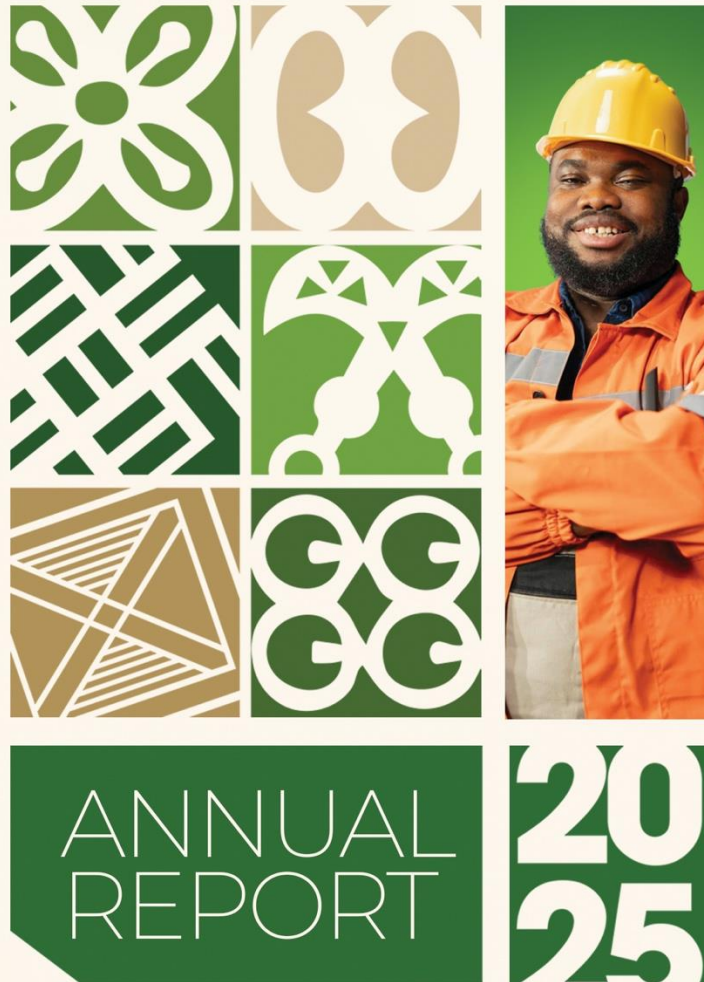




***DATABANK BALANCED FUND PLC***

*Annual Financial Statements*

*For the year ended December 31, 2025*

**DATABANK BALANCED FUND PLC**

***ANNUAL REPORT AND FINANCIAL STATEMENTS***

***December 31, 2025***

***DATABANK BALANCED FUND PLC***

*Annual Financial Statements*

*For the year ended December 31, 2025*

**REPORT AND FINANCIAL STATEMENTS**

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**DATABANK BALANCED FUND PLC**

*Annual Financial Statements*

*For the year ended December 31, 2025*

**CORPORATE INFORMATION**

**BOARD OF DIRECTORS**

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

**SECRETARY**

Accra Nominees Limited  
2nd Floor, Cedar House  
13 Samora Machel Road  
Asylum Down  
P. O. Box GP 242  
Accra

**REGISTERED OFFICE**

61 Barnes Avenue, Adabraka  
Private Mail Bag  
Ministries Post Office  
Accra

**CUSTODIAN**

Stanbic Bank Ghana Limited  
Stanbic Heights  
215 South Liberation Link, Airport City  
P. O. Box 2344  
Cantonments-Accra

**FUND MANAGER**

Databank Asset Management Services Limited  
61 Barnes Avenue, Adabraka  
Private Mail Bag  
Ministries Post Office  
Accra

**AUDITORS**

John Kay & Co.  
7<sup>th</sup> Floor, Trust Towers  
Farrar Avenue, Adabraka  
P. O. Box KIA 16088  
Airport-Accra

**BANKERS**

Absa Bank Ghana Limited  
Access Bank Ghana Limited  
Fidelity Bank Ghana Limited  
GCB Bank Limited  
Ghana International Bank Limited  
Guaranty Trust Bank (Ghana) Limited  
Stanbic Bank Limited  
Standard Chartered Bank Ghana Limited  
United Bank for Africa (Ghana) Limited  
Zenith Bank Ghana Limited

**DATABANK BALANCED FUND PLC**

*Annual Financial Statements*

*For the year ended December 31, 2025*

**STATEMENT OF 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 on 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 3 to 36, 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**

**DATABANK BALANCED FUND PLC**

*Annual Financial Statements*

*For the year ended December 31, 2025*

**REPORT OF THE DIRECTORS TO THE SHAREHOLDERS OF  
DATABANK BALANCE 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.

**1. 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 2.

**2. 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.

**3. 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 GHC79,940,900. This represents an increase of 261.6% from the prior year of GHC22,104,745.

The Fund's total income increased by 14.3% from GHC13,344,219 in the prior year to GHC15,252,038 for the year ended December 31, 2025.

The Fund's cash flows from operating activities increased by 6.4% from GHC6,975,615 in the prior year to GHC 7,421,053 for the year ended December 31, 2025.

**4. 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.

**5. 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.

**DATABANK BALANCED FUND PLC**

*Annual Financial Statements*

*For the year ended December 31, 2025*

**REPORT OF THE DIRECTORS TO THE SHAREHOLDERS OF  
DATABANK BALANCE FUND PLC (CONT'D)**

**6. 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.

**7. Secretary**

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

**8. Corporate Social Responsibility**

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

**9. 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).

**10. 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, facilitated by a SEC approved training institution was undertaken during the period.

**11. 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 GHC196,338,176 representing a 67% increase compared to prior year of GHC117,611,528.

**12. Acknowledgements**

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

**DATABANK BALANCED FUND PLC**

*Annual Financial Statements*

*For the year ended December 31, 2025*

**REPORT OF THE DIRECTORS TO THE SHAREHOLDERS OF  
DATABANK BALANCE FUND PLC (CONT'D)**

**13. Approval**

The Annual Report and Financial Statements set out on pages 3 to 36, 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**



.....  
**KOJO ADDAE-MENSAH**  
**DIRECTOR**

**April 21, 2026**

**April 21, 2026**

**DATABANK BALANCED FUND PLC**

*Annual Financial Statements*

*For the year ended December 31, 2025*



**John Kay & Co.**

7th Floor, Trust Towers  
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Tel: +233 302 235406  
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Fax: +233 302 238371  
Email: [info@johnkay.net](mailto:info@johnkay.net)

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF  
THE 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 14 to 36.

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 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 Matter**

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.

**Report on 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.



**John Kay & Co.**

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## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE DATABANK BALANCED FUND PLC (CONT'D)**

### **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.

### **Auditor's Responsibilities 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 an 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 auditors' 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 auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

**DATABANK BALANCED FUND PLC**

*Annual Financial Statements*

*For the year ended December 31, 2025*



**John Kay & Co.**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF  
THE DATABANK BALANCED FUND PLC (CONT'D)**

**Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)**

- 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 Fund 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), the requirements of the Companies Act, 2019 (Act 992) of Ghana, 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 Statement 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 Adjete**  
**Lomofio (ICAG/P/1417):**

**For and on behalf of John Kay & Co. (ICAG/F/2026/128)**  
**Chartered Accountants**  
**Accra**

**April 23, 2026**



**DATABANK BALANCED FUND PLC***Annual Financial Statements**For the year ended December 31, 2025***STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED December 31, 2025**

|                                                                                                | Note | 2025<br>GHC       | 2024<br>GH        |
|------------------------------------------------------------------------------------------------|------|-------------------|-------------------|
| <b>INCOME</b>                                                                                  |      |                   |                   |
| Dividend Income                                                                                | 5    | 4,606,378         | 2,226,750         |
| Interest Income calculated using<br>The effective interest method                              | 6    | 10,681,623        | 11,087,209        |
| Gain on Sale of Investments                                                                    |      | -                 | 30,260            |
| Exchange Gain/(Loss)                                                                           |      | (35,963)          | -                 |
| <b>TOTAL INCOME</b>                                                                            |      | 15,252,038        | 13,344,219        |
| <b>EXPENSES</b>                                                                                |      |                   |                   |
| 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                                                                              | 8    | (56,000)          | 8,000             |
| <b>TOTAL EXPENSES</b>                                                                          |      | (3,654,622)       | (2,629,311)       |
| <b>Distributable Shareholders' Earnings before<br/>Other Comprehensive Income for the Year</b> |      | <b>11,597,416</b> | <b>10,714,908</b> |
| <b>Other Comprehensive Income:</b>                                                             |      |                   |                   |
| Fair Value (Loss)/Gain                                                                         | 12   | 68,343,484        | 11,389,837        |
| <b>Total Distributable Comprehensive Shareholders'<br/>Earnings for the Year</b>               |      | <b>79,940,900</b> | <b>22,104,745</b> |

The notes on pages 14 to 36 form an integral part of these Financial Statements.

**DATABANK BALANCED FUND PLC***Annual Financial Statements**For the year ended December 31, 2025***STATEMENT OF FINANCIAL POSITION****AS AT December 31, 2025**

|                                                                      | <b>Note</b> | <b>2025<br/>GHC</b> | <b>2024<br/>GHC</b> |
|----------------------------------------------------------------------|-------------|---------------------|---------------------|
| <b>ASSETS</b>                                                        |             |                     |                     |
| Cash and Cash Equivalents                                            | 9           | 14,992,232          | 3,204,674           |
| Financial Assets at Fair Value through<br>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               |
| <b>TOTAL ASSETS</b>                                                  |             | <b>197,187,965</b>  | <b>118,212,904</b>  |
| <b>SHAREHOLDERS' EQUITY</b>                                          |             |                     |                     |
| Shareholders' Principal                                              | 15b         | 43,912,115          | 45,126,367          |
| Distributable Shareholders' Earnings                                 |             | 88,851,995          | 77,254,579          |
| Other Distributable Earnings                                         |             | 63,574,066          | (4,769,418)         |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>                                    |             | <b>196,338,176</b>  | <b>117,611,528</b>  |
| <b>LIABILITIES</b>                                                   |             |                     |                     |
| Trade and Other Payables                                             | 16          | 849,789             | 601,376             |
| <b>TOTAL LIABILITIES</b>                                             |             | <b>849,789</b>      | <b>601,376</b>      |
| <b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>                    |             | <b>197,187,965</b>  | <b>118,212,904</b>  |

The Financial Statements of Databank Balanced Fund PLC were approved by the Board of Directors on ..... 2026 and signed on their behalf by:



STEPHEN ADEI  
CHAIRMAN



KOJO ADDAE-MENSAH  
DIRECTOR

April 21, 2026

April 21, 2026

The notes on pages 14 to 36 form an integral part of these Financial Statements.

**DATABANK BALANCED FUND PLC***Annual Financial Statements**For the year ended December 31, 2025***STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED December 31, 2025**

|                                                                                        | <b>Shareholders<br/>Principal<br/>GHC</b> | <b>Distributable<br/>Shareholders'<br/>Earnings<br/>GHC</b> | <b>Other<br/>Distributable<br/>Earnings<br/>GHC</b> | <b>Total<br/>GHC</b> |
|----------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------|----------------------|
| <b>2025</b>                                                                            |                                           |                                                             |                                                     |                      |
| 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            |
| Distributable Shareholders' Earnings before<br>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 June 30                                                                  | <u>43,912,115</u>                         | <u>88,851,995</u>                                           | <u>63,574,066</u>                                   | <u>196,338,176</u>   |
| <b>2024</b>                                                                            |                                           |                                                             |                                                     |                      |
| 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            |
| Distributable Shareholders' Earnings before<br>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 June 30                                                                  | <u>45,126,367</u>                         | <u>77,254,579</u>                                           | <u>(4,769,418)</u>                                  | <u>117,611,528</u>   |

The notes on pages 14 to 36 form an integral part of these Financial Statements.

**DATABANK BALANCED FUND PLC***Annual Financial Statements**For the year ended December 31, 2025***STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED December 31, 2025**

|                                                                                        | <b>2025<br/>GHC</b> | <b>2024<br/>GHC</b> |
|----------------------------------------------------------------------------------------|---------------------|---------------------|
| <b>Cash Flows from Operating Activities</b>                                            |                     |                     |
| Distributable Shareholders' Earnings before<br>Other Comprehensive Income for the Year | 11,597,416          | 10,714,908          |
| <i>Adjustments for:</i>                                                                |                     |                     |
| Interest income calculated using the effective<br>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           |
| <i>Changes in</i>                                                                      |                     |                     |
| Decrease in Trade and Other Payables                                                   | 248,413             | (182,880)           |
| Accounts and other receivables                                                         | 2,500               | (2,500)             |
| <b>Net Cash Generated from Operating Activities</b>                                    | <b>7,421,053</b>    | <b>6,975,615</b>    |
| <b>Cash Flows from Investing Activities</b>                                            |                     |                     |
| 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          |
| <b>Net Cash (Used in)/Generated from Investing Activities</b>                          | <b>5,580,757</b>    | <b>(1,001,521)</b>  |
| <b>Cash used in from Financing Activities</b>                                          |                     |                     |
| Proceeds from Capital Transactions                                                     | 5,847,145           | 3,513,632           |
| Shares Redeemed                                                                        | (7,061,397)         | (9,262,858)         |
| <b>Net Cash Flows From/ (Used in) Financing Activities</b>                             | <b>(1,214,252)</b>  | <b>(5,749,226)</b>  |
| <b>Net (Decrease)/ Increase in Cash and Cash Equivalents</b>                           | <b>11,787,558</b>   | <b>224,868</b>      |
| Cash and Cash Equivalents at the Beginning of the Year                                 | 3,204,674           | 2,979,806           |
| <b>Cash and Cash Equivalents at the End of the Year</b>                                | <b>14,992,232</b>   | <b>3,204,674</b>    |

The notes on pages 14 to 36 form an integral part of these Financial Statements.

**DATABANK BALANCED FUND PLC***Annual Financial Statements**For the year ended December 31, 2025***NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED December 31, 2025****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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED December 31, 2025 (CONT'D)**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1. Fair Value Measurement**

Fair value is 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 Fund.

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.

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 Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data are 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 input 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 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 Fund determines whether transfers have occurred between Levels in the hierarchy by re-assessing 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED December 31, 2025 (CONT'D)**

**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:

1. Identification of the contract with the customer,
2. Identification of performance obligation in the contract,
3. Determination of the transaction price,
4. Allocation of the transaction price to the performance obligation in the contract,
5. 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED December 31, 2025 (CONT'D)**

**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.

**3.5 Financial Instruments-Initial Recognition and Subsequent Measurement**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**3.5.1 Financial Assets**

***Initial Recognition and Measurement***

Financial assets are classified, at initial recognition, as financial assets at amortised cost, financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Fund commits to purchase or sell the asset.

***Classification and Measurement***

For purposes of classification and measurement, financial assets are classified into three categories:

- Financial Assets at Amortised Cost
- Financial Assets at Fair Value through Other Comprehensive Income (OCI)
- Financial Assets at Fair Value through Profit or Loss

***Financial Assets at Amortised Cost***

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as financial assets at amortised cost when the Fund has the positive intention and ability to hold to collect contractual cash flows. After initial measurement, financial assets are measured at amortised cost using the Effective Interest Rate (EIR), less impairment.

The Fund classifies its financial assets at amortised cost only if both of the following criteria are met:

- The asset is held within the business model whose objective is to collect the contractual cash flows, and
- The contractual terms give rise to cash flows that are solely payments of principal and interest.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED December 31, 2025 (CONT'D)**

***Financial Assets at Amortised Cost (Cont'd)***

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

***Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)***

Financial Assets at Fair Value through Other Comprehensive Income include equity investments and debt securities. Equity investments classified as financial assets at FVOCI are those that are neither classified as financial assets at amortised cost nor designated at fair value through profit or loss. Debt securities in this category are those that are intended to be held and be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial measurement, financial assets at FVOCI are subsequently measured at fair value with unrealised gains or losses recognised in OCI and recognised in the financial assets at FVOCI reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in other operating income, or the investment is determined to be impaired, when the cumulative loss is reclassified from the Financial Assets at FVOCI reserve to the Statement of Profit or Loss in finance costs. Interest earned whilst holding financial assets at FVOCI is reported as interest income using the EIR method.

The Fund evaluates whether the ability and intention to sell its financial assets at FVOCI in the near term is still appropriate. When, in rare circumstances, the Fund is unable to trade these financial assets due to inactive markets, the Fund may elect to reclassify these financial assets if the Management has the ability and intention to hold the assets for foreseeable future or until maturity.

For a financial asset reclassified from the financial assets at FVOCI category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on the asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the EIR. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the EIR. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the Statement of Profit or Loss and Other Comprehensive Income.

***Financial Assets at Fair Value through Profit or Loss***

Any financial assets that are not Financial Assets at Amortised Cost or Financial Assets at FVOCI are measured at fair value through profit or loss. As such, fair value through profit or loss represents a 'residual' category.

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by IAS 39. Financial assets at fair value through profit or loss are carried in the Statement of Financial Position at fair value with net changes in fair value presented as finance costs (negative net changes in fair value) or finance income (positive net changes in fair value) in the Statement of Profit or Loss.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED December 31, 2025 (CONT'D)**

***Financial Assets at Fair Value through Profit or Loss (cont'd)***

Financial Assets that qualify to be classified as Financial Assets at Fair Value through Profit or Loss (FVPL) are:

- Debt investments that do not qualify for measurement at either amortised cost or FVOCI
- Equity investments that are held for trading, and
- Equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

The Fund has not designated any financial assets at fair value through profit or loss.

**Derecognition of Financial Assets**

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the Fund's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  - i. The Fund has transferred substantially all the risks and rewards of the asset, or
  - ii. The Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Fund has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Fund continues to recognise the transferred asset to the extent of the Fund's continuing involvement. In that case, the Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

***Impairment of Financial Assets***

The Fund recognises expected credit losses on all financial assets at amortized cost or at fair value through other comprehensive income (other than equity instruments).

The Fund measures loss allowance at amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and information that is relevant and available without undue cost or effort.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED December 31, 2025 (CONT'D)**

***Impairment of Financial Assets (cont'd)***

This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

The Fund assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Fund considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Fund in full, without recourse by the Fund to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Fund considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'.

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

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

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

***Measurement of ECL***

ECLs are probability-weighted estimates of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive in respect of not-credit impaired financial assets and as the difference between the gross carrying amount and the present value of estimated future cash flows for credit impaired financial assets).

ECLs are discounted at the effective interest rate of the financial assets.

***Credit-impaired financial assets***

At each reporting date, the Fund assesses whether financial assets carried at amortised cost are credit-impaired (referred to as 'Stage 3 financial assets'). A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract, such as a default or past due event;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;

***Presentation of allowance for ECL in the statement of financial position***

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED December 31, 2025 (CONT'D)**

*Write-off*

Financial assets are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Fund determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level.

Recoveries of amounts previously written off are included in 'impairment losses on financial instruments' in the statement of comprehensive income. Financial assets that are written off could still be subject to enforcement activities in order to comply with the Fund's procedures for recovery of amounts due.

**3.5.2 Financial Liabilities**

**Initial Recognition and Measurement**

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs. The financial liabilities of the Fund include trade and other payables.

**Subsequent Measurement**

The measurement of financial liabilities depends on their classification, as described below:

A financial liability is initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. Financial liabilities measured at amortised cost include trade payables.

***Derecognition of Financial Liabilities***

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit or Loss and Other Comprehensive Income.

***Offsetting of Financial Instruments***

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Financial Position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED December 31, 2025 (CONT'D)**

**3.6 Shareholders' Equity**

Shares in the Fund are owned by members of the Fund.

- The value of the shares (owned by members of the Fund) is represented by the Shareholders' principal and interest earned. Shares entitle the holder to a *pro rata* share of the Fund's net assets in the event of a shareholder liquidating his or her investment.
- The shares of the Fund are not listed on the Ghana Stock Exchange. Applicants may set up a new account with the Fund to buy shares of the Fund. When applicants buy Fund shares, the shares are purchased at the last published price.
- A Shareholder wishing to redeem his or her investment with the Fund can do so by submitting a request for redemption to the Fund. Redemptions are priced at the last published price.

**3.7 Dividend Policy**

The Fund does not pay dividend. All dividends paid to the holdings in the Fund are reinvested back to the Fund.

**3.8 Cash and Cash Equivalents**

Cash and Cash Equivalents in the Statement of Financial Position comprise cash at banks and on hand and short-term investments with a maturity of three months or less.

**3.9 Standards and Interpretations issued but not yet effective**

- a) **IFRS 18 Presentation and Disclosures in Financial Statements:** IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements. It was issued on April 9, 2024 and is applicable to annual reporting periods beginning on or after January 1, 2027.
- b) **IFRS 19 Subsidiaries without Public Accountability:** Disclosures: IFRS 19 specifies the disclosure requirements that an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. It was issued on May 9, 2024 and is applicable to annual reporting periods beginning on or after January 1, 2027. It is not yet endorsed for use in the EU.
- c) **Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments:** The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments. It was issued on May 30, 2024 and is applicable for annual reporting periods beginning on or after January 1, 2026. Early adoption is permitted.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED December 31, 2025 (CONT'D)**

**3.9 Standards and Interpretations issued but not yet effective (cont'd)**

**d) Annual Improvements to IFRS Accounting Standards — Volume 11**

- IFRS 1: Hedge accounting by a first-time adopter
- IFRS 7: Gain or loss on derecognition
- IFRS 7: Disclosure of deferred difference between fair value and transaction price
- IFRS 7: Introduction and credit risk disclosures
- IFRS 9: Lessee derecognition of lease liabilities
- IFRS 9: Transaction price
- IFRS 10: Determination of a 'de facto agent'
- IAS 7: Cost method

These were issued on July 18, 2024 and are applicable for annual reporting periods beginning on or after January 1, 2026. Early adoption is permitted.

- e) Amendments to IFRS 9 and IFRS 7 regarding power purchase arrangements:** The amendments aim at enabling entities to include information in their financial statements that, in the IASB's view, more faithfully represents contracts referencing nature-dependent electricity. It was issued on December 18, 2024 and is applicable for annual reporting periods beginning on or after January 1, 2026. Early adoption is permitted.

- f) Third edition of the IFRS for SMEs:** The third edition of the standard includes the following major amendments:

- amended section 2 Concepts and Pervasive Principles
- amended section 9 Consolidated and Separate Financial Statements
- amended section 11 Basic Financial Instruments and section 12 Other Financial Instrument Issues (combined into one section)
- new Section 12 Fair Value Measurement
- amended section 19 Business Combinations and Goodwill
- amended section 23 Revenue

These were issued on February 27, 2025, and are applicable for annual reporting periods beginning on or after January 1, 2027. Early adoption is permitted, but they will not be endorsed for use in the EU.

- g) Amendments to IFRS 19 Subsidiaries without Public Accountability - Disclosures:** The amendments cover new or amended IFRS Accounting Standards issued between February 28, 2021 and May 1, 2024 that were not considered when IFRS 19 was first issued. It was issued on August 21, 2025 and is applicable for annual reporting periods beginning on or after January 1, 2027. Early adoption is permitted. It has not yet been endorsed for use in the EU.

- h) Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21):** The amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one. It was issued on November 13, 2025 and is applicable for annual reporting periods beginning on or after January 1, 2027. Early adoption is permitted. It has not yet been endorsed for use in the EU.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED December 31, 2025 (CONT'D)**

**3.9 Standards and Interpretations issued but not yet effective (cont)**

- i) **Amendments to Greenhouse Gas Emissions Disclosures (Amendments to IFRS S2):** The amendments to IFRS S2 aim at supporting entities applying IFRS S2 by reducing the complexity, risk of potential duplication of reporting, and related costs of applying specific requirements in IFRS S2. It was issued on December 11, 2025 and is applicable for annual reporting periods beginning on or after January 1, 2027. Early adoption is permitted. It will not be endorsed for use in the EU

**3.10 Critical Accounting Judgements, Estimates and Assumptions**

The preparation of the Fund's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Judgements**

In the process of applying the Fund's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Financial Statements.

**Estimates and Assumptions**

The key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Fund based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Fund. Such changes are reflected in the assumptions when they occur.

**Fair Value of Financial Instruments**

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. The estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty's), correlation and volatility.

Changes in assumptions about these factors could affect the reported fair value of financial instruments in the Statement of Financial Position and the level where the instruments are disclosed in the fair value hierarchy. The models are tested for validity by calibrating prices from any observable current market transactions in the same instrument (without modification or repackaging) when available. To assess the significance of a particular input to the entire measurement, the Fund performs sensitivity analysis or stress testing techniques.

**DATABANK BALANCED FUND PLC***Annual Financial Statements**For the year ended December 31, 2025*

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED December 31, 2025 (CONT'D)**

**4. CAPITAL MANAGEMENT**

As a result of the ability to issue, repurchase and resell shares, the capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund. The Fund is not subject to externally imposed capital requirements and has no legal restrictions on the issue, repurchase or resale of redeemable shares beyond those included in the Fund's constitution.

The Fund's objectives for managing capital are:

- To invest the capital in investments meeting the description, risk exposure and expected return indicated in its prospectus;
- To achieve consistent returns while safeguarding capital by investing in a diversified portfolio;
- To maintain sufficient liquidity to meet the expenses of the Fund, and to meet redemption requests as they arise;
- To maintain sufficient size to make the operation of the Fund cost-efficient.

**5. DIVIDEND INCOME**

|                          | <b>2025</b> | <b>2024</b> |
|--------------------------|-------------|-------------|
|                          | <b>GHC</b>  | <b>GHC</b>  |
| Listed Equity Securities | 4,606,378   | 2,226,750   |
|                          | =====       | =====       |

**6. INTEREST INCOME CALCULATED USING THE EFFECTIVE INTEREST METHOD**

|                                     | <b>2025</b> | <b>2024</b> |
|-------------------------------------|-------------|-------------|
|                                     | <b>GHC</b>  | <b>GHC</b>  |
| 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  |
|                                     | =====       | =====       |

**DATABANK BALANCED FUND PLC***Annual Financial Statements**For the year ended December 31, 2025***NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED December 31, 2025 (CONT'D)****7. GENERAL AND ADMINISTRATIVE EXPENSES**

|                                               | <b>2025</b> | <b>2024</b> |
|-----------------------------------------------|-------------|-------------|
|                                               | <b>GHC</b>  | <b>GHC</b>  |
| 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.

|                                                   | <b>2025</b> | <b>2024</b> |
|---------------------------------------------------|-------------|-------------|
|                                                   | <b>GHC</b>  | <b>GHC</b>  |
| Impairment Provision at January 1                 | 32,000      | 40,000      |
| Impairment Provision at 31 <sup>st</sup> December | (88,000)    | (32,000)    |
|                                                   | -----       | -----       |
| Impairment Charge 8a.                             | (56,000)    | 8,000       |
|                                                   | =====       | =====       |

**9. CASH AND CASH EQUIVALENTS**

|                                       | <b>2025</b> | <b>2024</b> |
|---------------------------------------|-------------|-------------|
|                                       | <b>GHC</b>  | <b>GHC</b>  |
| 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   |
|                                       | =====       | =====       |

**DATABANK BALANCED FUND PLC***Annual Financial Statements**For the year ended December 31, 2025*

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED December 31, 2025 (CONT'D)**

**10. FINANCIAL ASSETS AT FAIR VALUE THROUGH OCI**

|                                                             | <b>2025<br/>GHC</b>    | <b>2024<br/>GHC</b>    |
|-------------------------------------------------------------|------------------------|------------------------|
| <b>Listed and Unlisted Shares</b>                           |                        |                        |
| 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             |
|                                                             | =====                  | =====                  |
| <b>Fixed Income Instruments</b>                             |                        |                        |
| 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             |
|                                                             | =====                  | =====                  |
| <br><b>Total Financial Assets at fair value through OCI</b> | <br><b>171,984,566</b> | <br><b>115,005,730</b> |
|                                                             | =====                  | =====                  |

**11. FINANCIAL ASSETS AT AMORTISED COST**

|                                      | <b>2025<br/>GHC</b> | <b>2024<br/>GHC</b> |
|--------------------------------------|---------------------|---------------------|
| Investment in Non-Bank Fixed Deposit | 8,800,000           | -                   |
| Accrued Interest                     | 1,499,167           | -                   |
|                                      | -----               | -----               |
|                                      | 10,299,167          |                     |
| Impairment Allowance                 | (88,000)            | -                   |
|                                      | -----               | -----               |
| <b>Total fixed deposits</b>          | <b>10,211,167</b>   | <b>-</b>            |
|                                      | =====               | =====               |

**DATABANK BALANCED FUND PLC***Annual Financial Statements**For the year ended December 31, 2025***NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED December 31, 2025 (CONT'D)****12 Fair Value Gain /(Loss) On Financial Asset Through OCI****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 – 1 <sup>st</sup> January | (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 – 1 <sup>st</sup> January | 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**

|                   |                   |
|-------------------|-------------------|
| <b>68,343,484</b> | <b>11,389,837</b> |
| =====             | =====             |

**13. TRADE AND OTHER RECEIVABLES**

|                       | <b>2025<br/>GHC</b> | <b>2024<br/>GHC</b> |
|-----------------------|---------------------|---------------------|
| Debtors & Prepayments | -                   | 2,500               |
|                       | =====               | =====               |

**DATABANK BALANCED FUND PLC***Annual Financial Statements**For the year ended December 31, 2025***NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED December 31, 2025 (CONT'D)****14. PORTFOLIO SUMMARY**

| <b>Description</b>                   | <b>Shares</b> | <b>Prices<br/>GHC</b> | <b>Market Value<br/>GHC</b> | <b>Percentage<br/>%</b> |
|--------------------------------------|---------------|-----------------------|-----------------------------|-------------------------|
| <b>Listed Shares</b>                 |               |                       |                             |                         |
| <b>Financial Services</b>            |               |                       |                             |                         |
| Ecobank Ghana Limited                | 260,717       | 25.0                  | 6,517,925                   | 3.32                    |
| GCB Bank Limited                     | 961,910       | 20.11                 | 19,344,010                  | 9.85                    |
| Société Générale Ghana Limited       | 2,051,093     | 4.49                  | 9,209,408                   | 4.69                    |
| Standard Chartered Bank Gh Ltd       | 106,465       | 29.22                 | 3,110,907                   | 1.58                    |
| Enterprise Group Limited             | 916,005       | 3.48                  | 3,187,697                   | 1.62                    |
| <b>Consumer staples</b>              |               |                       |                             |                         |
| Benso Oil Palm Plantation Limited    | 123,400       | 55.82                 | 6,888,188                   | 3.51                    |
| Fan Milk Limited                     | 729,346       | 8.00                  | 5,834,768                   | 2.97                    |
| <b>Telecommunications</b>            |               |                       |                             |                         |
| Scancom (MTN Ghana)                  | 3,994,691     | 4.20                  | 16,777,702                  | 8.55                    |
| <b>Energy &amp; Petroleum</b>        |               |                       |                             |                         |
| Total Petroleum Ghana Limited        | 405,655       | 40.30                 | 16,347,897                  | 8.33                    |
| GOIL Company Limited                 | 705,086       | 2.96                  | 2,087,055                   | 1.06                    |
| <b>Total Listed Shares</b>           |               |                       | <b>89,305,557</b>           | <b>45.49</b>            |
| <b>Unlisted Shares</b>               |               |                       |                             |                         |
| Axis Pension Group Limited           | 108,500       | 58.23                 | 6,317,955                   | 3.22                    |
| Vivo Energy Ghana Limited            | 12,160        | 25.00                 | 304,000                     | 0.15                    |
|                                      |               |                       | <b>6,621,955</b>            | <b>3.37</b>             |
| <b>Collective Investment Schemes</b> |               |                       |                             |                         |
| Databank Epack PLC                   | 187,287       | 10.44                 | 1,956,159                   | 1.00                    |
| <b>Fixed Income Securities</b>       |               |                       |                             |                         |
| Government Securities                |               |                       | 69,648,065                  | 35.47                   |
| Listed Corporate Bonds               |               |                       | 4,452,830                   | 2.27                    |
| Non-Bank Fixed Deposits              |               |                       | 10,211,167                  | 5.20                    |
|                                      |               |                       | <b>84,312,062</b>           | <b>42.94</b>            |
| Cash and Cash Equivalents            |               |                       | 14,992,232                  | 7.64                    |
| <b>TOTAL ASSETS</b>                  |               |                       | <b>197,187,965</b>          | <b>100.43</b>           |
| Total Liabilities                    |               |                       | (849,789)                   | (0.43)                  |
| <b>TOTAL ASSETS LESS LIABILITIES</b> |               |                       | <b>196,338,176</b>          | <b>100.00</b>           |

**DATABANK BALANCED FUND PLC***Annual Financial Statements**For the year ended December 31, 2025***NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED December 31, 2025 (CONT'D)****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

| <b>15a. Number of Shares in Issue</b>  | <b>2025<br/>Number of Shares</b> | <b>2024<br/>Number of Shares</b> |
|----------------------------------------|----------------------------------|----------------------------------|
| 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                      |
|                                        | =====                            | =====                            |

| <b>15b. Shareholders Principal</b>     | <b>2025<br/>GHC</b> | <b>2024<br/>GHC</b> |
|----------------------------------------|---------------------|---------------------|
| 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**

|                          | <b>2025<br/>GHC</b> | <b>2024<br/>GHC</b> |
|--------------------------|---------------------|---------------------|
| 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             |
|                          | =====               | =====               |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED December 31, 2025 (CONT'D)**

**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.

**17.1 Risk Management Structure**

The Fund's Manager is responsible for identifying and controlling risks. The Board of Directors supervises the Fund Manager and is ultimately responsible for the overall risk management of the Fund.

**17.2 Risk measurement and Reporting System**

The risks of the Fund are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses that are an estimate of the ultimate actual loss.

Limits reflect the business strategy including the risk that the Fund is willing to accept and the market environment of the Fund. In addition, the Fund monitors and measures the overall risk in relation to the aggregate risk exposure across all risk types and activities.

**17.3 Market Risk**

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates and equity prices. The Fund's strategy for the management of market risk is driven by the Fund's investment objective. The primary investment objective of the Fund is to seek growth and create value for shareholders by investing in government bills and bonds, or treasury backed securities. The Fund's market risk is managed on a daily basis by the Fund Manager in accordance with the policies and procedures in place. The Fund diversifies its portfolio with the approval of its Board of Directors.

*16.3.1 Foreign Currency Risk Management*

The Fund's currency risk is managed on a daily basis by the investment manager in accordance with the policies and procedures in place. At December 31, 2025, all assets and liabilities of the Fund were denominated in the presentation and functional currency; therefore, there is no currency mismatch.

*17.3.2 Equity Price Risk*

The Fund is exposed to equity securities price risk because of investments in quoted and unquoted shares classified as financial assets at fair value through other comprehensive income. To manage its price risk arising from investments in equity and debt securities, the Fund diversifies its portfolio. Diversification of the portfolio is done in accordance with limits set by the Fund. All quoted shares held by the Fund are traded on the Ghana Stock Exchange (GSE).

The following table demonstrates the sensitivity of the Fund's profit or loss for the year to a reasonably possible change in equity price, with all other variables held constant.

The sensitivity of the other comprehensive income for the year is the effect of the assumed changes in equity price.

The sensitivity analysis impact on equity is the same as the impact on profit or loss. In practice, the actual trading results may differ from the sensitivity analysis and the difference could be significant.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER (CONT'D)**

*17.3.3 Interest Rate Risk*

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. Exposure to interest rate risk can result from a variety of factors, including:

- differences between the timing of market interest rate changes and the timing of cash flows (repricing risk);
- changes in the shape of market interest rate curves producing different effects on yields on similar instruments with different maturities (yield curve risk); and
- changes in the level of market interest rates producing different effects on rates received or paid on instruments with similar repricing characteristics (basis risk).

*Exposure to interest rate risk*

The Fund does not account for any fixed-rate financial instruments at fair value through profit or loss; therefore, a change in interest rates at the reporting date would not affect profit or loss. No interest rate sensitivity analysis has thus been disclosed.

The Fund did not have variable-rate financial instruments and interest-bearing liabilities in 2025. (2024: GHC Nil).

*17.3.4 Operational risk*

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Fund's activities with financial instruments, either internally within the Fund or externally at the Fund's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behavior.

Substantially all of the assets of the Fund are held by Guaranty Trust Bank (Ghana) Limited. The bankruptcy or insolvency of the Fund's Custodian may cause the Fund's rights with respect to the securities held by the Custodian to be limited. The Investment Manager monitors the credit ratings and capital adequacy of its Custodian on a regular basis.

**17.7 Liquidity Risk**

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its shares earlier than expected. The Fund is exposed to cash redemptions of its shares on a regular basis. Shares are redeemable at the holder's option based on the Fund's Net Assets Value (NAV) per share at the time of redemption, calculated in accordance with the Fund's scheme particulars.

The Fund manages its obligation to repurchase the shares when required to do so and its overall liquidity risk by:

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED December 31, 2025 (CONT'D)**

**17.7 Liquidity Risk (cont'd)**

- Requiring a 5-day notice period before redemptions

The Fund's policy is to satisfy redemption requests by the following means (in decreasing order of priority):

- Withdrawal of cash deposits
- Disposal of highly liquid assets (i.e., short-term, low-risk debt investments)
- Either disposal of other assets.

The Fund invests primarily in marketable securities and other financial instruments which, under normal market conditions, are readily convertible to cash. In addition, the Fund's policy is to maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests.

The following are contractual maturities of financial assets

31 December 2025

| <b>Financial Assets</b>         | <b>3 Months or less (GHC)</b> | <b>4-6 Months or less (GHC)</b> | <b>7-12 Months (GHC)</b> | <b>More than 12 Months (GHC)</b> |
|---------------------------------|-------------------------------|---------------------------------|--------------------------|----------------------------------|
| Listed and Unlisted Securities. | -                             | -                               | -                        | 95,927,512                       |
| Collective Investment Scheme    | -                             | -                               | -                        | 1,956,159                        |
| Government Securities           | -                             | -                               | -                        | 69,648,065                       |
| Corporate Bonds                 | -                             | -                               | -                        | 4,452,830                        |
| Fixed Deposit                   | 10,211,167                    | -                               | -                        | -                                |
| Cash and Cash Equivalent        | 14,992,232                    | -                               | -                        | -                                |
| <b>Total</b>                    | <b>25,203,399</b>             | <b>-</b>                        | <b>-</b>                 | <b>171,984,566</b>               |

The following are contractual maturities of Liabilities

December 31, 2025

| <b>Financial Liabilities</b> | <b>3 Months or Less</b> |
|------------------------------|-------------------------|
| Trade and other payables     | 849,789                 |
| <b>Total</b>                 | <b>849,789</b>          |

**17.8 Credit Risk**

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation. The Fund is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honor its contractual obligations. These credit exposures exist within financing relationships, derivatives, and other transactions. It is the Fund's policy to enter into financial instruments with reputable counterparties.

The Fund Manager's policy is to closely monitor the creditworthiness of the Fund's counterparties (e.g. third-party borrowers, brokers, custodians, and banks) by reviewing their credit ratings, Financial Statements, and press releases on a regular basis.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED December 31, 2025 (CONT'D)**

**17.8 Credit Risk (cont'd)**

The carrying value of interest-bearing investments, money market funds and similar securities, loans to related party, trade and other receivables, and cash and cash equivalents, as disclosed in the statement of financial position represents the maximum credit exposure, hence, no separate disclosure is provided.

**17.9 Fair Value of Financial Instruments****Fair value of financial instruments carried at amortized cost**

As detailed in the following table, the Directors consider that the carrying amounts of financial assets and financial liabilities recognized in the Financial Statements approximate their fair values.

| <b>Financial Assets</b>            | <b>Carrying<br/>Amounts<br/>2025<br/>GHC</b> | <b>Fair value<br/>2025<br/>GHC</b> | <b>Carrying<br/>Amounts<br/>2024<br/>GHC</b> | <b>Fair value<br/>2024<br/>GHC</b> |
|------------------------------------|----------------------------------------------|------------------------------------|----------------------------------------------|------------------------------------|
| Cash and Cash Equivalents          | 14,992,232                                   | 14,992,232                         | 3,204,674                                    | 3,204,674                          |
| Financial Assets at Amortised Cost | 10,211,167                                   | 10,211,167                         | 7,200,521                                    | 7,200,521                          |
| Financial Assets at FVOCI          | 171,984,566                                  | 171,984,566                        | 107,805,209                                  | 107,805,209                        |
| Trade and Other Receivables        | -                                            | -                                  | 2,500                                        | 2,500                              |
|                                    | -----                                        | -----                              | -----                                        | -----                              |
| Total Financial Assets             | 197,187,965                                  | 197,187,965                        | 118,212,904                                  | 118,212,904                        |
|                                    | =====                                        | =====                              | =====                                        | =====                              |
| <b>Financial Liabilities</b>       |                                              |                                    |                                              |                                    |
| Trade and Other Payables           | 849,789                                      | 849,789                            | 601,376                                      | 601,376                            |
|                                    | =====                                        | =====                              | =====                                        | =====                              |

**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

**DATABANK BALANCED FUND PLC***Annual Financial Statements**For the year ended December 31, 2025***NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED December 31, 2025 (CONT'D)****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 GHC3,075,161 (2024 GHC2,241,353).

**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:

| <b>Amounts due to related parties</b>      | <b>2025<br/>GHC</b> | <b>2024<br/>GHC</b> |
|--------------------------------------------|---------------------|---------------------|
| Databank Asset Management Services Limited | 701,487<br>=====    | 450,951<br>=====    |

**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 members of the Fund. The Fund did not make any loans to Directors or any key Management member during the period under review.

**Directors' Emoluments**

|                         | <b>2025<br/>GHC</b> | <b>2024<br/>GHC</b> |
|-------------------------|---------------------|---------------------|
| Directors' Remuneration | 104,243<br>=====    | 91,360<br>=====     |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED December 31, 2025 (CONT'D)**

**19. RELATED PARTY TRANSACTIONS (CONT'D)****Directors' Shareholding**

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

| <b>Name</b>       | <b>Shares</b> | <b>% of Fund</b> |
|-------------------|---------------|------------------|
| Adelaide Ahwireng | 138,667       | 0.1325           |
| Kojo Addae-Mensah | 213,563       | 0.2041           |
| 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 GHC61,519 (2024: GHC80,330).

**21. CONTINGENT LIABILITIES**

There were no contingent liabilities as at December 31, 2025. (2024: Nil)

**22. 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.

**23. GOING CONCERN**

The Directors believe that the Fund has adequate financial resources to continue in operation for the foreseeable future and accordingly the Annual 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.

■ ■ **FOR MORE INFORMATION, CONTACT**  
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databankgroup



databankgroupgh



Databank Group



Databank Group

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.



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