Mfund



ANNUAL REPORT 2025

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Audited Full Year Report

For the year ended December 31, 2025

This report shall not constitute an invitation to buy shares of the Fund. Subscriptions are to be made only on the basis of the current scheme particulars, accompanied by a copy of the latest available annual report, and if published thereafter, the most recent half-year report.

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 22nd Annual General Meeting of the Shareholders of Databank MFund PLC will be held virtually via Zoom on Tuesday August 11, 2026 at 9:00 a.m. to transact the following:

Ordinary Business:

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

2. To ratify the appointment of a Director.

3. To re-elect Directors retiring by rotation.

4. To approve Directors' Fees.

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

Dated this 23rd day of June, 2026.

BY ORDER OF THE BOARD

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

Accra Nominees LTD.
Company Secretary

REGISTERING FOR AND PARTICIPATING IN THE AGM VIA zoom

To register for the AGM:
Enter the following link:
bit.ly/mfundagm2025
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.

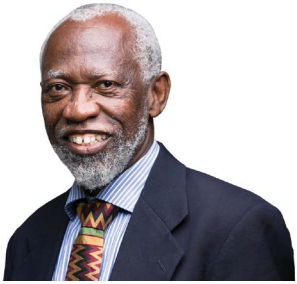
On mobile:
- Tap "Reactions" on the control bar at the bottom of your Zoom screen.
- Tap "Raise hand" to raise your hand.

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 MFUND PLC

Dear Valued Shareholders:,

It is a pleasure to welcome you to the 22nd Annual General Meeting of Databank MFund PLC (MFund). Your enduring trust and confidence in the Fund over the years have been central to our resilience and growth, inspiring our continued dedication—whether you have been invested since the early days or joined us more recently.

In my remarks today, I will highlight key global and domestic economic developments in 2025, with a focus on fixed income market trends that shaped the Fund's performance. I will then review MFund's performance over the year and conclude by sharing our outlook for the period ahead.

Global economic performance

In 2025, the global economy underwent a pivotal shift when new U.S. tariff sanctions disrupted long-established free trade patterns, sparking a tariff war among major advanced economies that slowed global GDP growth from 3.3% in 2024 to just 0.2% and trade volumes from 2.7% to 3.2%. Amid this turmoil, most central banks shifted toward safe-haven assets like gold rather than U.S. dollar holdings, driving broad-based currency appreciation in resource-rich Sub-Saharan African (SSA) countries and bolstering regional growth to a resilient 4.1% average, up slightly from 4.0% in 2024. Although no full ceasefire emerged in the Russia-Ukraine conflict, ongoing adjustments in global energy and food supply chains helped ease further shocks, leaving the world economy in a fragile state of uneasy calm as it entered 2026.

Domestic economic performance

Ghana recorded a strong external sector performance, largely driven by favourable global gold dynamics linked to policy shifts under Donald Trump. Gross exports rose sharply to USD 31.25 billion, with gold contributing 67% (USD 20.97 billion) of total export earnings. This more than offset the modest recovery in cocoa and subdued oil output, resulting in a 63% year-on-year expansion in total exports.

This windfall created the conditions for improved foreign-exchange liquidity and more effective policy execution. Bank of

Ghana, supported by approximately USD 10 billion in inflows channelled through GoldBod, was able to reinforce reserve buffers and stabilise the cedi. The stronger currency environment helped contain import costs and supported business activity across the economy.

Real GDP growth accelerated to 6.0% in 2025, up from 5.7% in 2024. Services remained the primary growth driver, expanding by 8.0%, underpinned by gains in information and communication. Agriculture also improved, growing by 6.8% due to higher crop yields. However, industrial growth moderated to 2.3%, reflecting continued weakness in oil and gas production.

Overall, Ghana's performance highlights a disciplined conversion of external windfalls into macroeconomic stability, sustaining growth momentum despite global pressures.

Exchange rate developments

In the currency market, Ghana's positive gold story provided a strong anchor for the cedi against the major trading currencies. By the end of 2025, the cedi had appreciated by 41% against the US dollar, 31% against the pound sterling, and 24% against the euro. This translated into interbank mid-rates of GHS 10.45 to the dollar, GHC 14.06 to the pound, and GHC 12.27 to the euro.

This strength was also evident in the retail segment, where the cedi traded at GHS 12.20 to the dollar, GHC 16.20 to the pound, and GHC 14.20 to the euro.

Overall, the sustained currency stability served as an important buffer, helping Ghanaian businesses and households manage the cost pressures associated with global trade and imported inflation.

Consumer inflation

The strength of the cedi ensured that essential imports, particularly refined crude oil, remained affordable. This stability fed directly into lower fuel prices at pump stations, reinforcing a broad-based disinflationary adjustment. As a result, headline inflation declined sharply from 23.8% in December 2024 to 5.4% by the end of 2025.

This outcome is particularly important for clients, as it has helped ease the strain on household budgets and created more room for day-to-day spending and planning. Food inflation eased from 27% to 4.9%, while non-food inflation moderated from 20% to 5.9%, reflecting broad-based price stabilisation across the economy.

This easing was further reinforced by fiscal measures, including the removal of selected taxes such as the 1% Electronic Levy, the 10% withholding tax on betting winnings, and the emissions levy on vehicles, which collectively reduced cost pressures on households and supported a more stable and predictable pricing environment across the economy.

Interest rate

The sharp decline in inflation enabled the Bank of Ghana to adopt a more supportive

monetary policy stance, reducing the policy rate from 28% to 18%. This shift, together with the government's decision to avoid accepting overly expensive borrowing costs in the primary market, contributed to a marked decline in Treasury bill rates.

As a result, rates on the 91-day to 364-day bills fell sharply from the previous range of 28%–30% to about 11%–12% by year-end. The easing in both the policy rate and Treasury bill rates also led to a significant reduction in overall benchmark lending conditions, which fell from 29% in 2024 to about 15% in 2025.

In parallel, average lending rates declined from 30% to approximately 22%, reflecting a clear easing in borrowing costs across the banking sector. This shift reduced the cost of funding for businesses and provided stronger support for private sector activity and expansion.

MFund performance

In 2025, MFund delivered a varied but largely positive performance across its two products. MFund 1 recorded a strong year on year return of 49.88%, a significant improvement over the 18.3% achieved in 2024, driven primarily by fair value gains on bonds held in the portfolio as market yields declined. MFund 2 posted a return of 16.8%, down from 19.8% in the previous year, reflecting the general decline in money market yields, which moderated returns across the short term fixed income market.

Importantly, the Fund's investor base continued to grow, increasing from 313,038 in 2024 to 320,829 in 2025 (MFund 1: 267,784; MFund 2: 53,045).

Combined Assets under Management rose significantly from GHS 758.8 million to GHS 1.06 billion, even as we made meaningful progress in settling outstanding redemption requests from MFund 1, underscoring our continued focus on prudent liquidity management and investor confidence.

Outlook for 2026

Looking ahead to 2026, the global economy is expected to face a more challenging environment, shaped largely by persistent geopolitical tensions and recurring external shocks. The relative stability observed in late 2025 is giving way to renewed uncertainty, with energy security emerging as a key risk rather than a given.

We are particularly concerned that continued disruptions in major oil-producing corridors, linked to heightened geopolitical frictions between Iran, Israel, and the US, could keep crude oil prices elevated. This creates a difficult backdrop for central banks that are still working to fully contain inflation within target ranges.

The pressure in energy markets is also expected to be transmitted to food systems. Higher fuel costs typically feed into higher fertiliser inputs and transport costs, raising the risk of renewed food price pressures. For many economies, particularly across Sub-Saharan Africa, these dynamics could weigh

on household budgets and keep living costs elevated for a prolonged period.

The International Monetary Fund projects that global growth may slow further from 3.2% to 3.0% in 2026, reflecting an economy still adjusting to elevated geopolitical risk.

For Ghana and other resource-rich economies in the region, the external environment presents a mixed picture. Stronger commodity prices may support export revenues, but higher import costs for fuel and food are likely to create pressure on fiscal positions and household spending.

In response, policy focus is expected to shift towards targeted domestic support, particularly in agriculture. This includes expanded input support such as fertilisers and seeds, alongside irrigation investments aimed at strengthening local food production resilience.

Together with a relatively stable exchange rate environment, these measures are expected to help contain inflation within the Bank of Ghana's target band of 8% ± 2% by end-2026.

On balance, real GDP growth is projected to remain firm at above 6%, supported by increased public investment into key productive sectors, particularly industry and agriculture, even as the external environment remains challenging.

Closing remarks

I wish to extend my sincere appreciation to the Board of Directors and the dedicated Databank team for their unwavering commitment in ensuring that MFund continues to move forward, even in the face of challenging conditions. I am equally grateful to our valued clients—your trust and loyalty remain the foundation of the Fund's success. We remain confident that the disciplined and prudent investment strategies we have consistently applied will continue to support MFund's growth and deliver sustainable value to our investors. Together, we look forward to building on our achievements and reaching even greater milestones in the years ahead.

Thank you and may God bless us all.



STEPHEN ADEI
(Chairman)

PERFORMANCE SUMMARY AS AT DECEMBER 31, 2025

MFUND I

	Year on Year return	Average Savings Rate
All data as at December 31, 2025	49.88%	5.00%

Historical returns	Returns on MFund I	Average Benchmark Yield[1]	Average Savings Rate[2]
2004	18.77%	17.29%	8.00%
2005	16.86%	15.45%	5.00%
2006	14.47%	10.24%	5.00%
2007	11.99%	9.91%	5.00%
2008	18.00%	17.92%	6.50%
2009	28.06%	25.39%	10.00%
2010	17.23%	13.95%	8.00%
2011	12.18%	10.69%	8.47%
2012	14.81%	18.63%	8.47%
2013	22.11%	21.94%	12.27%
2014	26.31%	23.97%	10.00%
2015	21.94%	22.90%	10.00%
2016	25.00%	22.16%	6.05%
2017	20.55%	14.11%	7.19%
2018	15.98%	14.96%	10.00%
2019	15.57%	18.00%	7.55%
2020	18.06%	17.12%	7.58%
2021	19.82%	16.46%	7.63%
2022	9.65%	25.58%	7.63%
2023[3]	-12.70%	31.11%	5.65%
2024	18.27%	29.05%	5.00%
2025	52.01%	17.09%	5.00%

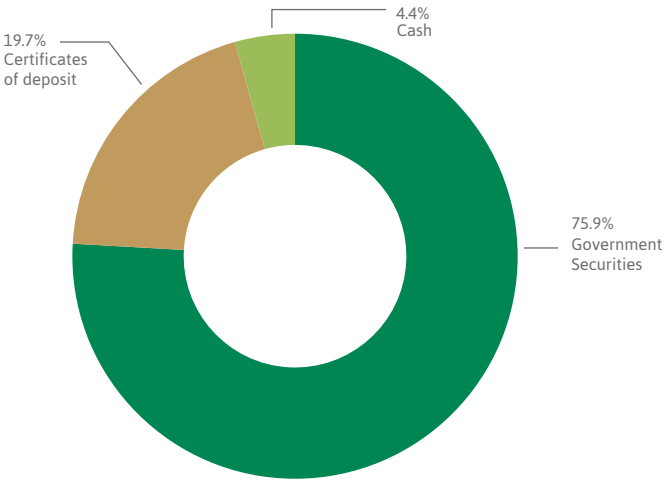
[1]The MFund I benchmark was changed to the 364-day Treasury bill after the Fund became a fixed-income fund in 2018. The Previous benchmark was the 91-day Treasury bill. [2]Bank of Ghana Statistical Bulletin, December 2025
[3]The return for 2023 was on account of unrealised loss due to changes in the prices of bonds held by the fund

MFUND II

Historical Returns	Returns on MFund II	Average Benchmark Yield[3]	Average Savings Rate
2022[4]	0.62%	2.96%	0.64%
2023	13.39%	26.86%	5.65%
2024	19.77%	26.21%	5.00%
2025	16.82%	15.23%	5.00%

[3]The benchmark for MFund II is the 91-day Treasury bill
[4]For December 2022 only

2025 PORTFOLIO MIX



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.



DIRECTORS' RESPONSIBILITIES AND APPROVAL

The Directors are required in terms of the Companies Act, 2019 (Act 992) to maintain adequate accounting records and are responsible for the content and integrity of the Annual Financial Statements and related financial information included in this report. It is their responsibility to ensure that the Annual Financial Statements fairly present the state of affairs of the Fund as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external Auditors are engaged to express an independent opinion on the Annual Financial Statements.

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

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

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

against material misstatement or loss.

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

The external Auditors are responsible for independently auditing and reporting on the Fund's Annual Financial Statements. The Annual Financial Statements have been examined by the Fund's external Auditors and their report is presented on pages 14 to 17.

The Annual Report and Financial Statements set out on pages 2 to 35, which have been prepared on the going concern basis, were approved by the Board of Directors on April 21, 2026 and were signed on their behalf by:

STEPHEN ADEI
CHAIRMAN

APRIL 21, 2026

KOJO ADDAE-MENSAH
DIRECTOR

APRIL 21, 2026

REPORT OF THE DIRECTORS TO THE MEMBERS OF DATABANK MFUND PLC

The Directors have pleasure in presenting their report and the audited Financial Statements of Databank MFund PLC for the year ended December 31, 2025.

Incorporation

The Fund was incorporated on April 23, 2002 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 37.

Nature of Business

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

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

Review of Financial Results and Activities

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

The Fund recorded total distributable shareholders' profit for the year ended December 31, 2025 of **GHC 299,932,298**. This represents a increase of 109% from the prior year's gain of GHC 109,027,048.

The Fund's total income decreased by 6% from GHC 135,757,348 in the prior year to **GHC 127,637,973** for the year ended December 31, 2025.

The Fund's cash flows from operating activities decreased by 29% from GHC 75,004,750 in the prior year to GHC 53,228,909 for the year 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 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 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.

Statement of Disclosure to the Fund's Auditors

With respect to each person who is a Director on the day that this report is approved:

- there is, so far as the person is aware, no relevant audit information of which the Fund's Auditors are unaware; and
- the person has taken all the steps that he/she ought to have taken as a Director to be aware of any relevant audit information and to establish that the Fund's Auditors are aware of that information.

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 of GHC 82,800 (2024: GH¢ 73,140) inclusive of VAT and NHIL and GET Fund Levy.

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 organised as and when the need arises.

Net 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 GH¢ 1,055,714,803 representing a 39% increase compared to prior year of GHC 914,593,239.

Acknowledgements

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

Approval

The Annual Report and Financial Statements set out on pages 2 to 35, which have been prepared on the going concern basis, were approved by the Board of Directors on April 21, 2026, and were signed on its behalf by:



STEPHEN ADEI
CHAIRMAN

APRIL 21, 2026



KOJO ADDAE-MENSAH
DIRECTOR

APRIL 21, 2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DATABANK MFUND PLC

Opinion

We have audited the accompanying Financial Statements of Databank MFund Plc, which comprise the Statement of Comprehensive Income for the year ended, Statement of Financial Position as at December 31, 2025, Statement of Changes in Equity for the year ended, Statement of Cash Flows for the year ended, and Notes to the Statement, which include a summary of significant accounting policies and other explanatory notes, as set out on pages 19 to 35.

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

Basis for opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the Financial Statements for the year ended December 31, 2025. These matters were addressed in the context of the audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there were 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.

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not

for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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:

- 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 (LI 1695).

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

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

- 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

- 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 **Gilbert Adjetey Lomofio (ICAG/P/1417).**

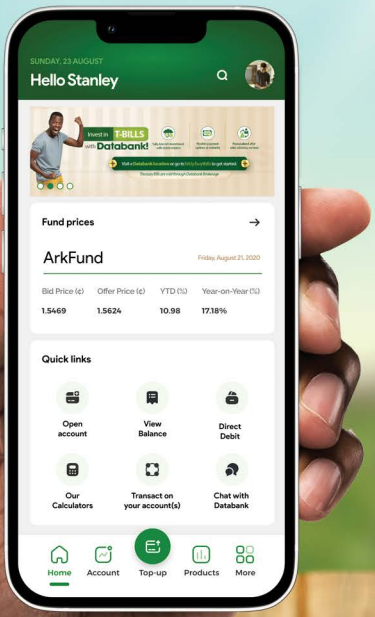


For and on behalf of
John Kay & Co. (ICAG/F/2025/128)
Chartered Accountants
Accra



APRIL 23, 2026

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

	Notes	2025 GHC	2024 GHC
INVESTMENT INCOME			
Interest Income calculated using the effective interest method		**135,234,607**	135,844,607
Loss on Sale of Investments		**(7,596,634)**	(303,259)
Impairment Losses on financial Assets	**7**	**-**	216,000
TOTAL INCOME		**127,637,973**	135,757,348
EXPENSES			
Management Fees		**(11,061,662)**	(9,358,746)
Custodian Fees		**(717,883)**	(545,055)
General and Administrative Expenses	**6**	**(727,267)**	(556,386)
Impairment Losses on financial Assets	**7**	**(683,007)**	-
Loan Interest		**(14,787,329)**	(16,270,113)
TOTAL EXPENSES		**(27,977,148)**	(26,730,300)
Distributed Shareholders' Earnings for the Year		**99,660,825**	109,027,048
Other Comprehensive Income for the Year			
Changes in Fair Value		**200,271,473**	34,252,123
Total Distributable Shareholders' Earnings for the Year		**299,932,298**	143,279,171

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2025

	Notes	2025 GHC	2024 GHC
ASSETS			
Cash and Cash Equivalents	9	**267,719,760**	156,029,025
Financial Assets at Amortised Cost	10	**46,426,562**	-
Financial Assets at FVOCI	11	**897,372,146**	758,561,574
Trade and other receivables	13	**-**	2,640
TOTAL ASSETS		**1,211,518,468**	914,593,239
SHAREHOLDERS' EQUITY			
Shareholders' Principal	14b	**(32,936,744)**	(29,870,467)
Distributable Shareholders' Earnings		**1,177,875,104**	1,078,214,279
Other Distributable Earnings		**(89,223,557)**	(289,495,030)
TOTAL SHAREHOLDERS' EQUITY		**1,055,714,803**	758,848,782
LIABILITIES			
Trade and Other Payables	15	**8,335,497**	8,276,289
Loan Facility	15b	**147,468,168**	147,468,168
TOTAL LIABILITIES		**155,803,665**	155,744,457
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**1,211,518,468**	914,593,239

STEPHEN ADEI
CHAIRMAN

KOJO ADDAE-MENSAH
DIRECTOR

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

2025	Shareholders' Principal GHC	Distributed Shareholders' Earnings GHC	Other Distributable Earnings GHC	Total GHC
Opening Balance at Jan 1	(29,870,467)	1,078,214,279	(289,495,030)	758,848,782
Proceeds from Issue of Shares	287,755,411	-	-	287,755,411
Distributed Shareholders' Earnings for the Period	-	99,660,825	-	99,660,825
Other Comprehensive Income	-	-	200,271,473	200,271,473
Shares Redeemed	(290,821,688)	-	-	(290,821,688)
Balance as at December 31	(32,936,744)	1,177,875,104	(89,223,557)	1,055,714,803

2024				
Opening Balance at Jan 1	132,301,550	969,187,231	(323,747,153)	777,741,628
Proceeds from Issue of Shares	141,284,031	-	-	141,284,031
Distributed Shareholders' Earnings for the Period	-	109,027,048	-	109,027,048
Other Comprehensive Income	-	-	34,252,123	34,252,123
Shares Redeemed	(303,456,048)	-	-	(303,456,048)
Balance as at December 31	(29,870,467)	1,078,214,279	(289,495,030)	758,848,782

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

	2025 GHC	2024 GHC
CASH FLOWS FROM OPERATING ACTIVITIES		
Distributed Shareholders' Earnings for the Year	**99,660,825**	109,027,048
ADJUSTMENTS FOR:		
Interest income	**(47,176,771)**	(39,068,024)
Impairment	**683,007**	(216,000)
Amortisation Gain	**-**	(1,514,548)
Loss on sale of Securities	**-**	303,259
	53,167,061	68,531,735
CHANGES IN		
Trade and Other Payables	**59,208**	6,475,655
Interest receivables	**2,640**	(2,640)
NET CASH FLOWS FROM OPERATING ACTIVITIES	**53,228,909**	75,004,750
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Financial Assets at FVOCI	**(821,679,185)**	(2,840,271,331)
Proceeds from disposal of Financial Assets at FVOCI	**883,207,288**	2,880,860,441
NET CASH USED IN INVESTING ACTIVITIES	**61,528,103**	40,589,110
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	**287,755,411**	141,284,031
Payments on redemption of redeemable shares	**(290,821,688)**	(303,456,048)
Loan facility	**-**	147,468,167
NET CASH GENERATED FROM FINANCING ACTIVITIES	**(3,066,277)**	(14,703,850)

	2025 GHC	2024 GHC
Net Increase/(Decrease) in Cash and Cash Equivalents	**111,690,735**	100,890,010
Cash and Cash Equivalents at the Beginning of the Period	**156,029,025**	55,139,015
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**267,719,760**	156,029,025
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Cash at Bank and Call Accounts	**11,575,644**	17,778,791
Short Term Certificates of Deposit	**256,144,116**	138,250,234
	267,719,760	156,029,025

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

1. GENERAL INFORMATION

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

1.1 Description of the Fund

Databank MFund Plc started operations on April 23, 2002 as an authorized mutual fund to provide high current income with the maintenance of liquidity and preservation of capital. The Fund's investments include: treasury securities, commercial papers, bankers' acceptances, certificates of deposit, and similar fixed-income securities.

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 fixed-income securities acquired with such monies.

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

In the interest of prudence and efficient management of the Fund, the Manager maintains prudent levels of liquidity.

The Manager is responsible for the management of the Fund's portfolio and constantly reviews the holdings of the Fund in the light of its research analysis and other relevant services. The Fund pays the Manager a management fee of 1.25% per annum for services provided to the Fund. The fee is based on the Fund's daily AUM.

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 (IFRS) as issued by the International Accounting Standards Board (IASB). and in a manner required by the Companies Act, 2019 (Act 992) and the Securities Industry Act 2016 (Act 929).

2.2 Basis of measurement

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

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

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

2.3 Comparative Information

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.2 Revenue Recognition

Revenue is recognized 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 recognized in the Statement of Comprehensive Income for all interest-bearing financial instruments using the effective interest rate method.

3.2.2 Fees and Commissions

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

3.2.3 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 first-in, first-out (FIFO) method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

3.3 Foreign Currencies

In preparing the Financial Statements of the Fund, transactions in currencies other than the Fund's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions.

	Notes	2025 GHC	2024 GHC
5. INTEREST INCOME			
Interest on Government Securities		**102,486,947**	103,164,217
Interest on Bank Fixed Deposits		**19,158,413**	21,103,248
Interest on Non-Bank Fixed Deposits		**13,401,711**	10,606,930
Interest on Call Accounts		**187,536**	970,212
		135,234,607	135,844,607
6. GENERAL AND ADMINISTRATIVE EXPENSES			
Marketing, Promotion & Advertisement		**96,131**	77,397
Directors' Emoluments		**132,890**	115,687
Legal Fees		**36,570**	-
Directors' Liability Insurance		**33,000**	33,000
Audit Fee		**82,800**	73,140
Storage & Warehousing Expense		**73,826**	57,028
Printing & Publications		**37,077**	15,752
Annual Statutory Fee		**4,040**	500
Bank Charges		**230,933**	183,882
		727,267	556,386

7. IMPAIRMENT LOSSES ON FINANCIAL INSTRUMENTS

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

	Notes	2025 GHC	2024 GHC
Impairment Allowance at January 1		**130,000**	346,000
Impairment Allowance at December 31		**(813,007)**	(130,000)
Impairment Charge		**(683,007)**	216,000

8. CHANGES IN FAIR VALUE

The valuation of government notes and bonds in the present market, using mark-to-market accounting, has resulted in a fair valuation gain.

	2025 GHC	2024 GHC
Fair Value of Government Notes and Bonds	**904,090,574**	721,349,176
Cost of Government Notes and Bonds	**(993,314,131)**	(1,010,844,206)
Total Fair Value Loss	**(89,223,557)**	(289,495,030)
Prior Period Gains	**289,495,030**	323,747,153
Current Period Gains	**200,271,473**	34,252,123

9. CASH AND CASH EQUIVALENTS

Cash at Bank	**11,575,644**	17,778,791
Short Term Certificates of Deposit	**256,144,116**	138,250,234
	267,719,760	156,029,025

10. FINANCIAL ASSETS AT AMORTISED COST

	2025 GHC	2024 GHC
Investment in Non-Bank Fixed Deposits	**42,000,659**	-
Accrued Interest	**4,425,903**	-
	46,426,562	-

11. FINANCIAL ASSETS AT FVOCI

	2025 GHC	2024 GHC
Investment in Government Securities	**862,089,915**	721,349,176
Accrued Interest	**35,282,231**	37,212,398
	897,372,146	758,561,574

12. PORTFOLIO SUMMARY	2025 GHC	2024 GHC
Government Securities	**897,372,146**	758,561,574
Non-Bank Fixed Deposit	**46,426,562**	-
Cash and Cash Equivalent	**267,719,760**	156,029,025
Total Asset	**1,211,518,468**	914,590,599
Liabilities	**(8,335,497)**	(8,276,289)
Total Asset less Liabilities	**1,203,182,971**	906,314,310

13. TRADE AND OTHER RECEIVABLES	2025 GHC	2024 GHC
Prepayments	**-**	2,640
	-	2,640

14. SHAREHOLDERS' EQUITY

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

Number of shares issued and redeemed during the year are disclosed below:

14a. NUMBER OF SHARES IN ISSUE

	2025 Number of Shares	2024 Number of Shares
Opening Balance	**399,361,700**	467,285,659
Issues during the Year	**139,073,729**	101,181,915
Redemptions during the Year	**(123,494,397)**	(169,105,874)
Closing Balance	**414,941,032**	399,361,700

14b. SHAREHOLDERS' PRINCIPAL

	2025 GHC	2024 GHC
New Issues	**287,755,411**	141,284,031
Redemptions/Reversals	**(290,821,688)**	(303,456,048)
Net Proceeds from Capital Transactions	**(3,066,276)**	(162,172,017)
Beginning of Period	**(29,870,469)**	132,301,550
End of Period	**(32,936,744)**	(29,870,467)

15a. TRADE AND OTHER PAYABLES

Management Fees	**2,431,945**	1,826,171
Custody Fees	**313,832**	348,541
Front Load Commissions	**154,393**	38,338
Audit Fees	**82,800**	73,140
Withholding Tax	**52,670**	41,755
Accruals and other payables	**22,139**	22,139
Databank Brokerage Payable	**-**	700,000
Loan Interest Payable	**5,226,718**	5,226,205
	8,335,497	8,276,289

15b. LOAN FACILITY

Due to the difficulty in settling client redemptions, the Fund took a loan of GH¢147,468,168 from the Ghana Financial Stability Fund (GFSF) at a concessionary rate of 10% per annum.

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 interest rate risk and price risk), credit risk, sovereign risk and liquidity risk arising from the financial instruments it holds.

16.1 Risk Management Structure

The Fund 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.

16.3.1 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).

16.7 Fair Value of Financial Instruments

Fair value of Financial Instruments carried at FVOCI

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

Financial Assets	Carrying Amounts 2025 GHC	Fair Value 2025 GHC	Carrying Amounts 2024 GHC	Fair Value 2024 GHC
Cash and Cash Equivalents	**267,719,760**	**267,719,760**	156,029,025	156,029,025
Fin. Assets at Amortised Cost	**46,426,562**	**46,426,562**	-	-
Fin. Assets at FVOCI	**897,372,146**	**897,372,146**	758,561,574	758,561,574
Trade and Other Receivables	**-**	**-**	2,640	2,640
Total Financial Assets	**1,211,518,468**	**1,211,518,468**	914,593,239	914,593,239
Financial Liabilities				
Trade and Other Payables	**8,335,497**	**8,335,497**	8,276,289	8,276,289

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. (2024: Nil)

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 1.25% per annum calculated on the daily net assets of the Fund. Management fees are payable monthly in arrears. Total management fees for the year amounted to **GH¢ 11,061,662** (2024: GH¢ 9,358,746).

Brokers

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

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 balance on such related party transactions is as follows:

AMOUNTS DUE TO RELATED PARTIES

	2025 GHC	2024 GHC
Databank Asset Management Services Ltd.	2,431,945	1,864,509

Transactions with Directors and Key Management Personnel

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

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

	2025 GHC	2024 GHC
DIRECTORS' EMOLUMENT		
Directors' Remuneration	**132,890**	115,687

DIRECTORS' SHAREHOLDINGS

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

Name	Shares	% of Fund
Kojo Addae-Mensah	924,360	0.2228
Stephen Adei*	84,139	0.0203
Daniel Seddoh	75,985	0.0183
Alexander William	41,476	0.0100

**Shares are jointly held by the Director and Spouse*

18. 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 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 monthly, a maximum of 0.25% per annum calculated on the daily net assets of the Fund. The total custody fee for the year amounted to **GHC 717,883** (2024: GHC 545,055). The custody fee payable as at 31st December 2025 was **GHC 313,832** (2024: GHC 348,540).

19. CONTINGENT LIABILITIES

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

20. 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, 31st December 2025.

21. 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.

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

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Stephen Adei	Chairman (Non-Executive Director)
Kojo Addae-Mensah	Executive Director
Daniel Seddoh	Non-Executive Director
Alexander Williams	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, Ghana

REGISTERED OFFICE

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

CUSTODIAN

Stanbic Bank Ghana Limited
Valco Trust House
Accra

FUND MANAGER

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

AUDITOR

John Kay & Co.
Farrar Avenue
Accra, Ghana

BANKERS

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

DIRECTORS' AND OFFICERS' INFORMATION

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

BOARD OF DIRECTORS

NAME:
STEPHEN ADEI

POSITION:
Chairman

ADDRESS:
P.O. Box LG 1015
Legon

OCCUPATION:
Economist



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

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 Ark Fund PLC
Databank Asset Management Services LTD.
Databank Balanced Fund PLC
Databank Brokerage LTD.
Databank Epack Investment Fund PLC
Databank Financial Services LTD.
The Databank Foundation

NAME:
DANIEL SEDDOH

POSITION:
Director

ADDRESS:
P.O. BOX CT 3817
Cantonments, Accra

OCCUPATION:
Chartered Accountant

OTHER DIRECTORSHIPS:
Kasapreko PLC
Riscovery Ltd.
Venture Capital Trust Fund



NAME:
ALEXANDER WILLIAMS

POSITION:
Director

ADDRESS:
P.O. Box CT 3556
Cantonments, Accra

OCCUPATION:
Lawyer

OTHER DIRECTORSHIPS:
Databank Educational Investment Fund PLC
Ghana Investment and Securities Institute
Planwell Insurance Brokers Limited



COMPANY SECRETARY

NAME:
ACCRA NOMINEES LTD.

POSITION:
Company Secretary

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

OFFICERS' INFORMATION

NAME:
EMMANUEL QUARM

POSITION:
Financial Controller



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

NAME:
ALEX BOAHEN

POSITION:
Chief Investment Officer, DAMSEL



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

NAME:
DEBORAH ARMAH AKOTEY



POSITION:
Head, Databank Asset Management Services LTD.

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

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

NAME:
KWAME ANTWI



POSITION:
Fund Manager

Kwame Antwi is the Fund Manager of Databank MFUND, leading portfolio management and execution. He oversees investment strategy implementation, portfolio analysis, rebalancing, security selection and performance monitoring to achieve capital preservation, growth and returns under regulatory compliance. Previously, Kwame worked as a Civil Engineer at AYA Engineering Ltd., contributing to the delivery of major railway infrastructure projects. He holds an MBA in Finance from the University of Ghana and a BSc. in Civil Engineering from KNUST, supported by FMVA, PMP and CFA Level 1 certifications.



NAME:
EVELYN OFOSU DARKO

POSITION:
Chief Operations Officer

Evelyn heads the Operations team of Databank Asset Management Services LTD handling all administrative work related to Portfolio Management. She has over 23 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.

Stanbic Bank

The Portfolio Manager
Databank MFund 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 MFUND PLC – DECEMBER 31, 2025

We as Custodians of the Databank MFund PLC Tier 1 (the Fund) write to confirm to investors, the Statement of Holdings of the Fund as at the close of business on 31st December 2025.

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

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

Thank you.

Yours faithfully,

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

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

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

Stanbic Bank Ghana LTD
A member of the Standard Bank Group of South Africa
Directors: Mrs. T. Addo-Ashong (Chair), K.K. Asomaning (Chief Executive), Ms. E. Akofio-Sowah, Mrs. S. Frimpong, Prof. R.D. Osei, J.K. Baisie, W.J. Engelbrecht, W.F. Blackie

Stanbic Bank
A member of Standard Bank Group

Mutual Fund Report-Excel

Client : BP24020510
Client Name : DATABANK MFUND PLC
SCA Reference: 240205100002
SCA Name : STD NOMS/TRST ACC/DATABANK MFUND PLC
Cash Account : 9040012644625

Valuation Date: 31-Dec-2025

Fixed Deposits

Investment Type	Value Date	Maturity Date	Tenor	Days Held	Last Interest	Next Interest	Rate	Cost	Market Value	Maturity Value
BFS/FD/365/260630/24.00	30-Jun-2025	30-Jun-2026	365.00	184.00	N/A	30-Jun-2026	24.00	17,000,658.86	19,057,505.70	21,080,816.99
BAYPORT/FD/365/260801/22.50	1-Aug-2025	1-Aug-2026	365.00	152.00	N/A	1-Aug-2026	22.50	25,000,000.00	27,342,465.75	30,625,000.00
UBA/FD/60/260123/16.50	24-Nov-2025	23-Jan-2026	60.00	37.00	N/A	23-Jan-2026	16.50	20,000,000.00	20,334,520.55	20,542,465.75
GTB/FD/60/260124/16.00	25-Nov-2025	24-Jan-2026	60.00	36.00	N/A	24-Jan-2026	16.00	14,500,000.00	14,728,821.92	14,881,369.86
Grand Total								**76,500,658.86**	**81,463,313.92**	**87,129,652.60**

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

No data found.

Funds

Security Name	Number of Shares	Unit Price	Cost Value	Current Rate	Market Value

No data found.

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	23-Dec-2024	17-Aug-2027	1,638.00	373.00	19-Aug-2025	17-Feb-2026	0.9302	0.00	301,046,002.00	312,128,464.71	291,101,726.07
21-Feb-2023	GOG-BD-15/08/28-A6140-1838-10.00	23-Dec-2024	15-Aug-2028	2,002.00	373.00	19-Aug-2025	17-Feb-2026	0.8805	0.00	458,558,851.00	475,439,863.65	420,632,909.78
Grand Total									**0.00**	**759,604,853.00**	**787,568,328.36**	**711,734,635.85**

Receivable

Security Name	Total Receivable

No data found.

Cash

Cash Account	Cash Balance
9040012644625	352,915.65

9040012644641	0.00
9040012644676	0.00
Grand Total	**352,915.65**

Total Investments

Cost Value	Market Values	Mark To Market
836,458,427.51	869,384,557.93	793,550,865.41

Preparer Name: **SUSANA TWUM-AMPOFO**	**Authoriser Name:** **ESTHER DANKWA**
Preparer Signature: **STA**	**Authoriser Signature:** **ED**
Prepared Date: **07.01.2026**	**Authorised Date:** **07.01.2026**

STANBIC BANK GHANA LTD - Consolidated Accounts Summary

Stanbic Bank

The Portfolio Manager
Databank MFund 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 MFUND PLC – DECEMBER 31, 2025

We as Custodians of the Databank MFund PLC Tier 2 (the Fund) write to confirm to investors, the Statement of Holdings of the Fund as at the close of business on 31st December 2025.

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

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

Thank you.

Yours faithfully,

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

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

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

Stanbic Bank Ghana LTD
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Directors: Mrs. T. Addo-Ashong (Chair), K.K. Asomaning (Chief Executive), Ms. E. Akofio-Sowah, Mrs. S. Frimpong, Prof. R.D. Osei, J.K. Baisie, W.J. Engelbrecht, W.F. Blackie

Stanbic Bank
A member of Standard Bank Group

Mutual Fund Report-Excel

Client : BP24020510

Valuation Date: 31-Dec-2025

Client Name : DATABANK MFUND PLC

SCA Reference: 240205100001

SCA Name : STD NOMS/TRUST ACCNT/DATABANK MFUND PLC TIER 2

Cash Account : 9040012743755

Fixed Deposits

Investment Type	Value Date	Maturity Date	Tenor	Days Held	Last Interest	Next Interest	Rate	Cost	Market Value	Maturity Value
LETSHEGO/FD/365/260113/31.00	13-Jan-2025	13-Jan-2026	365.00	352.00	N/A	13-Jan-2026	31.00	3,100,000.00	4,026,772.60	4,061,000.00
IZWE/FD/365/260228/27.00	28-Feb-2025	28-Feb-2026	365.00	306.00	N/A	28-Feb-2026	27.00	3,000,000.00	3,679,068.49	3,810,000.00
BAYPORT/FD/365/260509/23.00	9-May-2025	9-May-2026	365.00	236.00	N/A	9-May-2026	23.00	10,800,000.00	12,406,093.15	13,284,000.00
BAYPORT/FD/365/260801/22.50	1-Aug-2025	1-Aug-2026	365.00	152.00	N/A	1-Aug-2026	22.50	5,000,000.00	5,468,493.15	6,125,000.00
LETSHEGO/FD/182/260403/17.10	3-Oct-2025	3-Apr-2026	182.00	89.00	N/A	3-Apr-2026	17.10	6,400,000.00	6,666,853.70	6,945,700.82
BAYPORT/FD/182/260408/17.00	8-Oct-2025	8-Apr-2026	182.00	84.00	N/A	8-Apr-2026	17.00	5,000,000.00	5,195,616.44	5,423,835.62
GTB/FD/91/260121/17.20	22-Oct-2025	21-Jan-2026	91.00	70.00	N/A	21-Jan-2026	17.20	19,000,000.00	19,626,739.73	19,814,761.64
ACB/FD/91/260121/17.00	22-Oct-2025	21-Jan-2026	91.00	70.00	N/A	21-Jan-2026	17.00	20,000,000.00	20,652,054.79	20,847,671.23
UBA/FD/63/260102/17.00	31-Oct-2025	2-Jan-2026	63.00	61.00	N/A	2-Jan-2026	17.00	20,000,000.00	20,568,219.18	20,586,849.32
IZWE/FD/365/261114/18.00	14-Nov-2025	14-Nov-2026	365.00	47.00	N/A	14-Nov-2026	18.00	6,000,000.00	6,139,068.49	7,080,000.00
ZBG/FD/42/260105/14.00	24-Nov-2025	5-Jan-2026	42.00	37.00	N/A	5-Jan-2026	14.00	16,000,000.00	16,227,068.49	16,257,753.42
ZBG/FD/30/260115/11.00	16-Dec-2025	15-Jan-2026	30.00	15.00	N/A	15-Jan-2026	11.00	5,500,000.00	5,524,863.01	5,549,726.03
SBG/FD/30/260116/10.50	17-Dec-2025	16-Jan-2026	30.00	14.00	N/A	16-Jan-2026	10.50	14,500,000.00	14,558,397.26	14,625,136.99
Grand Total								**134,300,000.00**	**140,739,308.49**	**144,411,435.07**

Repo

Investment Type	Value Date	Maturity Date	Tenor	Days Held	Last Interest	Next Interest	Rate	Cost	Market Value	Maturity Value
GHGGOG066972(ABSA REPO)	18-Nov-2025	16-Jan-2026	59.00	43.00	N/A	16-Jan-2026	16.00	5,999,999.73	6,113,095.62	6,155,177.81
GHGGOG066980(ABSA REPO)	21-Nov-2025	20-Jan-2026	60.00	40.00	N/A	20-Jan-2026	16.00	15,000,000.11	15,263,013.81	15,394,520.66
Grand Total								**20,999,999.84**	**21,376,109.43**	**21,549,698.47**

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
GOG-BL-29/06/26-1987-0	29-Dec-2025	29-Jun-2026	182.00	2.00	N/A	29-Jun-2026	0.9467	20,999,999.44	21,014,537.84	22,322,994.00	19,895,401.67
GOG-BL-27/07/26-1965-0	29-Jul-2025	27-Jul-2026	363.00	155.00	N/A	27-Jul-2026	0.9241	13,062,864.84	13,819,364.83	14,834,539.00	12,827,867.26
GOG-BL-16/03/26-A6722-1946-0	28-Mar-2025	16-Mar-2026	353.00	278.00	N/A	16-Mar-2026	0.9783	1,500,000.46	1,715,984.83	1,774,254.00	1,683,370.32
GOG-BL-27/07/26-1965-0	9-Oct-2025	27-Jul-2026	291.00	83.00	N/A	27-Jul-2026	0.9241	2,000,000.00	2,057,005.31	2,199,862.00	1,905,201.31
GOG-BL-22/06/26-1986-0	22-Dec-2025	22-Jun-2026	182.00	9.00	N/A	22-Jun-2026	0.9483	21,002,101.71	21,067,360.53	22,321,780.00	19,982,322.65
Grand Total								**58,564,966.45**	**59,674,253.34**	**63,453,429.00**	**56,294,163.21**

Equity

Security Name	Number of Shares	Cost Value	Current Rate	Market Value
No data found.				

Funds

Security Name	Number of Shares	Unit Price	Cost Value	Current Rate	Market Value
No data found.					

Receivable

Security Name	Total Receivable
No data found.	

Cash

Cash Account	Cash Balance
9040012743755	447,006.58
9040012743682	740,000.00
9040012743771	0.00
9040012743879	0.00
9040012743941	0.00
Grand Total	**1,187,006.58**

Total Investments

Cost Value	Market Values	Mark to Market Value
215,051,972.87	222,976,677.84	219,596,587.71

Preparer Name: **SUSANA TWUM-AMPOFO**	**Authoriser Name:** **ESTHER DANKWA**
Preparer Signature: **STA**	**Authoriser Signature:** **ED**
Prepared Date: **07.01.2026**	**Authorised Date:** **07.01.2026**

PROXY FORM
DATABANK MFUND PLC

I/We.....
..

of..... being a member/members

Databank MFund PLC hereby appoint

.....

or, failing him the duly appointed Chairman of the meeting, as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Fund to be held **virtually via Zoom on Tuesday August 11, 2026 at 9:00 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 Company for the year ended 31st December, 2025.			
2. To ratify the appointment of Anthony Yaw Oppong as a Director of the Fund.			
3. To re-elect the following Directors who are retiring by rotation:			
• Daniel Seddoh			
• Kojo Addae-Mensah			
4. To approve Directors' fees.			
5. 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 .....

Databank Foundation

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The Purple Butterfly Centre

Partners:

MULTIKIDS AFRICA

enterprise GROUP

We're located at
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+233 (0) 541 575 448
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www.thebutterflycentre.org

FOR MORE INFORMATION, CONTACT DATABANK AT THE FOLLOWING ADDRESSES:

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Email: info@databankgroup.com

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Email: capecoast@databankgroup.com

HO
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Email: ho@databankgroup.com

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

KUMASI
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Email: kumasi@databankgroup.com

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Email: tema@databankgroup.com

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

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

0577 289133

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