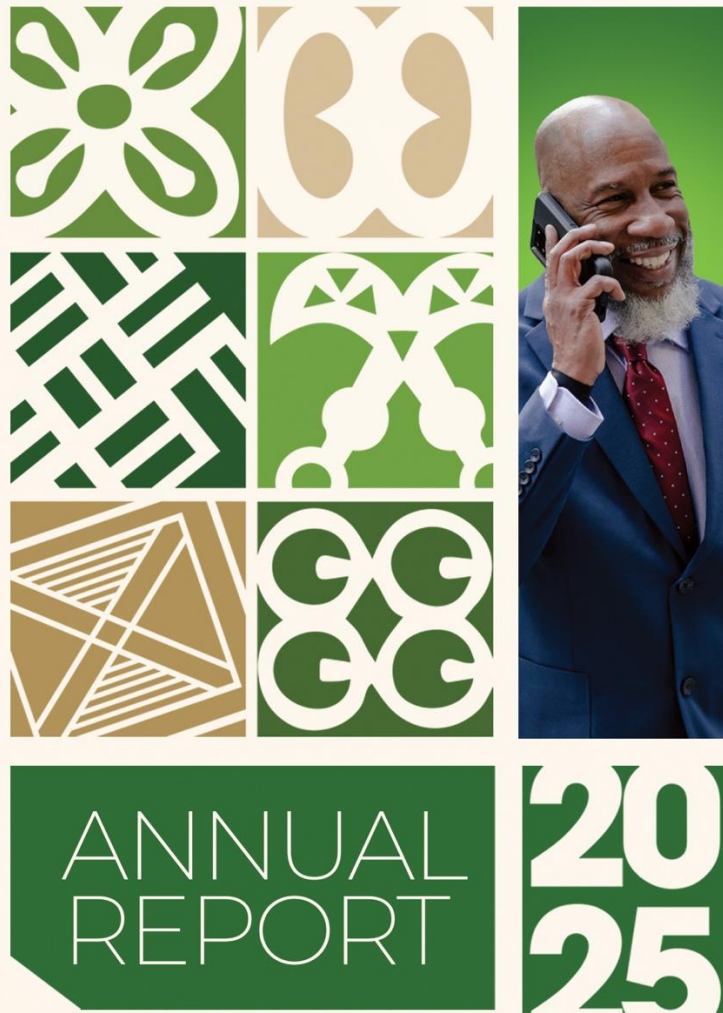




DATABANK EPACK INVESTMENT FUND PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS
DECEMBER 31, 2025

REPORT AND FINANCIAL STATEMENTS

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CORPORATE INFORMATION

BOARD OF DIRECTORS

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

SECRETARY

Accra Nominees Limited
 2nd Floor, Cedar House
 No. 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
 215 North Liberation Link, Airport City
 P.O. Box CT 2344
 Cantonments Accra, Ghana

FUND MANAGER

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

AUDITORS

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

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 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 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 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 3 to 37, 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 SHAREHOLDERS 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.

1. 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 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 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.

3. 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 6,435,301 in the prior year to GHC 7,876,740 for the period ended December 31, 2025.

4. 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.

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.

**REPORT OF THE DIRECTORS TO THE SHAREHOLDERS OF
DATABANK EPACK INVESTMENT 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: 2nd 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, NHIL and GET Fund of GHC 74,520 (2024: GHC 65,826).

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 are organized for the board as and when the need arises.

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 GHC 369,728,441 representing a 57.5% increase compared to prior year of GHC 234,749,316.

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

12. Acknowledgements

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

13. Approval

The Report and Financial Statements set out on pages 3 to 37, 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



John Kay & Co.

7th Floor, Trust Towers
Farrar Avenue, Adabraka
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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE 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 14 to 37.

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.

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



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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE DATABANK EPACK INVESTMENT 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 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.



John Kay & Co.

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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE DATABANK EPACK INVESTMENT 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



**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED DECEMBER 31, 2025**

	Note	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)
		-----	-----
Distributable 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
		-----	-----
Distributable Comprehensive Shareholders' Earnings for the Year		141,502,970	61,693,588
		=====	=====

The notes on pages 14 to 37 form an integral part of these Financial Statements.

**STATEMENT OF FINANCIAL POSITION
AT DECEMBER 31, 2025**

		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)
Distributable Shareholders' Earnings		218,691,118	203,181,688
Other Distributable 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
		=====	=====

The Financial Statements of Databank Epack Investment Fund Plc were approved by the Board of Directors on April 21, 2026 and signed on their behalf by:


.....
KOJO ADDAE - MENSAH
DIRECTOR


.....
GEORGE OTOO
DIRECTOR

April 21, 2026

April 21, 2026

The notes on pages 14 to 37 form an integral part of these Financial Statements.

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

	Shareholders' Principal GHC	Distributable Shareholders' Earnings GHC	Other Distributable Earnings GHC	Total GHC
2025				
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 June 30	(55,825,497)	218,691,118	206,862,820	369,728,441
	=====	=====	=====	=====
2024				
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 June 30	(49,301,652)	203,181,688	80,869,280	234,749,316
	=====	=====	=====	=====

The notes on pages 14 to 37 form an integral part of these Financial Statements.

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED DECEMBER 31, 2025**

	Note	2025 GHC	2024 GHC
Cash Flows from Operating Activities			
Distributable Shareholders' Earnings before			
Other Comprehensive Income for the Year		15,509,430	37,235,910
<i>Adjustments for:</i>			
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)
Impairment Losses		42,102	-
		-----	-----
		5,670,231	7,401,202
<i>Changes In</i>			
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	6,629,301
		-----	-----
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	6,463,710
		-----	-----
Net Cash Generated from/(used in) Investing Activities		16,066,086	6,463,710
		-----	-----
Cash Flows 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)
		-----	-----
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
		=====	=====

The notes on pages 14 to 37 form an integral part of these Financial Statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2025**

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.

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.

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 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.

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

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.

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 fair value through profit or loss, financial asset at amortised cost and financial assets at fair value through other comprehensive income. 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 market place (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

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

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 at amortised cost are measured at amortised cost using the Effective Interest Rate (EIR), less impairment.

The Fund classifies its financial assets as 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.

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 held for trading 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.

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

Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)(cont'd)

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.

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.

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

Derecognition of Financial Assets (cont'd)

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.

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.

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

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.

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.

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

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.

Borrowings

The Fund has not designated any financial liability as borrowings. On initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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 costs in the Statement of Profit or Loss.

This category generally applies to interest-bearing borrowings.

Derecognition of Financial Liabilities

A financial liability is derecognized when the obligation under the liability is discharged, 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 recognized 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 recognized amounts and there is an intention to settle on a net basis, to realize 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 Shareholder's 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 into 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 Segment Information

For management purposes, the Fund is organized into one main operating segment, which invests in equity securities, debt instruments and related derivatives. All of the Fund's activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based upon analysis of the Fund as one segment. The financial results from this segment are equivalent to the Financial Statements of the Fund as whole.

The following table analyses the Fund's income per geographical location. The basis for attributing the income is the place of incorporation of the instrument's counterparty.

DIVIDEND INCOME

	2025	2024
	GHC	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
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 2025 (CONT'D)

3.10 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 9 April 2024 and is applicable to annual reporting periods beginning on or after 1 January 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 9 May 2024 and is applicable to annual reporting periods beginning on or after 1 January 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 30 May 2024 and is applicable for annual reporting periods beginning on or after 1 January 2026. Early adoption is permitted.
- 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 18 July 2024 and are applicable for annual reporting periods beginning on or after 1 January 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 18 December 2024 and is applicable for annual reporting periods beginning on or after 1 January 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 27 February 2025 and are applicable for annual reporting periods beginning on or after 1 January 2027. Early adoption is permitted, but they will not be endorsed for use in the EU.

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

3.10. Standards and Interpretations issued but not yet effective(cont'd)

- 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.
- 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 11 December 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

3.11 Critical Accounting Judgement, Estimates and Assumptions

The preparation of the Fund's financial statements requires management to make judgments, 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.

Judgement

In the process of applying the Fund's accounting policies, management has made the following judgments, 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.

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 to 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.

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

3.12 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 Scheme Particulars.

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.

4. DIVIDEND INCOME

	2025	2024
	GHC	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 CALCULATED USING THE EFFECTIVE INTEREST METHOD

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

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

7. EXCHANGE GAIN

	2025	2024
	GHC	GHC
Forex Gains	8,350,656	28,491,626
	<u>=====</u>	<u>=====</u>

8. GENERAL AND ADMINISTRATIVE EXPENSES

	2025	2024
	GHC	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
	<u>-----</u>	<u>-----</u>
	571,970	324,834
	<u>=====</u>	<u>=====</u>

9. CASH AND CASH EQUIVALENTS

	2025	2024
	GHC	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	-
	<u>-----</u>	<u>-----</u>
	31,439,148	14,020,168
	<u>=====</u>	<u>=====</u>

10. FINANCIAL ASSETS AT AMORTISED COST

Investments in Non-Bank Fixed Deposit	4,210,202	-
Accrued Interest	442,700	-
	<u>-----</u>	<u>----</u>
	4,652,902	-
Impairment Charge	(42,102)	-
	<u>-----</u>	<u>----</u>
	4,610,800	-
	<u>=====</u>	<u>=====</u>

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

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2025	2024
	GHC	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	GHC	GHC
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	2024
	GHC	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 gain/loss	(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
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 2025 (CONT'D)

12. PORTFOLIO SUMMARY

Description	Shares	Price 31-Dec-25 GHC	Market Value GHC	Percentages %
Listed Equity				
Financial				
QNB Alahli (Egypt)	682,948	10.1614	6,939,722	1.88
Standard Chartered Bank Ghana	426,901	29.2200	12,474,047	3.37
GCB Bank	1,474,200	20.1100	29,646,162	8.02
Enterprise Group (Ghana)	3,887,255	3.4800	13,527,647	3.66
MCB Group (Mauritius)	52,833	98.6839	5,213,767	1.41
GRIT REIT (Mauritius)	879,300	0.7315	643,208	0.17
Equity Group Holdings (Kenya)	457,300	5.4068	2,472,550	0.67
Mega African Capital (Ghana)	640,000	5.2000	3,328,000	0.90
Ecobank Ghana	342,200	25.0000	8,555,000	2.31
Société General Ghana	3,515,443	4.4900	15,784,339	4.27
National Bank of Malawi	380,000	72.2916	27,470,820	7.43
Consumer Staples				
Guinness Ghana				
Breweries (Ghana)	3,328,015	6.6000	21,964,899	5.94
Tanzania Breweries (Tanzania)	192,500	36.3354	6,994,559	1.89
Williamson Tea (Kenya)	167,200	12.1097	2,024,744	0.55
Fan Milk (Ghana)	1,254,684	8.0000	10,037,472	2.71
Health Care				
Intravenous Infusions Ltd	12,500,000	0.0500	625,000	0.17
Conglomerate				
Press Corporation (Malawi)	317,451	52.6018	16,698,485	4.52
Service				
New Mauritius				
Hotels Ltd (NMHL)	1,021,329	3.1618	3,229,221	0.87
Telecommunications				
Scancom Limited				
(MTN Ghana)	10,176,422	4.2000	42,740,972	11.56
Sonatel (Ivory Coast)	25,500	488.2898	12,451,390	3.37
Egypt Telecom (Egypt)	381,300	14.4158	5,496,746	1.49
Safaricom (Kenya)	729,100	2.2964	1,674,298	0.45
Energy				
Total Petroleum Ghana	1,107,289	40.30000	44,623,747	12.07
GOIL Company	2,222,500	2.9600	6,578,600	1.78
Total listed Equities			301,195,395	81.46

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 2025**

12a. PORTFOLIO SUMMARY (CONT'D)

Description	Shares	Price 30-Jun-25 GHC	Market Value GHC	Percentages %
Unlisted Equities				
Axis Pension Group	149,407	58.2300	8,699,970	2.35
Collective Investments Schemes				
Databank BFund PLC	6,788	1.8620	12,639	0.00
Databank MFund PLC	3,709	2.9778	11,045	0.00
Stanbic Income Fund	10,139	11.4223	115,816	0.03
			-----	-----
Total collective investments schemes			139,500	0.3
			-----	-----
Fixed Income Securities				
Government Securities			26,518,749	7.17
Non-Bank Fixed Deposits			4,610,800	1.25
			-----	-----
Total Fixed Income Securities			31,129,549	8.42
			-----	-----
Total Investment Securities			341,164,414	92.27
Cash and Cash Equivalents			31,439,148	8.50
			-----	-----
Total Asset			372,603,562	100.78
			-----	-----
Liabilities			(2,875,399)	(0.78)
			-----	-----
Total asset less Liabilities			369,725,201	100.00
			=====	=====

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
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 2025 (CONT'D)

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	<u>35,327,367</u>	<u>36,487,726</u>

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	<u>(55,825,497)</u>	<u>(49,301,652)</u>

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
	-----	-----
	<u>2,875,399</u>	<u>671,390</u>

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

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.

16.3 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. 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.

Foreign Currency Risk Management

The Fund undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed by keeping a limited amount of Forex balances.

Equity Price Risk

The Fund is exposed to equity securities price risk because of investments in quoted and unquoted shares classified as available-for-sale. 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 analysis below 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 DECEMBER 31, 2025 (CONT'D)

16. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICY (CONT'D)

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).

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 behaviour.

Substantially all of the assets of the Fund are held by Guaranty Fund 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

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

16. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICY (CONT'D)

16.4 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 Asset 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:

- 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)
- 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-25

Financial Assets	3 Months or less (GHC)	4-6 Months or less (GHC)	7-12 Months (GHC)	More than 12 Months (GHC)
Equity	-	-	-	309,895,365
Collective Investments Schemes	-	-	-	139,500
Fixed income securities	-	-	-	31,129,549
Cash and Cash Equivalent	31,439,148			
Total	31,439,148	-	-	339,710,961

The following are contractual maturities of Liabilities

31-December-25

Financial Liabilities	3 Months or Less
Trade and other payables	2,875,399
Total	2,875,399

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31 (CONT'D)**

16. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICY (CONT'D)

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
	=====	=====	=====	=====

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

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 the 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	2024
Amounts Due to Related Parties	GHC	GHC
Databank Asset Management Services Limited	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 Directors or any connected person is also a Directors or key Management members of the Fund. The Fund did not advance any loans to Directors or any key management member during the period under review.

	2025	2024
Directors' Emoluments	GHC	GHC
Directors' Remuneration	127,200	109,050
	=====	=====

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

18. RELATED PARTY TRANSACTIONS (CONT'D)

Directors' Shareholding

The Directors below held the following number of shares in the Fund at June 30, 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
Kojo Addae-Mensah	13,905.11	0.0394
Charles Amoako	17,127.14	0.0485

*Shares are jointly held by the Directors 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 GHC5 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).

21. 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.

22. 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

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



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