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ANNUAL REPORT 2025

Databank
Leadership

DATABANK EPACK INVESTMENT FUND PLC

ANNUAL REPORT 2025

Audited Full Year Report

For the year ended December 31, 2025

TABLE OF CONTENT

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 27th Annual General Meeting of the Shareholders of Databank Epack Investment Fund PLC will be held virtually via Zoom on Wednesday August 12, 2026 at 11:00 a.m. to transact the following:

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

2. To re-elect Directors retiring by rotation.

3. To approve Directors' Fees.

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

Dated this 23rd day of June, 2026.

BY ORDER OF THE BOARD

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

Accra Nominees LTD.
Company Secretary

REGISTERING FOR AND PARTICIPATING IN THE AGM VIA zoom

To register for the AGM:
Enter the following link:
bit.ly/epackagm2025
After registering, you will receive a confirmation email containing information about joining the AGM.

To participate in the AGM:

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

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

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

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

2. **Use the polling feature to vote for or against a motion.**
   On PC and mobile:
   - When it is time to vote, the poll will appear on your screen.
   - Tap/click on your preferred option (FOR, AGAINST or ABSTAIN) to cast your vote.

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

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

CHAIRMAN'S STATEMENT TO SHAREHOLDERS OF DATABANK EPACK INVESTMENT FUND PLC

Dear Valued Shareholders,

It is my honour to welcome you to the 28th Annual General Meeting of Databank Epack Investment Fund PLC. On behalf of the Board and Management, I would like to sincerely thank you for your unwavering trust and commitment to the Fund. Your confidence continues to inspire our dedication to prudent stewardship of your investments. It is my privilege to share with you the Fund's performance for the 2025 financial year and to highlight key market developments likely to shape its prospects in 2026.

Global Economic Performance

In 2025, the global economy transitioned into a new phase marked by trade fragmentation and shifting financial preferences. The introduction of United States tariff sanctions disrupted established trade flows and triggered retaliatory measures, resulting in a sharp slowdown in global trade growth from 2.7% to 0.2%. Global economic growth moderated slightly to 3.2%, reflecting the broader impact of these disruptions. In response, central banks increased their gold holdings, reducing their reliance on dollar-denominated assets. This shift supported commodity prices and strengthened growth in resource-rich regions, particularly Sub-Saharan Africa, where growth reached 4.1%. While geopolitical tensions persisted, adaptive supply chain adjustments helped maintain relative stability.

Sub-Saharan Africa (SSA)

Sub-Saharan Africa sustained its economic momentum in 2025, with growth holding steady at 4.1%, broadly in line with the 4.0% recorded in 2024. This resilience was supported by macroeconomic stabilisation and reform efforts in key economies, despite a challenging external environment marked by uneven commodity prices, still tight borrowing conditions, and a deterioration in global trade and aid flows.

Inflation continued its downward path across most of the region, with the median inflation rate declining to 4.5% in 2024 and projected to stabilise between 3.9% and 4.0% over 2025 - 2026, down from a peak of 9.3% in 2022.

However, risks remain firmly on the downside. Debt service costs are rising fast, squeezing budgets and the space for development spending, while twenty countries are now either in or at high risk of debt distress.
Notwithstanding these pressures, several countries delivered above-average growth:

Tanzania: The Central Bank of Tanzania reported that Mainland Tanzania's

- economy grew by 5.9% in 2025, slightly below the initial forecast of 6.0%, while Zanzibar expanded by an impressive 6.8%. This compares favourably with the 5.5% recorded in 2024 and reflects continued strength across multiple sectors. Exports of goods and services rose by 10.2%, led by gold exports surging 37.4% to approximately USD 4.7 billion, while international tourist arrivals reached 2.29 million. Private sector credit expanded strongly at 23.5%, and inflation remained stable at 3.6%, well within target. Public debt continued to be managed prudently, with fiscal discipline broadly intact.

- **Mauritius:** Real GDP growth eased to approximately 3.2% in 2025, slowing from 4.7% in 2024, as the post-pandemic recovery cycle matured and some earlier growth tailwinds faded. Higher interest rates and a slowdown in construction activity dampened investment, while softer tourist arrivals constrained activity in the services and recreation sectors. Accommodation and food services provided some offset, with that sub-sector advancing 9.2%, reflecting continued demand from international visitors. Inflation is projected to decline toward 3.5% by the end of 2025, supported by lower global energy prices, though public debt approaching 90% of GDP remains a concern requiring sustained fiscal consolidation going forward.

- **Kenya:** Kenya's economy gained traction in 2025, with GDP expanding by 4.9% in Q1 and 5.0% in Q2, supported by easing monetary policy and a rebound in the construction sector, a recovery from the 4.7% full-year outcome in 2024. A macroeconomic outlook for 2025 pointed to real GDP growth of around 5.0%, supported by stronger agriculture and key services sectors. On the price front, annual inflation fell to 3.6% by March 2025, down sharply from 7.7% in 2023 and 4.5% in 2024, reflecting a notable easing of price pressures. The central bank lowered its policy rate to 10.00% in April 2025 from 10.75% in February 2025, creating space for private-sector credit recovery, though fiscal pressures and high business costs remain challenges to watch.

Stock Market Performance in SSA

In 2025, we saw another year of strong equity market performance across our selected African markets, reflecting improving investor sentiment, resilient corporate earnings and, in several cases, supportive macroeconomic conditions. Against this backdrop, Epack delivered a notable year-to-date return of 62.46%, with its share price rising to GHC 10.44 from GHC 6.430 at the start of the year. This was a strong outcome that compared favorably with several of our selected markets and further underscored the value created within the portfolio over the period.

Egypt's equity market also recorded a strong year in 2025, with the EGX30 rising by more than 40%, marking its fifth consecutive annual gain, while total market capitalisation increased by 45.8% to approximately USD 62 billion. This performance was supported by lower inflation expectations, rate-cut momentum, stronger trading activity and renewed investor participation. Among the larger counters, Commercial International Bank (CIB) and TMG Holding were cited among the principal drivers of performance.

Kenya's NSE 20 Share Index surged by 56% in 2025, its strongest performance in more than a decade, while the MSCI Kenya index returned 52.2% in dollar terms, closing at 1,391.28 points. The rally was driven by improved macroeconomic stability, lower inflation, easing interest rates and stronger corporate earnings. Among the leading blue-chip performers were Safaricom, KCB Group, and EABL, which rose by 66.3%, 58.1%, and 49.9%, respectively, while strong gains were also recorded in smaller counters such as Kenya Power and KenGen.

Malawi's stock market delivered the most extraordinary performance among our selected markets in 2025. The Malawi All Share Index (MASI) closed the year at 598,062.80 points, up from 172,039.93 at the end of 2024, representing an annual gain of about 247.63%, while market capitalisation rose to approximately MWK32.56 trillion. The rally was driven by strong domestic demand for equities as an inflation hedge and by substantial gains across financial and investment counters. During the year, notable performers included National Investment Trust, Standard Bank Malawi, NICO Holdings, FDH Bank and National Bank of Malawi.

The equity market in Ghana experienced a significant growth in 2025, with the Ghana Stock Exchange Composite Index (GSE-CI) reaching a record high of 79.40% year-on-year. This growth was largely driven by strong interest in financial stocks, leading the Financial Stock Index (FSI) to an impressive 94.83% increase, 15.43% above the GSE-CI. Market capitalisation surged by 54.5% to GHC 172.04 billion. The year ended with twenty-two gainers and just one stock lagging. Although total volume traded fell 22.21% to 771.57 million shares, turnover rose 73.75%, bolstered by significant price jumps.
Top-performing stocks included Clydstone, which soared by 1433.33%, Ecobank Ghana at 344.44%, GCB Bank at 284.61%, and Access Bank at 211.54%. TotalEnergies and Société Générale also recorded notable gains. Overall, 2025 was a year of exceptional growth and optimism, setting a positive tone for 2026 and signalling sustained momentum and continued investor confidence.

Epack Performance

As a result of Epack's heavy equity investment, your Fund delivered a commendable return of 62.46% for 2025. The price of Epack shares increased from GHC 6.43 at the beginning of the year to GHC 10.47, reflecting a significant appreciation. This performance is a testament to our strategic investments and active management in a dynamic market environment. Our ability to capture such strong returns underscores the value of our presence in these promising Sub-Saharan African markets.

Domestic economic performance

The disruption triggered by Trump-related tariff measures created a favourable external environment for resource-rich economies such as Ghana. Ghana capitalised on these shifting global dynamics, with total export earnings rising sharply to USD 31.25 billion, driven predominantly by gold exports, which accounted for USD 20.97 billion, or 67% of the total. This reflects a strong 63% year-on-year increase in export receipts. Further the operational role of GoldBod proved pivotal in consolidating gold exports and enhancing foreign exchange inflows, with approximately USD 10 billion in support, significantly strengthening liquidity conditions. Consequently, real GDP growth accelerated to 6.0%, underpinned by robust expansion in the services sector (8.0%) and strong agricultural growth (6.8%), while industrial activity remained relatively subdued at 2.3% due to weak oil production.

Fiscal developments

On the fiscal front, 2025 marked one of the strongest turnarounds in Ghana's history, as the overall deficit narrowed to 1.8% of GDP and the primary balance shifted from a 3.0% deficit in 2024 to a 1.5% surplus on a commitment basis. This disciplined performance was anchored in transformative structural reforms, most notably the amendments to the Public Financial Management (PFM) Act, which established a mandatory 1.5% primary surplus rule and a 45% debt-to-GDP limit to prevent future debt distress. Furthermore, amendments to the Public Procurement Act introduced a strict Commitment Authorisation System, ensuring no new projects were started without verified funding. Total revenue and grants for the year reached GHC 226.5 billion (16.0% of GDP), driven by the overperformance of the NHIL and GETFund, and by non-tax revenue from state-owned enterprise dividends, which effectively cushioned the shortfall in oil receipts. Total expenditure was contained at GHC 251.7 billion (17.8% of GDP) through rigorous oversight and a landmark audit of the nation's arrears. The strong appreciation of the cedi, combined with successful debt restructuring, caused total public debt to plummet from 61.8% of GDP in December 2024 to 45.3% by December 2025, officially moving Ghana from "high risk" to a "moderate risk" of debt distress.

External Development

The external sector demonstrated exceptional resilience in 2025, with the trade balance posting a USD 13.8 billion surplus and the current account surplus expanding to 8.3% of GDP, a massive leap from the 1.9% recorded in 2024. This surge was primarily fueled by gold exports, which saw earnings jump by over 60% to USD 21 billion.

These robust inflows, supported by the Bank of Ghana's Domestic Gold Purchase programme and IMF disbursements, enabled gross international reserves to reach a historic USD 13.8 billion, translating into 5.7 months of import cover, up from 4.1 months in 2024.

Exchange rate development

The cedi appreciated markedly, gaining 41% against the dollar, 31% against the pound, and 24% against the euro. Interbank rates settled at GHC 10.45/USD, GHC 14.06/GBP, and GHC 12.27/EUR, while retail rates remained slightly elevated. This performance was driven by strong forex inflows and consistent interventions.

Inflation

Inflation declined sharply from 23.8% to 5.4%, driven by exchange rate appreciation and lower import costs. Food inflation fell to 4.9% and non-food inflation to 5.9%. Lower fuel prices and tax relief measures supported the disinflation process.

Monetary conditions eased significantly, with the policy rate reduced to 18% from 28%. Treasury bill yields declined to 11–12%, while the Ghana Reference Rate fell to approximately 15%. Lending rates declined to around 22%.

Epack's Performance

Your Fund delivered a commendable return of 62.67% for 2025. The price of Epack shares also increased from GHC 6.43 at the beginning of the year to GHC 10.47, reflecting a significant appreciation. This performance is a testament to our strategic investments and active management in a dynamic market environment. Our ability to capture such strong returns underscores the value of our presence in these promising Sub-Saharan African markets. This performance was achieved despite the headwinds posed by currency movements, particularly the appreciation of the Ghana cedi, which weighed on returns from foreign investments.

Epack's Asset Under Management (AUM) grew by 57.18% in 2025 rising from GHC 234.7 million to GHC 369 million.

This strong performance attracted 3,332 new shareholders, increasing the total shareholder base from 109,653 in 2024 to 111,258 in 2025. This growing participation underscores the trust investors place in our disciplined investment approach and long term vision.

Outlook for 2026

The global economic landscape entering 2026 is more complex than anticipated. Global GDP growth is expected to moderate from 3.2% in 2025 to 3.1% in 2026, while global inflation is projected to rise moderately in 2026, driven by surging energy and fertiliser prices linked to the Middle East conflict, before easing again in 2027, which has introduced a fresh layer of uncertainty.

For Sub-Saharan Africa (SSA), the picture is one of hard-won resilience under renewed pressure. The region entered 2026 with the strongest economic momentum it had seen in a decade, with regional growth reaching 4.5% in 2025 - the fastest pace in over a decade - underpinned by a combination of favourable external conditions and sound domestic policy choices. However, the prevailing geopolitical tensions have introduced some uncertainty into the near-term outlook. Regional growth is therefore projected to moderate slightly to 4.3% in 2026, with varying performance across countries and some downside risks stemming from global uncertainty and underlying macroeconomic vulnerabilities within the region.

For Ghana and other resource-rich Sub-Saharan African countries, these external developments present a mixed outlook. On one hand, higher commodity prices are expected to support export earnings and government revenues. On the other hand, higher fuel and food import costs may put pressure on fiscal balances and household budgets. To help ease these pressures, we expect the government to implement targeted measures in the agricultural sector, including expanded support for fertilisers and seeds, as well as increased investment in irrigation, to strengthen local food production and reduce exposure to global price increases. Supported by a relatively stable currency, we anticipate that headline inflation will gradually settle within the Bank of Ghana's target range of 8% plus or minus 2 percentage points by the end of the year. At the same time, real GDP growth is expected to remain firm at around 6%, supported by increased public spending in key sectors such as industry and agriculture.

Our outlook for this year remains firmly positive, as the fund is set to deliver another positive return. The portfolio is anchored by fundamentally strong companies that continue to deliver consistent earnings and dividend income. These factors are expected to support overall return performance, even in the face of potential risks arising from the appreciation of the Cedi and its impact on the fund's ex-GSE investment. Our growing exposure across Sub-Saharan Africa continues to offer the diversification and opens access to high-growth opportunities beyond our domestic market. Overall, while we remain attentive to the evolving environment, we are confident that the Fund is well-placed to continue delivering steady and sustainable growth for our shareholders.

Closing remarks

Dear Shareholders, amid ongoing global geopolitical tensions, including conflict related uncertainties emanating from the Middle East, financial markets are expected to remain volatile in the period ahead. These conditions reinforce the need for sound governance, disciplined investment management, and long term focus principles that continue to guide the stewardship of your Fund.

On behalf of the Board, I express my sincere appreciation to the Management and staff of Databank for their unwavering commitment, and to you, our shareholders, for your loyal support and confidence.

Thank you, and may God bless you all.

KELI GADZEKPO
(Chairman)

PERFORMANCE SUMMARY AS AT DECEMBER 31, 2025

Comparative cumulative performance

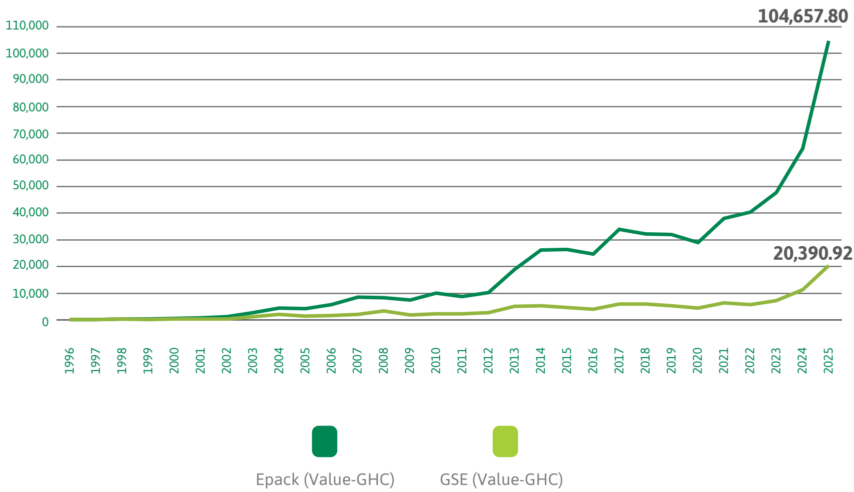
		Epack	Databank Stock Index	Ghana Stock Exchange
1 Year	Dec 23 - Dec 24	62.67%	110.68%	79.40%
5 Year	Dec 19 - Dec 25	259.98%	232.18%	351.70%
Inception/October 1996*	Oct 96 - Dec 25	104558%	20236.29%	17814.78%

*Price at inception was GHC 0.0100

Share price information

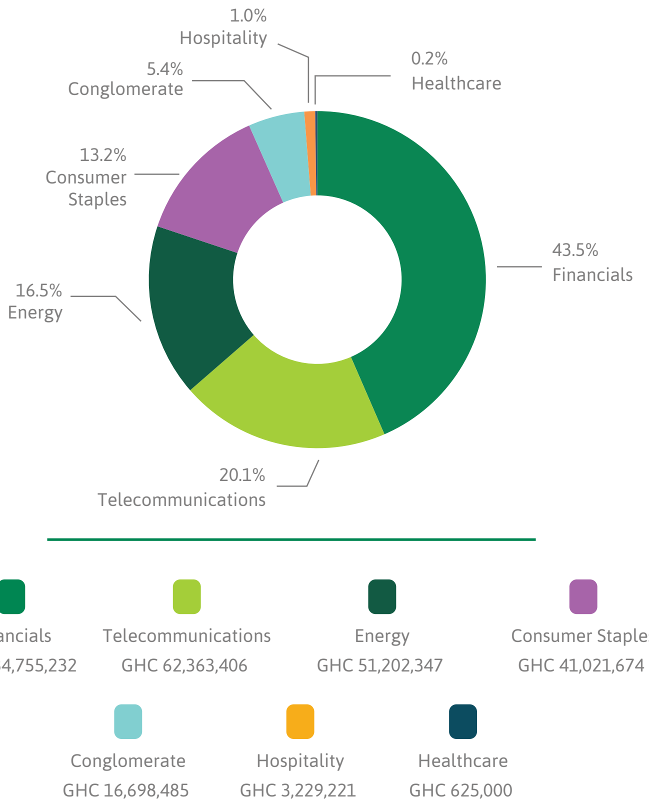
	10-Oct-96	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25
Share Price (GHC)	0.0100	3.8142	4.0323	4.7771	6.4337	10.4658
Number of Shares	2,500	47,005,923	41,626,472	38,739,642	36,487,726	35,327,367
Epack Value (GHC)	25	179,292,278	167,851,158	185,064,432	234,749,316	369,728,441

Value of GHC 100 investment from inception to December 2025



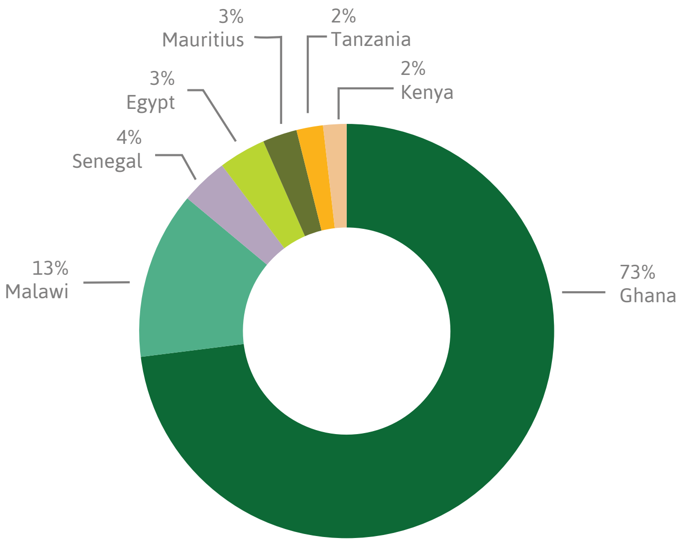
Top 10 equity holdings			
Company Name	**Country**	**Sector**	**Exposure (% of NAV)**
TotalEnergies Marketing Ghana PLC	Ghana	Energy	12.07%
Scancom (MTN Ghana) PLC	Ghana	Telecommunications	11.56%
GCB Bank PLC	Ghana	Financials	8.02%
National Bank of Malawi	Malawi	Financials	7.43%
Guinness Ghana Breweries PLC	Ghana	Consumer Staples	5.94%
Press Corporation PLC	Malawi	Conglomerates	4.52%
Société General Ghana	Ghana	Financials	4.27%
Enterprise Group PLC	Ghana	Financials	3.66%
Standard Chartered Bank PLC	Ghana	Financials	3.37%
Sonatel Group	Senegal	Telecommunications	3.37%

Sector Allocation (Equity)



Total: GHC 309,895,365

Country allocation (excluding cash and cash equivalents)



Ghana
GHC 246,979,783

Malawi
GHC 44,169,305

Senegal
GHC 12,451,390

Egypt
GHC 12,436,468

Mauritius
GHC 9,086,196

Tanzania
GHC 6,994,559

Kenya
GHC 6,171,592

Total: GHC 338,289,293

2025: Growth in Integrity

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

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

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

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

5	Mutual Funds
500,000+	Shareholders
GHC 1,723,745,702	In Assets under Management

As at December 2025. Data for mutual funds only.

Kojo

DIRECTORS' RESPONSIBILITIES AND APPROVAL

The Directors are required in terms of the Companies Act, 2019 (Act 992) to maintain adequate accounting records and are responsible for the content and integrity of the Financial Statements and related financial information included in this report. It is their responsibility to ensure that the 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 Financial Statements.

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

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

The Directors are of the opinion that, based on the information and explanations given by management, the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the 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 Report and Financial Statements set out on pages 2 to 40, 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:

KOJO ADDAE-MENSAH
DIRECTOR

APRIL 21, 2026

GEORGE OTOO
DIRECTOR

APRIL 21, 2026

REPORT OF THE DIRECTORS TO THE MEMBERS OF DATABANK EPACK INVESTMENT FUND PLC

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

Incorporation

The Fund was incorporated on October 23, 1998 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 41.

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 Funds and Mutual Funds Regulations, 2001 (L.I. 1695).

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

Review of Financial Results and Activities

The 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 Funds 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 period ended December 31, 2025 of GHC 141,502,970. This represents an increase of 129.4% from the prior year of GHC 61,693,588.

The Fund's total income decreased by 45.4% from GHC 42,838,535 in the prior year to GHC 23,371,937 for the period December 31, 2025.

The Fund's cash flows from operating activities increased by 18.82% from GHC 6,629,301 in the prior year to GHC 7,876,740 for the period ended December 31, 2025.

Events After the Reporting Period

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

Going Concern

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

Litigation Statement

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

Secretary

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

Corporate Social Responsibility

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

Audit Fees

In accordance with Section 140 of the Companies Act, 2019 (Act 992), Messrs John Kay & Co. agreed with the directors to charge a fee inclusive of VAT, NHIL and GET Fund of GHC 74,520 (2024: GHC 65,826).

Capacity of Directors

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

Assets Under Management

The Fund is managed by Databank Asset Management Services Limited (DAMSEL). Assets Under Management (AUM) as at December 31, 2025 stood at GHC 369,728,441 representing a 57.5% increase compared to prior year of GHC 234,749,316.

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

Approval
The Report and Financial Statements set out on pages 2 to 40, 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:

KOJO ADDAE-MENSAH
DIRECTOR

APRIL 21, 2026

GEORGE OTOO
DIRECTOR

APRIL 21, 2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DATABANK EPACK INVESTMENT FUND PLC

Opinion

We have audited the accompanying Financial Statements of Databank Epack Investment 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 22 to 40.

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statement section of our report. We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards - the Code) issued by the International Ethics Standards Board for Accountants (IESBA) and have fulfilled our other ethical responsibilities in accordance with the code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit 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 key audit matters to report.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Financial Statements and our Auditors' Report thereon. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

Responsibilities of 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 to 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.

- 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.

We are also independent of the Mutual Fund pursuant to section 143 of the Companies *Act, 2019 (Act 992).*

The engagement partner on the audit resulting in this Independent Auditors' Report is **GILBERT ADJETEY LOMOFIO (P/No-ICAG/P/1417).**

For and on behalf of:
John Kay & Co. (ICAG/F/2026/128)
CHARTERED ACCOUNTANTS
ACCRA

APRIL 23, 2026

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

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

	Notes	2025 GHC	2024 GHC
INCOME			
Dividend Income	4	**13,596,506**	10,027,355
Interest Income calculated using the effective interest method	5	**2,983,725**	4,125,608
Gain/(Loss) on Sale of Investments	6	**(1,558,950)**	193,946
Exchange Gain	7	**8,350,656**	28,491,626
TOTAL INCOME		**23,371,937**	42,838,535
EXPENSES			
Management Fees		**(6,741,291)**	(4,837,336)
Custody Fees		**(507,144)**	(440,455)
General and Administrative Expenses	8	**(571,970)**	(324,834)
Impairment Charge	10	**(42,102)**	-
TOTAL EXPENSES		**(7,862,507)**	(5,602,625)
Distributed Shareholders' Earnings before Other Comprehensive Income for the Year		**15,509,430**	37,235,910
Other Comprehensive Income:			
Fair Value Gain/Loss	11a	**125,993,540**	24,457,678
Distributed Comprehensive Shareholders' Earnings for the Year		**141,502,970**	61,693,588

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2025

	Notes	2025 GHC	2024 GHC
ASSETS			
Cash and Cash Equivalents	9	**31,439,148**	14,020,168
Financial Assets at Amortised Cost	10	**4,610,800**	-
Financial Assets at Fair Value through Other Comprehensive Income	11	**336,553,614**	221,397,760
Trade and Other Receivables	13	**278**	2,778
TOTAL ASSETS		**372,603,840**	235,420,706
SHAREHOLDERS' EQUITY			
Shareholders' Principal	14b	**(55,825,497)**	(49,301,652)
Distributed Shareholders' Earnings		**218,691,118**	203,181,688
Other Distributed Earnings		**206,862,820**	80,869,280
TOTAL SHAREHOLDERS' EQUITY		**369,728,441**	234,749,316
LIABILITIES			
Trade and Other Payables	15	**2,875,399**	671,390
TOTAL LIABILITIES		**2,875,399**	671,390
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**372,603,840**	235,420,706

KOJO ADDAE-MENSAH
DIRECTOR

APRIL 21, 2026

GEORGE OTOO
DIRECTOR

APRIL 21, 2026

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

2025	Shareholders' Equity GHC	Distributed Shareholders' Earnings GHC	Other Distributed Earnings GHC	Total GHC
Opening Balance	(49,301,651)	203,181,688	80,869,280	234,749,317
Issue of redeemable shares	16,384,245	-	-	16,384,245
Distributable Shareholders' Earnings before Other Comprehensive Income for the Year		15,509,430	-	15,509,430
Fair Value Loss	-	-	125,993,540	125,993,540
Redemption of redeemable shares	(22,908,091)	-	-	(22,908,091)
Balance as at December 31	(55,825,497)	218,691,118	206,862,820	369,728,441

2024	Shareholders' Equity GHC	Distributed Shareholders' Earnings GHC	Other Distributed Earnings GHC	Total GHC
Opening Balance	(37,292,948)	165,945,778	56,411,602	185,064,432
Issue of redeemable shares	8,692,178	-	-	8,692,178
Distributable Shareholders' Earnings before Other Comprehensive Income for the Year		37,235,910	-	37,235,910
Fair Value Loss		-	24,457,678	24,457,678
Redemption of redeemable shares	(20,700,882)	-	-	(20,700,882)
Balance as at December 31	(49,301,652)	203,181,688	80,869,280	234,749,316

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

	2025 GHC	2024 GHC
CASH FLOWS FROM OPERATING ACTIVITIES		
Distributed Shareholders' Earnings before Other Comprehensive Income for the Year	**15,509,430**	37,235,910
ADJUSTMENTS FOR:		
Interest income calculated using the effective interest method	**(1,530,645)**	(1,343,082)
Amortization (Gain)/ Loss	**-**	-
Unrealised Foreign Exchange Gain	**(8,350,656)**	(28,491,626)
Gain on sale of investments	**-**	(193,946)
Impairment Losses	**42,102**	-
	5,670,231	7,207,256
CHANGES IN		
Trade and Other Payables	**2,204,009**	(769,123)
Trade and Other Receivables	**2,500**	(2,778)
NET CASH GENERATED FROM OPERATING ACTIVITIES	**7,876,740**	6,435,355
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Financial Assets at Amortized Cost	**(13,636,202)**	-
Purchase of Financial Assets at FVOCI	**(1,210,000)**	-
Sale of Financial Assets at FVOCI	**30,912,288**	6,657,656
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES	**16,066,086**	6,657,656
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	**16,384,245**	8,692,178
Payments on redemption of redeemable shares	**(22,908,091)**	(20,700,882)
NET CASH USED IN/(FROM) FINANCING ACTIVITIES	**(6,523,846)**	(12,008,704)

	2025 GHC	2024 GHC
Net Increase/(Decrease) in Cash and Cash Equivalents	**17,418,980**	1,084,307
Cash and Cash Equivalents at the Beginning of the Year	**14,020,168**	12,935,861
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**31,439,148**	14,020,168

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

1. GENERAL INFORMATION

Databank EPACK Investment 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, Private Mail Bag, Ministries Post Office, Accra.

1.1 Description of the Fund

The Fund was incorporated on October 23, 1998 to take over the operations of the EPACK Investment Scheme Club.

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

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

Most of the equity investments of the Fund are listed and traded on the Ghana Stock Exchange and Exchanges of other African countries, 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.

2.3 Comparative Information

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.2 Revenue recognition

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

Under IFRS 15, the revenue recognition process involves:

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

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

3.2.1 Interest revenue and expense

Interest revenue and expense are recognised in the Statement of Comprehensive Income for all interest-bearing financial instruments using the effective interest rate 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 right of the shareholders 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 held for trading or 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 instruments 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 weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

3.3 Taxation

The dividend income and capital gains are subject to withholding tax deducted at the source of the income. Withholding tax is a generic term used for the amount of withholding tax deducted at the source of the income and is not significant for the Fund. For the purpose of the Statement of Cash Flows, cash inflows from investments are presented net of withholding taxes, when applicable.

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

3.4 Foreign Currencies

In preparing the Financial Statements of the Fund, transactions in currencies other than the Fund's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

	2025	2024
	GHC	GHC

4. DIVIDEND INCOME

	2025 GHC	2024 GHC
Ghana	**10,487,648**	6,417,514
Mauritius	**323,078**	131,165
Kenya	**357,658**	1,209,135
Ivory Coast	**752,960**	931,146
Tanzania	**989,209**	529,984
Egypt	**343,342**	337,093
Malawi	**342,611**	471,318
	13,596,506	10,027,355

5. INTEREST INCOME

	2025 GHC	2024 GHC
Interest on Corporate Bonds	**-**	213,176
Interest on Government Securities	**3,285,271**	3,787,226
Interest on Fixed Deposits	**(380,074)**	75,769
Interest in Commercial Paper	**-**	-
Interest on Call Deposits	**78,528**	49,437
	2,983,725	4,125,608

6. GAIN/(LOSS) ON SALE OF INVESTMENTS

	2025 GHC	2024 GHC
Equities (Ghana)	**1,557,755**	567,800
Equities (Kenya)	**(2,182,926)**	-
Treasury Bonds	**(933,779)**	(373,854)
	(1,558,950)	193,946

7. EXCHANGE GAIN

	2025 GHC	2024 GHC
Forex Gains	**8,350,656**	28,491,626

8. GENERAL AND ADMINISTRATIVE EXPENSES

	2025 GHC	2024 GHC
Marketing, Business Promotion & Advertisement	**49,052**	51,218
Audit Fees	**74,520**	65,826
Directors' Emoluments	**127,200**	109,050
Board Expenses	**-**	230
Bank Charges	**250,498**	32,054
Directors' Liability Insurance	**8,250**	8,250
Statutory Fees	**3,900**	500
Storage & Warehousing	**45,936**	48,840
Printing & Publication	**12,614**	8,866
	571,970	324,834

9. CASH AND CASH EQUIVALENTS

	2025 GHC	2024 GHC
Cash at Bank-(Local Currency)	**13,381,312**	8,438,801
Cash at Bank-(Foreign Currency)	**3,356,774**	5,581,367
Short Term Fixed Deposits	**14,666,250**	-
Interest Receivable on Short Term Deposits	**34,812**	-
	31,439,148	14,020,168

10. FINANCIAL ASSETS AT AMORTISED COST

	2025 GHC	2024 GHC
Investments in Non-Bank Fixed Deposit	**4,210,202**	-
Accrued Interest	**442,700**	-
	4,652,902	-
Impairment Charge	**(42,102)**	-
	4,610,800	-

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2025 GHC	2024 GHC
(i) Listed and Unlisted Shares		
Listed Equity Securities	**301,195,395**	185,404,915
Unlisted Equity Securities	**8,699,970**	8,699,970
Collective Investment Schemes	**139,500**	92,605
Total equities & collective investments	**310,034,865**	194,197,490
(ii) Fixed Income Securities		
Investment in Government Securities	**25,465,894**	25,857,466
Accrued Interest	**1,052,855**	1,342,804
Total fixed income securities	**26,518,749**	27,200,270
Financial assets at fair value through OCI	**336,553,614**	221,397,760

11a. FAIR VALUE GAIN/(LOSS)

	2025 GHC	2024 GHC
(i) Listed equities & collective investments		
Financial Assets at FVOCI	**310,034,865**	194,197,490
Cost of Investment	**(100,250,055)**	(102,709,337)
Total Fair Value Gain/(loss) on listed & unlisted	**209,784,810**	91,488,153
Prior Period Gains	**(91,488,153)**	(68,726,673)
Current Period Gains/loss	**118,296,657**	22,761,480
(ii) Fixed Income Securities		
Financial Assets at FVOCI	**25,465,894**	25,857,466
Cost of Investment	**(28,387,884)**	(36,476,339)
Total Fair Value Gains/loss on fixed income securities	**(2,921,990)**	(10,618,873)
Prior Period gain/loss	**10,618,873**	12,315,071
Current Period Gains/loss	**7,696,883**	1,696,198
Total gain/(loss) for the year	**125,993,540**	24,457,678

12. PORTFOLIO SUMMARY

Description	Shares	Price 31-Dec-25 GHC	Market Value GHC
Financials			
QNB Alahli (Egypt)	682,948	10.1614	6,939,722
Standard Chartered Bank Ghana	426,901	29.2200	12,474,047
GCB Bank	1,474,200	20.1100	29,646,162
Enterprise Group (Ghana)	3,887,255	3.4800	13,527,647
MCB Group (Mauritius)	52,833	98.6839	5,213,767
GRIT Real Estate Income Group (Mauritius)	879,300	0.7315	643,208
Equity Group (Kenya)	457,300	5.4068	2,472,550
Mega African Capital (Ghana)	640,000	5.2000	3,328,000
Ecobank Ghana	342,200	25.0000	8,555,000
Société Generale Ghana	3,515,443	4.4900	15,784,339
National Bank of Malawi	380,000	72.2916	27,470,820
Consumer Staples			
Guinness Ghana Breweries (Ghana)	3,328,015	6.6000	21,964,899
Tanzania Breweries (Tanzania)	192,500	36.3354	6,994,559
Williamson Tea (Kenya)	167,200	12.1097	2,024,744
Fan Milk (Ghana)	1,254,684	8.0000	10,037,472
Health Care			
Intravenous Infusions Ltd	12,500,000	0.0500	625,000
Conglomerate			
Press Corporation (Malawi)	317,451	52.6018	16,698,485
Service			
New Mauritius Hotels Ltd (NMHL)	1,021,329	3.1618	3,229,221
Telecommunications			
Scancom PLC (MTN Ghana)	10,176,422	4.2000	42,740,972
Sonatel (Senegal)	25,500	488.2898	12,451,390
Egypt Telecom (Egypt)	381,300	14.4158	5,496,746
Safaricom (Kenya)	729,100	2.2964	1,674,298
Energy			
TotalEnergies Ghana	1,107,289	40.30000	44,623,747
GOIL PLC	2,222,500	2.9600	6,578,600
Total Listed Equities			**301,195,395**

Description	Shares	Price 31-Dec-25 GHC	Market Value GHC
Unlisted Equities			
Axis Pension Group	149,407	58.2300	**8,699,970**
Collective Investment Schemes			
Databank BFund PLC	6,788	1.8620	12,639
Databank MFund PLC	3,709	2.9778	11,045
Stanbic Income Fund Trust	10,139	11.4223	115,816
			139,500

Description	Market Value GHC
Fixed Income Instruments	
Government Securities	26,518,749
Non-Bank Fixed Deposits	4,610,800
Total Investment Securities	**31,129,549**
Total Investment Securities	341,164,414
Cash and Cash Equivalents	31,439,148
Total Asset	**372,603,562**
Liabilities	(2,875,399)
Total asset less Liabilities	**369,725,201**

Note: Prices of shares have been limited to 4 decimal places for conciseness in presentation. In computing the market values however, full prices were used.

13. TRADE AND OTHER RECEIVABLES	**2025 GHC**	**2024 GHC**
Interest & Dividend Receivables	**278**	278
Debtors & Prepayments	**-**	2,500
	278	2,778

14. 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.

14a. Number of Shares in Issue

	2025 Number of Shares	**2024 Number of Shares**
Shares in Issue at Beginning of Period	**36,487,726**	38,739,642
Issued during the Year	**1,977,598**	1,447,813
Redeemed During the Year	**(3,137,957)**	(3,699,729)
Shares in Issue at December 31	**35,327,367**	36,487,726

14b. Value of Shares in Issue

	2025 GHC	**2024 GHC**
New Issues	**16,384,245**	8,692,178
Redemptions	**(22,908,091)**	(20,700,882)
Net Proceeds from Capital Transactions	**(6,523,846)**	(12,008,704)
Beginning of Period	**(49,301,651)**	(37,292,948)
End of Period	**(55,825,497)**	(49,301,652)

15. TRADE AND OTHER PAYABLES

	2025 GHC	2024 GHC
Load Commission	**20,151**	12,516
Audit Fees	**74,520**	65,826
Directors Emoluments	**8,400**	-
Fund Administration Fees	**237,643**	41,255
Management Fees	**2,400,014**	403,422
Custody Fees	**92,786**	113,402
Withholding Tax	**11,371**	12,705
Board Expense	**29,411**	21,161
Payable DAMSEL	**1,103**	1,103
	2,875,399	671,390

16. 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.

16.1 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.

16.2 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.

16.5 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 honour 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, custodian and banks) by reviewing their credit ratings, Financial Statements and press releases on a regular basis.

The carrying value of interest-bearing investments, money market funds and similar securities, loan 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.

16.6 Fair Value of Financial Instruments

Fair value of financial instruments carried at amortised cost

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

Financial Assets	Carrying Amounts 2025 GHC	Fair Value 2025 GHC	Carrying Amounts 2024 GHC	Fair Value 2024 GHC
Cash and Cash Equivalents	31,439,148	31,439,148	14,020,168	14,020,168
Financial Assets at FVOCI	341,164,414	341,164,414	221,397,760	221,397,760
Trade and Other Receivables	278	278	2778	2,778
Total Financial Assets	372,603,840	372,603,840	235,420,706	235,420,706
Financial Liabilities				
Trade and Other Payables	2,875,399	2,875,399	671,390	671,390

17. CONTINGENCIES AND COMMITMENTS

17.1 Legal proceedings and regulations

The Fund operates in the financial services industry and is subject to legal proceedings in the normal course of business. There are no contingencies associated with the Fund's compliance or lack of compliance with regulations.

17.2 Capital commitments

The Fund has no capital commitments at the reporting date.

18. 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 2.2% per annum calculated daily on the net assets of the Fund. Management fees are payable monthly in arrears. Total management fees for the year amounted to **GHC 6,741,291** (2024: GHC 4,837,336).

Brokers

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

Transactions with related parties

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

	2025 GHC	2024 GHC
AMOUNTS DUE TO RELATED PARTIES		
Databank Asset Management Services LTD	**2,658,911**	458,296

Transactions with Directors and Key Management Personnel

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

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

	2025 GHC	2024 GHC
DIRECTORS' EMOLUMENT		
Directors' Remuneration	**127,200**	109,050

DIRECTORS' SHAREHOLDINGS

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

Name	Shares	% of Fund
Keli Gadzekpo*	44,937.20	0.1272
Adelaide Ahwireng	23,394.65	0.0662
Anthony Oppong	19,776.95	0.0560
George Otoo	18,168.96	0.0514
Charles Amoako	17,127.14	0.0485
Kojo Addae-Mensah	13,905.11	0.0394

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

19. 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, equal to 0.25% per annum calculated based on the end of month assets under custody. The Fund also pays the custodian a transactional fee of GH¢5 per transaction relating to the placement activities and equity trade of the Fund. The total custodian and transaction fee for the year amounted to **GHC 507,144** (2024: GHC 440,455), the custody and transaction fee payable as at December 31, 2025 was **GHC 92,786** (2024: GHC 113,402).

20. CONTINGENT ASSETS AND LIABILITIES

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

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

CORPORATE INFORMATION

BOARD OF DIRECTORS

Keli Gadzekpo	Chairman (Non-Executive Director)
Kojo Addae-Mensah	Executive Director
Adelaide Ahwireng	Non-Executive Director
Anthony Oppong	Non-Executive Director
Charles Amoako	Non-Executive Director
George Otoo	Non-Executive Director

COMPANY SECRETARY

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

REGISTERED OFFICE

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

CUSTODIAN

Stanbic Bank Ghana Limited
Valco Trust House
Accra

FUND MANAGER

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

AUDITOR

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

BANKERS

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

DIRECTORS' AND OFFICERS' INFORMATION

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

BOARD OF DIRECTORS

NAME:
KELI GADZEKPO

POSITION:
Board Chairman

ADDRESS:
P.O. Box M298,
Accra

OCCUPATION:
Investment Banker
Board Chair, Enterprise Group Ltd

OTHER DIRECTORSHIPS:
Databank Asset Management Services LTD
Databank Financial Services LTD.
Ecolodge Mole Operating Company Ltd.
Enterprise Funeral Services Ghana Ltd.
Enterprise Group PLC.
Enterprise Insurance Company Ltd.
Enterprise Life Company Ltd.
Enterprise Properties Ltd.
Enterprise Trustees Ltd.
Family Ventures and Offices Ltd.
Grace Strategic Ventures Ltd.
Phyto-Riker (GIHOC) Pharmaceuticals Company Ltd.
Robert & Sons Ltd
The Databank Foundation
Ventures and Acquisitions Ltd.

NAME:
KOJO ADDAE-MENSAH

POSITION:
Director

ADDRESS:
61 Barnes Road, Adabraka
Accra, Ghana

OCCUPATION:
Investment Banker
Group Chief Executive Officer,
Databank Group

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

NAME:
ADELAIDE AHWIRENG

POSITION:
Director

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

OCCUPATION:
Business Executive

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

NAME:
CHARLES NANA KOFI AMOAKO

POSITION:
Director

ADDRESS:
P.O. Box GP 50
Accra

OCCUPATION:
Chartered Insurer

OTHER DIRECTORSHIPS:
N/A

NAME:
GEORGE OTOO

POSITION:
Director

ADDRESS:
P.O. Box GP 50
Accra

OCCUPATION:
Insurance Executive

OTHER DIRECTORSHIPS:
N/A

NAME:
ANTHONY OPPONG

POSITION:
Director

ADDRESS:
10 Charles Yeboah Close
Westlands, West Legon
Accra

OCCUPATION:
Chartered Banker

OTHER DIRECTORSHIPS:
Databank Ark Fund PLC

COMPANY SECRETARY

NAME:
ACCRA NOMINEES LTD.

POSITION:
Company Secretary

Accra Nominees LTD. is a company incorporated in April 1981. Since incorporation, Accra Nominees LTD. has been providing company secretarial services to its clients which include private Ghanaian-owned companies, private multi-national companies, manufacturing companies, non-bank financial institutions as well as public companies listed and not listed on the Ghana Stock Exchange. The Company is managed by Ms. Annie Chinbuah, a Barrister-at-Law of over 29 years' post-call experience.

OFFICERS' INFORMATION

NAME:
EMMANUEL QUARM

POSITION:
Financial Controller

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

NAME:
ALEX BOAHEN

POSITION:
Chief Investment Officer, DAMSEL / Fund Manager

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

NAME:
DEBORAH ARMAH AKOTEY

POSITION:
Head of Databank Asset Management Services Ltd.

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

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

NAME:
EVELYN OFOSU DARKO

POSITION:
Chief Operations Officer

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

NAME:
MATILDA ESHUN

POSITION:
Fund Administrator

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

NAME:
NELSON WORLANYO AFIANU

POSITION:
Senior Finance Officer

Nelson assists in the accounting functions of the Fund. He is a Ghana Stock Exchange Certificate holder. He has been with the Fund for the past 17 years and holds a BSc in Administration (Accounting) from the University of Ghana, Legon.

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

11th March 2026

Dear Sir/Madam,

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

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

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

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

Thank you.

Yours faithfully,

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

Signed by:
6CFDE74A23074B0...
Eunice Amoo-Mensah
Head, Investor Services

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

Stanbic Bank

Client : BP25021119

Valuation Date: 31-Dec-2025

Client Name : DATABANK EPACK INVESTMENT FUND PLC

SCA Reference: 250211190001

SCA Name : STD NOMS/TR AC/DATABANK EPACK INVESTMENT FUND PLC

Cash Account : 9040013802992

Fixed Deposits

Investment Type	Value Date	Maturity Date	Tenor	Days Held	Last Interest	Next Interest	Rate	Cost	Market Value	Maturity Value
BAYPORT/FD/365/260701/24.00	1-Jul-2025	1-Jul-2026	365.00	183.00	N/A	1-Jul-2026	24.00	1,710,202.22	1,915,988.74	2,120,650.75
BAYPORT/FD/365/260801/22.50	1-Aug-2025	1-Aug-2026	365.00	152.00	N/A	1-Aug-2026	22.50	2,500,000.00	2,734,246.58	3,062,500.00
Grand Total								**4,210,202.22**	**4,650,235.32**	**5,183,150.75**

Fixed Deposit (USD) BOG RATE 10.45

Investment Type	Value Date	Maturity Date	Tenor	Days Held	Last Interest	Next Interest	Rate	Cost	Market Value	Maturity Value
ZBG/FD/91/260318/2.50	17-Dec-2025	18-Mar-2026	91.00	14.00	N/A	18-Mar-2026	2.50	925,000.00	925,886.99	930,845.49
Grand Total (GHS)								**9,666,250.00**	**9,675,519.01**	**9,727,335.37**

Treasury Bills

Investment Type	Value Date	Maturity Date	Tenor	Days Held	Last Interest	Next Interest	GFIM Price	Cost	Market Value	Face Value	Mark to Market Values

No data found.

Equity

Security Name	Number of Shares	Cost Value	Current Rate	Market Value
FAN MILK LTD	1,254,684	0.00	8	10,037,472.00
GUINNESS GHANA BREWERIES LTD	3,328,015	0.00	6.6	21,964,899.00
MTNGH	10,176,422	0.00	4.2	42,740,972.40
SOGEGH	3,515,443	0.00	4.49	15,784,339.07
TOTAL PETROLEUM GHANA PLC	1,107,289	0.00	40.3	44,623,746.70
ENTERPRISE GROUP LTD	3,887,255	0.00	3.48	13,527,647.40
GHANA OIL COMPANY LIMITED	2,222,500	0.00	2.96	6,578,600.00
ECOBANK GHANA LTD	342,200	0.00	25	8,555,000.00
GHANA COMMERCIAL BANK LTD	1,474,200	0.00	20.11	29,646,162.00
INTRAVENOUS INFUSIONS LIMITED	12,500,000	0.00	0.05	625,000.00
STANDARD CHARTERED BANK GH LTD	426,901	0.00	29.22	12,474,047.22
MAC	640,000	0.00	5.20	3,328,000.00
Grand Total		**0.00**		**209,885,885.79**

Funds

Security Name	Number of Shares	Unit Price	Cost Value	Current Rate	Market Value
DATABANK MONEY MARKET FUND	3,709.03	0.00	0.00	2.9778	11,044.75
STANBIC INCOME FUND TRUST	10,139.48	0.00	0.00	11.4223	115,816.18
DATABANK BALANCED FUND	6,788.22	0.00	0.00	1.8620	12,639.67
AXIS PENSIONS GROUP	149,407.00	0.00	0.00	58.2300	8,699,969.61
Grand Total			**0.00**		**8,839,470.21**

Bonds

Issue Date	Bond Name	Value Date	Maturity Date	Tenor	Days Held	Last Interest	Next Interest	GFIM Price	Cost	Face Value	Market Value	Mark to Market Value

21-Feb-2023	GOG-BD-17/08/27-A6139-1838-10.00	28-Oct-2025	17-Aug-2027	1,638.00	64.00	19-Aug-2025	17-Feb-2026	0.9301544	0.00	9,480,232.00	9,829,229.55	9,167,077.06
21-Feb-2023	GOG-BD-11/02/31-A6147-1838-8.95	18-Dec-2025	11-Feb-2031	2,912.00	13.00	19-Aug-2025	17-Feb-2026	0.7767929	4,999,999.69	6,121,900.00	6,323,603.15	4,957,151.6
21-Feb-2023	GOG-BD-15/08/28-A6140-1838-10.00	28-Oct-2025	15-Aug-2028	2,002.00	64.00	19-Aug-2025	17-Feb-2026	0.8804803	0.00	18,907,652.00	19,603,702.93	17,343,866.04
Grand Total									**4,999,999.69**	**34,509,784.00**	**35,756,535.63**	**31,468,094.70**

Receivable

Security Name	Total Receivable
UBA/FD/45/251109/3.50	262,423.95
Grand Total	**262,423.95**

Cash

Cash Account	Cash Balance
9040013802992	2,447,248.69
Grand Total	**2,447,248.69**

Total Investments

Cost Value	Market Values	Mark To Market
51,095,908.86	**271,517,318.59**	**267,228,877.66**

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

STANBIC BANK GHANA LTD - Consolidated Accounts Summary standard chartered

April 28, 2026

The Manager
Databank Epack Investment Fund Limited
61 Barnes Road
Adabraka-Accra.

REPORT OF THE CUSTODIAN TO THE INVESTORS OF EPACK INVESTMENT FUND - DECEMBER 31, 2025

Standard Chartered Bank Ghana PLC confirms the offshore investment holding for EPACK Investment Fund PLC as of December 31, 2025, as follows:

Epack Investment Fund Ltd - Egypt		
Global Equities		
Security Name	**Nominal**	**Valuation**
Qatar National Bank Alahly - EGP10	682,948.00	6,939,722.08
Telecom Egypt	381,300.00	5,496,745.89
Classification Total	**1,064,248.00**	**12,436,467.97**
Summary		
Description	**Market Value**	**PCT Of Total**
Global Equities	12,436,467.97	100
Grand Total (GHS)	**12,436,467.97**	**100**

Epack Inv Fund-Ivory Coast		
Equity Share		
Security Name	**Nominal**	**Valuation**
Sonatel – XOF 500.00	25,500.00	12,451,389.98
Classification Total	**25,500.00**	**12,451,389.98**
Summary		
Description	**Market Value**	**PCT of Total**
Equity Share	12,451,389.98	100
Grand Total (GHS)	**12,451,389.98**	**100**

Epack Investment Fund Ltd - Kenya		
Equity Share		
Security Name	**Nominal**	**Valuation**
Equity Group Holdings Plc – KES 0.50	457,300.00	2,472,549.81
Classification Total	**457,300.00**	**2,472,549.81**
Global Equities		
Williamson Tea Kenya Ltd Ord SHS KES 5 Each	334,400.00	4,049,487.29
Safaricom Limited	729,100.00	1,674,297.93
Classification Total	**1,063,500.00**	**5,723,785.22**
Summary		
Description	**Market Value**	**PCT Of Total**
Equity Share	2,472,549.81	30.17
Global Equities	5,723,785.22	69.83
Grand Total (GHS)	**8,196,335.03**	**100**

Standard Chartered Bank Ghana PLC
Head Office,
87 Independence Avenue,
P O Box 768, Accra – Ghana
SC.com/gh

Tel 0302 610750 / 0302 633366

standard chartered

Epack Investment Fund Ltd - Mauritius		
Equity Share		
Security Name	**Nominal**	**Valuation**
MCB Group Limited - NPV	54,664.00	5,394,456.99
Grit Real Estate Income Grp Ltd - Ord NPV(USD)	879,300.00	643,207.95
Classification Total	**933,964.00**	**6,037,664.94**
Global Equities		
New Mauritius Hotels Limited - NPV	1,021,329.00	3,229,221.04
Classification Total	**1,021,329.00**	**3,229,221.04**
Summary		
Description	**Market Value**	**PCT Of Total**
Equity Share	6,037,664.94	65.15
Global Equities	3,229,221.04	34.85
Grand Total (GHS)	**9,266,885.98**	**100.00**

Epack Investment Fund Ltd-Tanzania		
Equity Share		
Security Name	**Nominal**	**Valuation**
Tanzania Breweries Ltd Ordinary Shares	192,500.00	6,994,559.08
Classification Total	**192,500.00**	**6,994,559.08**
Summary		
Description	**Market Value**	**PCT Of Total**
Equity Share	6,994,559.08	100.00
Grand Total (GHS)	**6,994,559.08**	**100.00**

Yours faithfully,

Bev. Owusu

Beverly Frimpong
Head, Financing and Securities Services

Standard Chartered Bank Ghana PLC
Head Office,
87 Independence Avenue,
P O Box 768, Accra – Ghana
SC.com/gh

Tel 0302 610750 / 0302 633366

National Bank of Malawi plc
Registered under the Financial Services Act 2010

Operations Division
NBM Towers, 7 Henderson Street
P.O. Box 945, Blantyre, Malawi.
Telephone: 01 820 622, Fax: 01 821 593
E-mail: operations@natbankmw.com

12th May, 2026

The Manager
Databank Epack Investment fund Limited
61 Barnes Road, Adabwaka
Accra, Ghana

Dear Sir/Madam

DATABANK EPACK INVESTMENT FUND LIMITED

The following is the information as at 31 December 2025 in relation to the Databank Epack Investment Fund as requested.

Valuation Details
Portfolio: 118726-1
Valuation MWK **Reference Ccy:** MWK
Total Valu MWK **7,570,108,228.99**
Estimatec MWK **6,581,189,228.99**

Asset Groi	Ccy	Quantity	Portfolio	Designation	Cost Price	Market Pri	Market Pric	Value(Price Ccy)	FX Rate	Value(Val Ccy)	Cost(Val Ccy)	Est Return*(Val Ccy)
Finance A	MWK	240,919,997.06	118726-1	DATABANK EPACK FUND LTD SC1360 - (2746058)				240,919,997.06	1	240,919,997.06	0	240,919,997.06
Finance Accounts										**240,919,997.06**		**240,919,997.06**
Equities	MWK	380,000.00	118726-1	NBM SHARES - (800000-072)	2,101.18	11,995.63	31-Dec-25	4,558,339,400.00	1	4,558,339,400.00	798,448,400.00	3,759,891,000.00
	MWK	317,451.00	118726-1	PCL SHARES - (800000-073)	600	8,728.43	31-Dec-25	2,770,848,831.93	1	2,770,848,831.93	190,470,600.00	2,580,378,231.93
Equities										**7,329,188,231.93**	**988,919,000.00**	**6,340,269,231.93**
*Estimate on Market Value Less Cost												

We trust all is in order.

Yours faithfully

Volles Banda

TEAM LEADER – TREASURY OPERTATIONS

PROXY FORM DATABANK EPACK INVESTMENT FUND PLC

I/We...

of... being a member/members of

Databank Epack Investment Fund PLC hereby appoint

....

or, failing him the duly appointed Chairman of the meeting, as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Fund to be held **virtually via Zoom on Wednesday August 12, 2026 at 11:00 a.m. prompt** and any adjournment thereof.

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

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

Signed this .... day of.. 2025

Signature ....

FOR MORE INFORMATION, CONTACT DATABANK AT THE FOLLOWING ADDRESSES:

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

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

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

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

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

SUNYANI
Tel: 0576 001533, 0577 704516
Email: sunyani@databankgroup.com

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

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

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

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

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

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.

0577 289133

www.databankgroup.com