **GHC 245,228** (2024: GHC 191,088). The custody fee payable as at December 31, 2025 was **GHC 61,519** (2024: GHC 80,330).

Note: This is an abridged version of the Notes to the Financial Statements. The full version is available at *www.databankgroup.com*

CORPORATE INFORMATION

BOARD OF DIRECTORS

Stephen Adei	Chairman (Non-Executive Director)
Kojo Addae-Mensah	Executive Director
Adelaide Ahwireng	Non-Executive Director
Elizabeth Zormelo	Non-Executive Director

COMPANY SECRETARY

Accra Nominees LTD.
2nd Floor, Cedar House
No. 13 Samora Machel Road
Asylum Down
P. O. Box GP 242
Accra

REGISTERED OFFICE

No. 61 Barnes Road, Adabraka
Private Mail Bag
Ministries Post Office
Accra

CUSTODIAN

Stanbic Bank Ghana Limited
Valco Trust House
Accra

FUND MANAGER

Databank Asset Management Services LTD
No. 61 Barnes Road, Adabraka
Private Mail Bag
Ministries Post Office
Accra

AUDITOR

John Kay & Co.
Farrar Avenue
Accra, Ghana

BANKERS

Absa Bank Ghana Limited
Access Bank (Ghana) PLC
Consolidated Bank Ghana Limited
Fidelity Bank Ghana Limited
GCB Bank PLC
Guaranty Trust Bank (Ghana) Limited
Stanbic Bank Ghana Limited
United Bank for Africa (Ghana) Limited
Zenith Bank (Ghana) Limited

DIRECTORS' AND OFFICERS' INFORMATION

The business and affairs of the Fund are managed under the direction of the Fund's Board of Directors and Officers. The tables below list the Directors and Officers of the Fund and their principal occupations, other directorships and their affiliation, if any, with Databank Asset Management Services Limited.

NAME:
STEPHEN ADEI

POSITION:
Board Chairman

ADDRESS:
P.O. Box LG 1015
Legon, Accra

OCCUPATION:
Economist

OTHER DIRECTORSHIPS:
A Obenewaa Construction Limited
Accra College of Medicine
Adansi Rural Bank
Ako Estate Limited
Challenge Enterprise Ghana Limited
Databank MFund PLC
Ghana Christian High International School
Medfocus International Limited
The Beige Pension Trust

NAME:
KOJO ADDAE-MENSAH

POSITION:
Director

ADDRESS:
61 Barnes Road
Adabraka, Accra

OCCUPATION:
Investment Banker
Group Chief Executive Officer,
Databank Group

OTHER DIRECTORSHIPS:
Databank Ark Fund PLC
Databank Asset Management Services Ltd.
Databank Brokerage Ltd.
Databank Educational Investment Fund PLC
Databank Epack Investment Fund PLC
Databank Financial Services Ltd.
Databank MFund PLC
The Databank Foundation

NAME:
ADELAIDE AHWIRENG

POSITION:
Director

ADDRESS:
P.O. Box CT 958
Cantonments, Accra

OCCUPATION:
Business Executive

OTHER DIRECTORSHIPS:
Databank Epack Investment Fund PLC
Empretec Ghana Foundation
Fio Enterprise Ltd.
Methodist Bookshop Company Ltd.
Perfect Choice Distribution Company Limited

NAME:
ELIZABETH ZORMELO

POSITION:
Director

ADDRESS:
PMB CT 126
Cantonments, Accra.

OCCUPATION:
Managing Director

OTHER DIRECTORSHIPS:
Zormelo & Associates

COMPANY SECRETARY

NAME:
ACCRA NOMINEES LTD.

POSITION:
Company Secretary

Accra Nominees LTD. is a company incorporated in April 1981. Since incorporation, Accra Nominees LTD. has been providing company secretarial services to its clients which include private Ghanaian-owned companies, private multi-national companies, manufacturing companies, non-bank financial institutions as well as public companies listed and not listed on the Ghana Stock Exchange. The Company is managed by Ms. Annie Chinbuah, a Barrister-at-Law of over 28 years' post-call experience.

OFFICERS' INFORMATION

NAME:
EMMANUEL QUARM

POSITION:
Financial Controller

Emmanuel is responsible for administering the finances of the Fund. He is a member of the Association of Chartered Certified Accountants (ACCA). He holds a Masters degree in Business Administration from the Coventry University. He is also responsible for the finances of the Databank Group of companies. Prior to this role, he was the head of mutual fund reporting for Databank Asset Management Services Limited.

NAME:
ALEX BOAHEN

POSITION:
Chief Investment Officer, DAMSEL

Alex is the Chief Investment Officer at Databank, responsible for investment strategy, portfolio performance, and asset allocation. With 13+ years of experience in investment banking, equity research, and corporate valuation, he previously served as Head of Research, leading coverage of Ghana and selected Sub-Saharan African markets. Before joining Databank in 2011, he lectured in finance and investments and worked as an Investment Banking Analyst at CDH Securities Limited. Alex holds an MSc in Finance from University of Gothenburg and an MSc in Business Administration and Economics from Stockholm University.

NAME:
DEBORAH ARMAH AKOTEY

POSITION:
Head, Databank Asset Management Services LTD.

Deborah is responsible for DAMSEL overall performance by directing and controlling the company's operations and management. Having worked in Databank for over 20 years in various capacities, she has extensive experience in investment management. Until her appointment to this role, she was the Chief Investment Officer, responsible for providing strategic guidance to Fund Managers and developing investment strategy. She also previously served as Head of Institutional Business and Fund Manager for Databank Balanced Fund. She also worked with the Financial Control team of Databank Group in various capacities.

Deborah holds an MSc (Accounting & Finance) from Manchester Business School in the UK, and a BSc in Business Administration (Accounting option) from the University of Ghana Business School, Legon. She is a Fellow of the Association of Chartered Certified Accountants (ACCA) and a CFA Charterholder.

NAME:
NAA AKUSHIKA MINGLE

POSITION:
Fund Manager

Naa Akushika is the Fund Manager responsible for the management of Databank Balanced Fund PLC. She has over 8 years of experience in the Investment field, having worked previously as a Fund administrator for the mutual funds and other managed funds in Databank Asset Management PLC, which has given her a broad understanding of the operational side in the investment industry.

Prior to joining Databank, she had a brief working stint with Enterprise Insurance (Ghana) Limited. Naa Akushika holds an MSc (Development Finance) from the University of Ghana Business School, Legon and a Bachelor of Science (BSc) in Actuarial Science from Kwame Nkrumah University of Science and Technology.

NAME:
EVELYN OFOSU DARKO

POSITION:
Chief Operations Officer

Evelyn heads the Operations team of Databank Asset Management Services Limited handling all administrative work related to Portfolio Management. She has over 24 years of experience in various capacities, including fund management, fund administration and general operations of the Asset Management business. Prior to joining Databank, Evelyn worked at Unilever Ghana Limited and Darko Farms. She holds an MSc. in International Marketing Management, University of Surrey, UK and a Bachelor's degree from the University of Ghana Business School.

NAME:
MATILDA ESHUN

POSITION:
Fund Administrator

Matilda heads the Back Office operations of Databank Asset Management Services LTD. (DAMSEL). She is responsible for the administration of mutual funds. She is a product of the Methodist University College, Ghana and holds a BSc. degree in Administration. Prior to joining DAMSEL, she worked with Databank Financial Services LTD.

NAME:
NELSON WORLANYO AFIANU

POSITION:
Senior Finance Officer

Nelson assists in the accounting functions of the Fund. He is a Ghana Stock Exchange Certificate holder. He has been with the Fund for the past 16 years and holds a BSc in Administration (Accounting) from the University of Ghana, Legon.

Stanbic Bank

The Portfolio Manager
Databank Balanced Fund PLC
c/o Databank Financial Services Ltd
61 Barnes Road, Adabraka
PMB Ministries Post Office
Accra, Ghana

11th March 2026

Dear Sir/Madam,

REPORT OF THE CUSTODIAN TO THE SHAREHOLDERS OF DATABANK BALANCED FUND PLC – DECEMBER 31, 2025

We as Custodians of the Databank Balanced Fund PLC (the Fund) write to confirm to investors, the Statement of Holdings of the Fund as at the close of business on 31st December 2025.

In our assessment based on our records, the Statement of Holdings reflects a true and fair view of the state-of-affairs of the Fund as at the referenced date.

Find attached to this letter, a copy of the Statement of Holdings as at 31st December 2025.

Thank you.

Yours faithfully,

Signed by:
EA47A072DAF84D9...
Akua Sackey-Acquah
Manager, Investor Services

Signed by:
6CFDE74A23674B0...
Eunice Amoo-Mensah
Head, Investor Services

Stanbic Bank Ghana LTD, Stanbic Heights, 215 South Liberation Link, Airport City,
PO Box CT 2344 Cantonments, Accra, Ghana Website: www.stanbicbank.com.gh
SWIFT: SBICGHAC Telex: 2755 STNBICGH
Tel. Switchboard: +233 (0) 302 610690 Fax: +233 (0) 302 687669
Email: stanbicghana@stanbic.com.gh

Stanbic Bank

Client : BP25021118

Client Name : DATABANK BALANCED FUND PLC

SCA Reference: 250211180001

SCA Name : STD NOMS/TR AC/DATABANK BALANCED FUND PLC

Cash Account : 9040013802690

Valuation Date: 31-Dec-2025

Fixed Deposits

Investment Type	Value Date	Maturity Date	Tenor	Days Held	Last Interest	Next Interest	Rate	Cost	Market Value	Maturity Value
BAYPORT/FD/365/260701/24.00	1-Jul-2025	1-Jul-2026	365.00	183.00	N/A	1-Jul-2025	24.00	2,000,000.00	2,240,657.53	2,480,000.00
BAYPORT/FD/365/260801/22.50	1-Aug-2025	1-Aug-2026	334.00	152.00	N/A	1-Aug-2025	22.50	2,400,000.00	2,624,876.71	2,940,000.00
LETSHEGO/FD/365/260120/31.00	20-Jan-2025	20-Jan-2026	527.00	345.00	N/A	20-Jan-2025	31.00	2,000,000.00	2,586,027.40	2,140,986.30
IZWE/FD/365/260314/23.00	14-Mar-2025	14-Mar-2026	474.00	292.00	N/A	14-Mar-2025	23.00	2,400,000.00	2,841,600.00	2,605,676.71
UBA/FD/60/260123/16.50	24-Nov-2025	23-Jan-2026	219.00	37.00	N/A	24-Nov-2025	16.50	5,000,000.00	5,083,630.14	5,135,616.44
Grand Total								**13,800,000.00**	**15,376,791.78**	**15,302,279.45**

Treasury Bills

Investment Type	Value Date	Maturity Date	Tenor	Days Held	Last Interest	Next Interest	GFIM Price	Cost	Market Value	Face Value	Mark to Market Values
No data found.											

Equity

Security Name	Number of Shares	Cost Value	Current Rate	Market Value
TOTAL PETROLEUM GHANA PLC	405,655	0.00	40.3	16,347,896.50
SOGEGH	2,051,093	0.00	4.49	9,209,407.57
GHANA OIL COMPANY LIMITED	705,086	0.00	2.96	2,087,054.56
MTNGH	3,994,691	0.00	4.2	16,777,702.20
BENSO OIL PALM PLANTATION	123,400	0.00	55.82	6,888,188.00
ENTERPRISE GROUP LTD	916,005	0.00	3.48	3,187,697.40
STANDARD CHARTERED BANK GH LTD	106,465	0.00	29.22	3,110,907.30
FAN MILK LTD	729,346	0.00	8	5,834,768.00
ECOBANK GHANA LTD	260,717	0.00	25	6,517,925.00
GHANA COMMERCIAL BANK LTD	961,910	0.00	20.11	19,344,010.10
SHELL	12,160	0.00	25.00	304,000.00
Grand Total		**0.00**		**89,609,556.63**

Funds

Security Name	Number of Shares	Unit Price	Cost Value	MTM Price	Mark To Market Value	Current Rate	Market Value
DATABANK EPACK INVESTMENT FUND	187,287.25	0.00	0.00	10.4447	1,956,159.14	10.4447	1,956,159.14
AXIS PENSIONS GROUP	108,500.00	0.00	0.00	58.2300	6,317,955.00	58.2300	6,317,955.00
Grand Total			**0.00**		**8,274,114.14**		**8,274,114.14**

Bonds

Issue Date	Bond Name	Value Date	Maturity Date	Tenor	Days Held	Last Interest	Next Interest	GFIM Price	Cost	Face Value	Market Value	Mark to Market Value
29-Jan-2024	KCP-BD-29/01/27-C0878-26	29-Oct-2025	29-Jan-2027	1,096.00	63.00	29-Jul-2025	27-Jan-2026	1	0.00	1,300,000.00	1,443,534.25	1,443,534.25
21-Feb-2023	GOG-BD-17/08/27-A6139-1838-10.00	29-Oct-2025	17-Aug-2027	1,638.00	63.00	19-Aug-2025	17-Feb-2026	0.9301544	0.00	33,014,648.00	34,230,022.40	31,924,094.5
25-Jun-2021	BFS-BD-26/06/26-C0700-21.55	29-Oct-2025	26-Jun-2026	1,827.00	63.00	25-Dec-2025	25-Jun-2026	0.998657	0.00	3,000,000.00	3,010,627.40	3,006,598.40
21-Feb-2023	GOG-BD-15/08/28-A6140-1838-10.00	29-Oct-2025	15-Aug-2028	2,002.00	63.00	19-Aug-2025	17-Feb-2026	0.8804803	0.00	41,103,103.00	42,616,239.21	37,703,608.67
21-Feb-2023	GOG-BD-11/02/31-A6147-1838-8.95	17-Dec-2025	11-Feb-2031	2,912.00	14.00	19-Aug-2025	17-Feb-2026	0.7767929	5,769,000.28	7,063,449.00	7,296,174.12	5,719,562.15
Grand Total									**5,769,000.28**	**85,481,200.00**	**88,596,597.37**	**79,797,397.96**

Receivable

Security Name	Total Receivable
BFS-BD-26/06/26-C0700-21.55	324135.6
Grand Total	**324,135.60**

Cash

Cash Account	Cash Balance
9040013802690	1,859,921.02
Grand Total	**1,859,921.02**

Total Investments

Cost Value	Market Values	Mark To Market
101,465,256.62	204,041,116.54	195,241,917.13

Preparer Name: KATE OWUSU-MANTE	Authoriser Name: ESTHER DANKWA
Preparer Signature: OMK	Authoriser Signature: ED
Prepared Date: 07/01/2026	Authorised Date: 07/01/2026

PROXY FORM DATABANK BALANCED FUND PLC

I/We...

of.. being a member/members of

Databank Balanced Fund PLC hereby appoint

....

or, failing him the duly appointed Chairman of the meeting, as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Fund to be held **virtually via Zoom on Tuesday August 11, 2026 at 11:00 a.m. prompt** and any adjournment thereof.

I/We direct that my/our vote(s) be cast on the specified resolution as indicated by an X in the appropriate space.

RESOLUTIONS	FOR	AGAINST	ABSTAIN
Ordinary Business 1. To adopt the Reports of the Directors, Auditors and the Financial Statements of the Fund for the year ended December 31, 2025.			
2. To re-elect the following Directors who are retiring by rotation:			
• Stephen Adei			
• Elizabeth Zormelo			
3. To approve Directors' fees.			
4. To confirm the Auditors' remuneration for the year ended 31st December, 2025 and to authorise the Directors to fix the Auditors' remuneration for the year ending 31st December, 2026.			

Signed this .... day of.. 2026

Signature ....

NOTES

FOR MORE INFORMATION, CONTACT DATABANK AT THE FOLLOWING ADDRESSES:

HEAD OFFICE
Tel: 0302 610610
Email: info@databankgroup.com

CAPE COAST
Tel: 0577 702016
Email: capecoast@databankgroup.com

HO
Tel: 0362 000071
Email: ho@databankgroup.com

KOFORIDUA
Tel: 0342 031189, 0577 289123
Email: koforidua@databankgroup.com

KUMASI
Tel: 0322 081483, 080077, 080078
Email: kumasi@databankgroup.com

SUNYANI
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Email: sunyani@databankgroup.com

TAKORADI
Tel: 0312 023628, 025465
Email: takoradi@databankgroup.com

TAMALE
Tel: 0577 802665, 0577 802666
Email: tamale@databankgroup.com

TARKWA
Tel: 0577 702010
Email: tarkwa@databankgroup.com

TEMA
Tel: 0303 213240, 210050
Email: tema@databankgroup.com

WA
Tel: 0571 168365, 0571 168493
Email: wa@databankgroup.com

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Databank is Ghana's leading investment bank and one of the first to emerge from West Africa. Established in 1990, Databank has been instrumental in the development of the Ghanaian capital market and has built a strong reputation for its pioneering works in the industry. Driven by the goal of helping Ghanaians achieve financial independence, Databank is committed to promoting financial literacy and offering a diverse range of investment products and services to suit the investment styles of different investors.

0577 289133

www.databankgroup.com