

# Epack



ANNUAL  
REPORT

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**DATABANK EPACK  
INVESTMENT FUND PLC**



**Audited Full Year Report**  
For the year ended December 31, 2024

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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 26th Annual General Meeting of the Shareholders of Databank Epack Investment Fund PLC will be held virtually via Zoom on Wednesday, August 13, 2025 at 11:00 a.m. to transact the following:

1. To receive and consider the Reports of the Directors, Auditors and the Audited Financial Statements for the year ended December 31, 2024.
2. To re-elect Directors retiring by rotation.
3. To approve Directors' Fees.
4. To confirm the Auditors' remuneration for the year ended December 31, 2024 and authorise the Directors to fix the remuneration of the Auditors for the year ending December 31, 2025.

## Special Business:

1. To approve a change in the Custodian of the Fund from Standard Chartered Bank Ghana PLC to Stanbic Bank Ghana LTD.

Dated this 26th day of June, 2025.

## 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/epackagm2024](https://bit.ly/epackagm2024)

*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](mailto:clientservices@databankgroup.com) **not later than two (2) business days before** the appointed time of the meeting. Failure to submit the forms before the stated deadline will result in the Proxy not being admitted to, or participating in, the meeting. A Proxy Form is provided in the Annual Report.



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

Dear Valued Shareholders,

On behalf of the Board of Directors and Management, I warmly welcome you to the 27th Annual General Meeting of Databank Epack Investment Fund PLC (Epack). It is both an honour and a privilege to present the performance of your Fund for the 2024 financial year. I would like to begin by providing you with an overview of the global and domestic economic performance and how these influenced the Fund's performance in 2024. I will also highlight some key market developments expected to shape your Fund's outlook in 2025.

### Global Economic Performance

The world economy maintained steady growth in 2024, with GDP slightly increasing to 3.3% from 3.2% the previous year. This resilient growth reflects robust consumer spending, easing inflation, and gradual recovery in labour markets, though growth rates remain below pre-pandemic levels. Global inflation fell to 5.9% in 2024 from 6.8% in 2023, driven by tighter monetary policy and stabilised commodity prices.

### Sub-Saharan Africa (SSA)

Sub-Saharan Africa's economy experienced a notable economic rebound in 2024, with growth rising to 4.0%, from 3.4% in 2023.

This improvement was driven by enhanced macroeconomic policies, lower inflation, and more stable public debt. Additionally, strong private investment and a gradual return to international capital markets provided further momentum as financial conditions eased, though persistent challenges including elevated borrowing costs and structural vulnerabilities continue to cloud the outlook. Nevertheless, several countries recorded above-average growth:

- **Tanzania:** GDP grew by 5.5% in 2024, up from 5.1% in 2023, driven by strong exports, agricultural recovery, stable electricity supply, and a resurgence of the tourism sector. Increased global demand for gold, agricultural commodities, and travel services strengthened export earnings. Inflation eased to 3.1%, while public debt remained under control.
- **Mauritius:** The economy expanded by 4.7% in 2024, slowing from 7.0% in 2023 as its post-pandemic recovery stabilized. Growth was driven by tourism, construction, and services, despite emerging climate risks.
- **Kenya:** Growth moderated to 4.7% in 2024, down from 5.7% in 2023,

due to political unrest and flood-related infrastructure damage. Key sectors contributing to the economy included agriculture, hospitality, public administration, and finance. Inflation held steady between 6-7%, improving from the 7.7% average in 2023.

While the region's recovery is encouraging, continued policy reforms will be essential for long-term stability and growth.

### Stock Market Performance in SSA

Sub-Saharan African equity markets delivered standout performances in 2024, with several exchanges recording double-digit gains. Egypt's EGX30 index surged 22.5% in 2024, to close near 17,200 points, up from 14,050 in 2023. This growth was driven by a rebound in domestic consumption and government stimulus measures. Some key stock performers were Commercial International Bank (CIB) and Eastern Company, which rose by 28% and 25% respectively. Telecom Egypt and EFG Hermes, however, declined by 8% and 12% respectively. Renewed investor confidence and stable inflation underpinned market gains.

Kenya's Nairobi Stock Exchange 20 (NSE20) Share Index posted even stronger growth of 33.9% in 2024, closing at approximately 1,903 points, up from 1,420 in 2023. This impressive growth was driven by strong performances in banking and telecommunications. Safaricom and Equity Bank led with gains of 35% and 30% respectively, while Bamburi Cement and KCB Group lagged with declines of 10% and 7% respectively.

Malawi's stock market experienced strong growth in 2024, with the Malawi All Share Index (MASI) rising over 50%. This sterling performance was driven by major gains

in the National Bank of Malawi and FDH Bank, which increased by more than 70% and 85% respectively. While Illovo Sugar and Airtel Malawi saw modest declines, the market remained resilient, supported by financial sector reforms and improved investor confidence. Despite broader economic challenges, Malawi's stock exchange demonstrated stability and growth, positioning itself among the top-performing African markets.

### Domestic economic performance

Ghana's economy demonstrated remarkable resilience in 2024, achieving 5.7% GDP growth that significantly surpassed both the 3.1% target and 2023's 3.3% performance, despite facing election-year uncertainties. This robust performance was underpinned by the industrial sector's 7.1% growth, driven by strong gold exports amid global market volatility and increased central bank demand. Construction activity rebounded sharply, growing 9.7% to reverse the 11.2% contraction from the previous year, supported by election-related spending. The services sector remained robust, with 5.9% growth, with information and communication leading at 15.9%. However, the agricultural sector growth slowed down to 2.8%, largely due to a 23.4 % decline in cocoa output.

### Fiscal developments

Ghana's fiscal consolidation efforts under the IMF programme made significant strides in 2024, highlighted by the successful restructuring of USD 13 billion in Eurobond debt. The agreement achieved 98% participation, resulting in a 37% nominal haircut, and reducing average interest rates from 8% to below 5%. Furthermore, this eased debt service obligation by USD 4.3 billion and improved overall debt sustainability. However, the

overall deficit widened to 7.9% of GDP, well above the 4.2% target, while the primary balance slipped to a 3.9% deficit, missing the 0.5% programme ceiling.

The external sector showed significant improvement in 2024, largely driven by strong gold export earnings. Gold prices averaged a strong USD 2,388 per troy ounce to boost export revenues and lift the current account surplus to USD 3.8 billion, up from USD 1.4 billion in 2023. Oil prices remained firm at USD 80 per barrel supported by sanctions on Russian oil and Middle East tensions, helping sustain revenues despite softer output. Additionally, Ghana benefitted from IMF support, receiving two disbursements totalling USD 720 million. As a result, gross international reserves surged from USD 1.3 billion (2.7 months of import cover) in 2023 to USD 8.8 billion (4 months cover) in 2024.

### Exchange rate development

The Ghana Cedi faced significant depreciation pressures through much of 2024, weakening from GHC 11.88/USD at end-2023 to breach GHC 15/USD and approach GHC 15.27/USD by November. This decline was largely driven by limited foreign exchange support due to early reserve accumulation under the IMF programme, alongside heightened speculative activity. However, in the fourth quarter, robust interventions by the Bank of Ghana and a late USD 360 million IMF disbursement helped stabilise the currency leading to a recovery at GHC 14.7/USD in the interbank market. These measures reduced the annual depreciation rate to 19%, down from over 27% in October 2024.

### Consumer inflation

Inflation remained elevated in 2024, ending the year at 23.8% compared to

23.2% in December 2023. This relative stability was largely due to food inflation averaging 28%, which offset favourable base effects. This follows a sharp disinflation in 2023, when inflation dropped from 54.1% to 23.2%, marking a significant improvement.

### Interest rate

Monetary conditions remained tight in 2024, with the Bank of Ghana maintaining the policy rate at 29% for most of the year, before easing it to 27% in September. Despite this rate cut, benchmark lending rates stayed high, as banks shifted their portfolios toward Treasury instruments due to rising credit risks and persistent government financing needs. The secondary market saw a significant increase in trading activity with total value traded rising to GHC 143.55 billion, up from GHC 79.77 billion in 2023. Bond yields showed a mixed trend with the yields on the Category A bonds maturing in 2027 rising from 20.7% to 23.4% reflecting higher investor demand while the yield on the 2028 bond declined from 24.3% to 23.9%, suggesting shifting market dynamics.

### Ghana's stock market performance

Ghana's GSE Composite Index soared 56.2% in 2024, climbing from 3,130 to 4,888 points, fuelled by renewed investor confidence, an improving economic outlook and expectations of stronger corporate earnings. This rally generated GHC 37.5 billion in capital gains, pushing total market capitalisation from GHC 73.89 billion to GHC 111.5 billion. Top-performing stocks included Unilever Ghana and Ecobank Transnational, each posting gains of over 100%. GCB Bank, MTN Ghana and Access Bank also showed strong performance with gains of 87%,

79% and 53% respectively. However, the market also saw some declines with Cal Bank (-27%) and EGL (-17%) topping the table of decliners in 2024.

### Epack's Performance

Epack's Asset Under Management (AUM) grew by 26.8% in 2024 rising from GHC 185.10 million to GHC 232.8 million. The Fund delivered an annual return of 34.7% driven by net investment income from its holdings in GSE-listed securities alongside investment and currency gains from Ex-Ghana holdings. This strong performance attracted 1,157 new shareholders, increasing the total shareholder base from 108,496 in 2023 to 109,653 in 2024.

### Outlook for 2025

The global economy is projected to grow at 2.8% in 2025–2026 constrained by geopolitical tensions, inflation volatility, and policy uncertainty. In Sub-Saharan Africa (SSA), growth forecasts vary with the World Bank expecting 4.1% growth in 2025 while IMF projects a slight slowdown to 3.8% (2024: 4.0%), citing tighter financing conditions and uneven recoveries.

Regional inflation is expected to decline from a median of 4.5% in 2024, supported by stable global commodity prices and stabilising currencies, though trade disputes and supply bottlenecks could prompt premature monetary tightening.

Ghana's economy is set for 4.0% growth in 2025. This reflects fiscal consolidation under the IMF programme and elevated debt servicing costs. However, strong gold export earnings, steady oil output and improving investor confidence are expected to support recovery. Inflation

is projected to ease to 11.9% by year-end, aided by currency stability and improved food supply. Fiscal deficit is forecasted to narrow to 3.1% of GDP, driven by spending discipline and enhanced revenue mobilisation.

Domestic sources will remain key sources of financing, supported by anticipated disbursements of USD 720 million from the IMF and USD 600 million from the World Bank's Development Policy Operation (DPO). Additionally, improved local credit ratings above CCC+ are expected to facilitate government re-entry into the bond market, helping to refinance upcoming debt obligations, through new issuances or tap sales, and strengthening fiscal stability.

The Cedi is projected to remain relatively stable, supported by regular liquidity interventions by the Bank of Ghana. This stability will also be supported by factors including, strong foreign direct investment (FDI) inflows, positive IMF reviews, the gold purchase program, and continued support from the World Bank.

Epack is well-positioned for strong performance in 2025, backed by solid fundamentals and attractive dividend yields of its equity holdings. While currency risk remain, we expect Epack's high allocation to GSE-listed securities may help to offset currency-related downside risks. Additionally, Epack's investments across Sub-Saharan Africa (SSA) are expected to perform well, supported by the positive year-to-date (as of May 9, 2025) stock index returns in both local currency and U.S. dollar terms. Further, market liquidity improvements could drive gains in long-term bonds,

providing additional support to Epack's performance in 2025. With these dynamics in play, your fund remains well-positioned for continued growth.

### Closing remarks

On behalf of the board, I extend my sincere gratitude to the resolute management and staff of Databank for their continued hard work, expertise, and unrelenting spirit. I also thank you, our shareholders, for your continued trust and support in the Fund.

Thank you and God bless you.

A handwritten signature in black ink, appearing to read 'Keli Gadzekpo', with a large, stylized initial 'K'.

KELI GADZEKPO  
(Chairman)

# PERFORMANCE SUMMARY AS AT DECEMBER 31, 2024

## Comparative cumulative performance

		Epack	Databank Stock Index	Ghana Stock Exchange
1 Year	Dec 23 - Dec 24	34.68%	41.70%	56.17%
5 Year	Dec 19 - Dec 24	101.50%	79.13%	116.58%
Inception/October 1996*	Oct 96 - Dec 24	64,237%	11,785.55%	9,885.68%

\*Price at inception was GHC 0.0100

## Share price information

	10-Oct-96	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24
Share Price (GHC)	0.0100	2.9073	3.8142	4.0323	4.7771	6.4337
Number of Shares	2,500	46,612,312	47,005,923	41,626,472	38,739,642	36,487,726
Epac Value (GHC)	25	135,516,912	179,292,278	167,851,158	185,064,432	234,749,316

## Value of GHC 100 investment from inception to December 2024

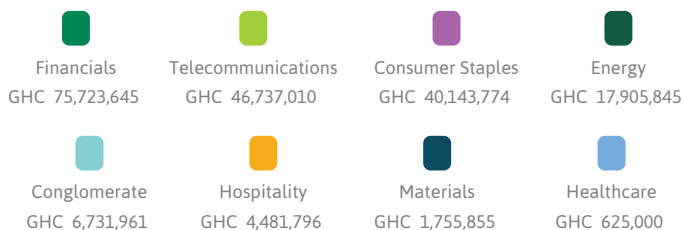
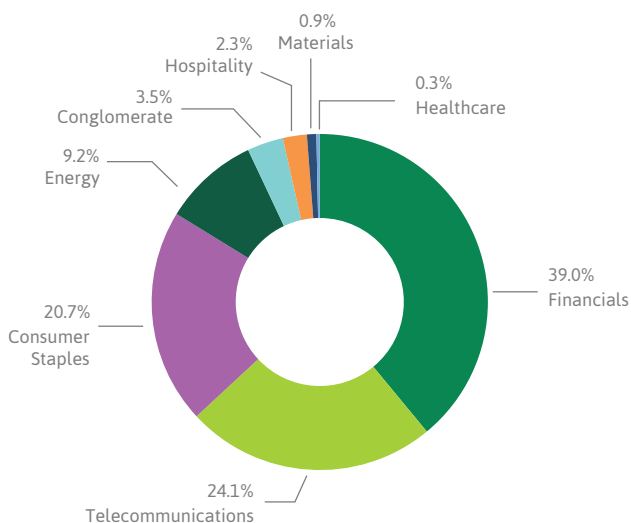




## Top 10 equity holdings

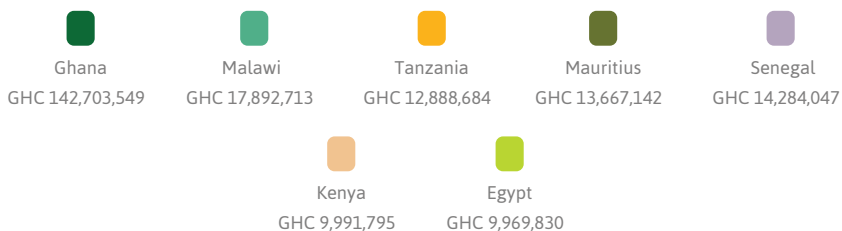
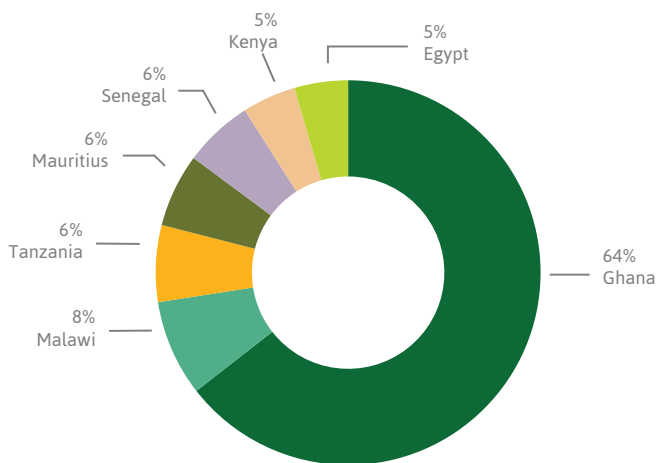
Company Name	Country	Sector	Exposure (% of NAV)
Scancom (MTN Ghana) PLC	Ghana	Telecommunications	11.67%
Guinness Ghana Breweries PLC	Ghana	Consumer Staples	7.80%
TotalEnergies Marketing Ghana PLC	Ghana	Energy	6.19%
Sonatel Group	Senegal	Telecommunications	6.09%
Tanzania Breweries Ltd.	Tanzania	Consumer Staples	5.49%
National Bank of Malawi	Malawi	Financials	4.76%
Standard Chartered Bank PLC	Ghana	Financials	4.19%
GCB Bank PLC	Ghana	Financials	4.00%
Axis Pension Ltd.	Ghana	Financials	3.71%
Enterprise Group PLC	Ghana	Financials	3.28%

## Sector Allocation (Equity)



Total: GHC 194,104,886

### Country allocation (excluding cash and cash equivalents)



**Total: GHC 221,397,760**

The **safety**  
of your  
investments  
is still our  
**top priority.**



## 3 external and independent bodies that protect your investments:



### SECURITIES & EXCHANGE COMMISSION

The SEC regulates all investment banks in Ghana to ensure we comply with the laws and invest **ONLY** in approved, well-researched securities.



### BOARDS OF DIRECTORS

The Boards represent **YOU** - the investor. They review fund performance and hold the Fund Manager accountable for every decision.



### CUSTODY BANKS

They hold all invested funds and make transactions on behalf of the Fund Manager to ensure transparency and avoid mismanagement.

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## DIRECTORS' RESPONSIBILITIES AND APPROVAL

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

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

The Directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Fund and place considerable importance on maintaining a strong control environment. To enable the Directors to meet these responsibilities, the Board of Directors sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The

standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the Fund's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management is identifying, assessing, managing and monitoring all known forms of risk across the Fund. While operating risk cannot be fully eliminated, the Fund endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behavior are applied and managed within predetermined procedures and constraints.

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

The Directors have reviewed the Fund's cash flow forecast for the year to December

31, 2024 and, in light of this review and the current financial position, they are satisfied that the Fund has access to adequate resources to continue in operational existence for the foreseeable future.

The Annual Report and Financial



**KOJO ADDAE-MENSAH**

DIRECTOR

APRIL 28, 2025



**GEORGE OTOO**

DIRECTOR

APRIL 28, 2025

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

The Directors have pleasure in presenting their report and the Audited Financial Statements of Databank Epack Investment Fund PLC for the year ended December 31, 2024.

## Incorporation

The Fund was incorporated on November 18, 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 40.

## Nature of Business

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

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

## Review of Financial Results and Activities

The 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 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 year ended December 31, 2024 of GHC 61,693,588. This represents an increase of 108% from the prior year of GHC 29,608,859. The Fund's total income increased by 50% from GHC 28,484,151 in the prior year to GHC 42,838,535 for the year ended December 31, 2024.

The Fund's cash flows from operating activities decreased by 2.3% from GHC 6,583,675 in the prior year to GHC 6,435,355 for the year ended December 31, 2024.

## 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, 2024.

## 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.

### **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 Limited 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 inclusive of VAT, Covid Levy, NHIL and GET Fund of GHC 65,826 (2023: GHC 59,980).

### **Capacity of Directors**

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

### **Assets Under Management**

The Fund is managed by Databank Asset Management Services Limited (DAMSEL). Assets Under Management (AUM) as at December 31, 2024 stood at GHC 234,749,316 representing a 27% increase compared to prior year of GHC 185,064,432.

### 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 8 to 39, which have been prepared on the going concern basis, were approved by the Board of Directors on April 28, 2025, and were signed on its behalf by:



**KOJO ADDAE-MENSAH**

DIRECTOR

APRIL 28, 2025



**GEORGE OTOO**

DIRECTOR

APRIL 28, 2025



# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DATABANK EPACK INVESTMENT FUND PLC

## Opinion

We have audited the accompanying Financial Statements of Databank Epack Investment Fund PLC, which comprise the Statement of Comprehensive Income for the year ended, Statement of Financial Position as at December 31, 2024, 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 20 to 39.

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, 2024 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) with the IAS 29 directives issued by the Institute of Chartered Accountants Ghana (ICAG), and in the Securities Industry Act 2016 (929) and the Unit Trust and Mutual Funds Regulations, 2001 (L.I 1695) and the requirements of 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) 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.

## 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 Auditor's 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 Financial Statements that give a true and fair view in accordance with the International Financial Reporting Standards with IAS 29 directive issued by the Institute of Chartered Accountant Ghana (ICAG), Securities Industry Act, 2016 (Act 929), Securities and Exchange Regulations LI.1728, and the requirements of the Companies Act 2019, (Act 992) of Ghana, 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 Company'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. 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.

### **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 audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the 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, 2024.
- c) In our opinion, proper accounting records have been kept by the Fund Manager and the Financial Statement are in agreement with the manager's accounting records.
- d) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit, and
- e) The information given in the report of the Manager is consistent with the accounts.

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

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



For and on behalf of:

**John Kay & Co. (ICAG/F/2025/128)**

CHARTERED ACCOUNTANTS

ACCRA

**APRIL 28, 2025**



# STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2024

	Notes	2024 GHC	2023 GHC
<b>INCOME</b>			
Dividend Income	4	10,027,355	6,330,257
Interest Income calculated using the effective interest method	5	4,125,608	5,270,260
Gain on Sale of Investments	6	193,946	9,852,897
Exchange Gain	7	28,491,626	1,640,367
Impairment Write Back	9a	-	5,390,370
<b>TOTAL INCOME</b>		<b>42,838,535</b>	<b>28,484,151</b>
<b>EXPENSES</b>			
Management Fees		(4,837,336)	(4,273,149)
Custody Fees		(440,455)	(434,813)
General and Administrative Expenses	8	(324,834)	(280,653)
Impairment Charge	9b	-	-
<b>TOTAL EXPENSES</b>		<b>(5,602,625)</b>	<b>(4,988,615)</b>
<b>Distributed Shareholders' Earnings before Other Comprehensive Income for the Year</b>		<b>37,235,910</b>	<b>23,495,536</b>
<b>Other Comprehensive Income:</b>			
Fair Value Gain/Loss	11b	24,457,678	6,113,323
<b>Distributed Comprehensive Shareholders' Earnings for the Year</b>		<b>61,693,588</b>	<b>29,608,859</b>

# STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024

	Notes	2024 GHC	2023 GHC
<b>ASSETS</b>			
Cash and Cash Equivalents	10	14,020,168	12,935,861
Financial Assets at Fair Value through			
Other Comprehensive Income	11a	221,397,760	173,569,084
Trade and Other Receivables	13	2,778	-
		-----	-----
<b>TOTAL ASSETS</b>		<b>235,420,706</b>	<b>186,504,945</b>
		-----	-----
<b>SHAREHOLDERS' EQUITY</b>			
Shareholders' Principal	14b	(49,301,652)	(37,292,948)
Distributed Shareholders' Earnings		203,181,688	165,945,778
Other Distributed Earnings		80,869,280	56,411,602
		-----	-----
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>234,749,316</b>	<b>185,064,432</b>
		-----	-----
<b>LIABILITIES</b>			
Trade and Other Payables	15	671,390	1,440,513
		-----	-----
<b>TOTAL LIABILITIES</b>		<b>671,390</b>	<b>1,440,513</b>
		-----	-----
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>235,420,706</b>	<b>186,504,945</b>
		-----	-----



**KOJO ADDAE-MENSAH**  
DIRECTOR

APRIL 28, 2025



**GEORGE OTOO**  
DIRECTOR

APRIL 28, 2025

# STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2024

	Shareholders' Equity GHC	Distributed Shareholders' Earnings GHC	Other Distributed Earnings GHC	Total GHC
<b>2024</b>				
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)
<b>Balance as at December 31</b>	<b>(49,301,652)</b>	<b>203,181,688</b>	<b>80,869,280</b>	<b>234,749,316</b>
	.....	.....	.....	.....
<b>2023</b>				
Opening Balance	(24,897,364)	142,450,242	50,298,279	167,851,157
Issue of redeemable shares	8,074,201	-	-	8,074,201
Distributable Shareholders' Earnings before Other Comprehensive Income for the Year		23,495,536	-	23,495,536
Fair Value Loss	-	-	6,113,323	6,113,323
Redemption of redeemable shares	(20,469,785)	-	-	(20,469,785)
<b>Balance as at December 31</b>	<b>(37,292,948)</b>	<b>165,945,778</b>	<b>56,411,602</b>	<b>185,064,432</b>
	.....	.....	.....	.....

# STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2024

		2024 GHC	2023 GHC
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Distributed Shareholders' Earnings before			
Other Comprehensive Income for the Year		37,235,910	23,495,536
<b>ADJUSTMENTS FOR:</b>			
Interest income calculated using			
the effective interest method		(1,343,082)	(1,502,161)
Amortization (Gain)/ Loss		-	(2,841,619)
Unrealised Foreign Exchange Gain	7	(28,491,626)	(1,640,367)
Gain on sale of investments	6	(193,946)	(9,852,897)
Impairment Losses	9	-	-
		7,207,256	7,658,492
<b>CHANGES IN</b>			
Trade and Other Payables		(769,123)	(1,075,317)
Interest received		(2,778)	500
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>		6,435,355	6,583,675
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of Financial Assets at FVOCI		-	(3,199,999)
Sale of Financial Assets at FVOCI		6,657,656	16,961,633
<b>NET CASH GENERATED FROM/(USED IN ) INVESTING ACTIVITIES</b>		6,657,656	13,761,634
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of redeemable shares		8,692,178	8,074,201
Payments on redemption of redeemable shares		(20,700,882)	(20,469,785)
<b>NET CASH USED IN/(FROM) FINANCING ACTIVITIES</b>		(12,008,704)	(12,395,584)



		2024 GHC	2023 GHC
Net Increase/(Decrease) in Cash and Cash Equivalents		1,084,307	7,949,725
Cash and Cash Equivalents at the Beginning of the Year		12,935,861	4,986,136
		-----	-----
<b>CASH AND CASH EQUIVALENTS AT</b>	<b>10</b>	<b>14,020,168</b>	<b>12,935,861</b>
<b>THE END OF THE YEAR</b>		<b>-----</b>	<b>-----</b>

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024 (ABRIDGED VERSION)

## 1. GENERAL INFORMATION

Databank EPACK Investment Fund PLC is a limited liability company incorporated in Ghana. The address of its registered office and principal place of business is 61 Barnes Road, Private Mail Bag, Ministries Post Office, Accra.

### 1.1 Description of the Fund

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

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

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

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

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

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

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

### 2.2 Basis of measurement

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

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

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

### 2.3 Comparative Information

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.2 Revenue recognition

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

Under IFRS 15, the revenue recognition process involves:

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

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

#### 3.2.1 Interest revenue and expense

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

#### 3.2.2 Dividend Revenue and Expense

Dividend revenue is recognised on the date on which the investments are quoted ex-dividend or, where no ex-dividend date is quoted, when

the right of the Fund to receive the payment is established. Dividend revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income. Dividend expense relating to equity securities sold short is recognised when the right of the shareholders to receive the payment is established.

#### 3.2.3 Fees and commissions

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

#### 3.2.4 Net Gains or Loss on Financial Assets and Liabilities at fair value through profit or loss

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

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

Realised gains and losses on disposals of financial instruments classified as at fair value through profit or loss are calculated using the weighted average method. They represent the difference between an instrument's initial

carrying amount and disposal amount.

### 3.3 Taxation

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

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

### 3.4 Foreign Currencies

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

	2024 GHC	2023 GHC
<b>4. DIVIDEND INCOME</b>		
Ghana	6,417,514	4,285,405
Mauritius	131,165	173,447
Kenya	1,209,135	613,942
Ivory Coast	931,146	702,242
Tanzania	529,984	-
Egypt	337,093	362,497
Malawi	471,318	192,724
	-----	-----
	10,027,355	6,330,257
	-----	-----
<b>5. INTEREST INCOME</b>		
Interest on Corporate Bonds	213,176	2,501,411
Interest on Government Securities	3,787,226	2,308,848
Interest on Fixed Deposits	75,769	-
Interest in Commercial Paper	-	409,971
Interest on Call Deposits	49,437	50,030
	-----	-----
	4,125,608	5,270,260
	-----	-----
<b>6. GAIN ON SALE OF INVESTMENTS</b>		
Egypt	-	443,368
Mauritius	-	(301,304)
Ghana	567,800	2,940,323
Malawi	-	6,490,852
Market Gain/Loss on Sale of Investments	(373,854)	279,658
	-----	-----
	193,946	9,852,897
	-----	-----
<b>7. EXCHANGE GAIN</b>		
Unrealised Gains	28,491,626	1,640,367
	-----	-----

	2024	2023
	GHC	GHC
<b>8. GENERAL AND ADMINISTRATIVE EXPENSES</b>		
Marketing, Business Promotion & Advertisement	51,218	43,024
Audit Fees	65,826	59,980
Directors' Emoluments	109,050	102,300
Board Expenses	230	2,900
Bank Charges	32,054	25,481
Directors' Liability Insurance	8,250	8,250
Statutory Fees	500	1,075
Storage & Warehousing	48,840	27,742
Printing & Publication	8,866	4,556
AGM Expense	-	5,345
	-----	-----
	<b>324,834</b>	<b>280,653</b>
	-----	-----

#### 9. IMPAIRMENT CHARGE

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

	2024	2023
	GHC	GHC
Impairment Allowance at January 1	-	5,390,370
Impairment Allowance at December 31	-	-
Impairment Write-Back**	-	(5,390,370)
	-----	-----
Impairment Charge	-	-
	-----	-----

\*\*The accumulated impairment provision at the beginning of the financial year was based on the funds' old bonds and notes. The write back of the accumulated impairment provision resulted from the funds' participation in the Domestic Debt Exchange Program in which the old bonds and notes have been exchanged for new ones with new terms.

	2024 GHC	2023 GHC
<b>10. CASH AND CASH EQUIVALENTS</b>		
Cash at Bank (Local Currency)	8,438,801	10,242,616
Cash at Bank (Foreign Currency)	5,581,367	2,693,245
	14,020,168	12,935,861
	2024 GHC	2023 GHC
<b>11a. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME</b>		
<b>(i) Listed equities &amp; collective investments schemes</b>		
Listed Equity Securities	185,404,915	135,605,221
Unlisted Equity Securities	8,699,970	8,699,970
Collective Investment Schemes	92,605	78,999
Total equities & collective investments	194,197,490	144,384,190
<b>(ii) Gov't securities, corporate bonds &amp; fixed deposits</b>		
Investment in Government Securities	25,857,466	25,501,204
Investment in Corporate Bonds	-	2,181,529
	25,857,466	27,682,733
Accrued Interest	1,342,804	1,502,161
Total gov't securities, corporate bonds & fixed deposits	27,200,270	29,184,894
<b>Financial assets at fair value through OCI</b>	221,397,760	173,569,084

	2024 GHC	2023 GHC
<b>11b. FAIR VALUE GAIN/(LOSS)</b>		
<b>(i) Listed equities &amp; collective investments</b>		
Financial Assets at FVOCI	194,197,490	144,384,190
Cost of Investment	(102,709,337)	(75,657,517)
	-----	-----
Current Period Gains	91,488,153	68,726,673
Prior Period Gains	(68,726,673)	(50,298,279)
	-----	-----
Fair Value Gain on equities & collective investments (i)	22,761,480	18,428,394
	-----	-----
<b>(ii) Gov't securities, corporate bonds &amp; fixed deposits</b>		
Financial Assets at FVOCI	25,857,466	27,682,733
Cost of Investment	(36,476,339)	(39,997,804)
	-----	-----
Current Period Gains	(10,618,873)	(12,315,071)
Less: Prior Period Gains	12,315,071	-
	-----	-----
Fair Value Gain/(Loss) on Gov't securities & FDs (ii)	1,696,198	(12,315,071)
	-----	-----
<b>Total Fair Value (Loss)/ Gain on Financial Asset Through OCI</b>	<b>24,457,678</b>	<b>6,113,323</b>
	-----	-----



**12a. PORTFOLIO SUMMARY**

<b>Description</b>	<b>Shares</b>	<b>Price 31-Dec-24 GHC</b>	<b>Market Value GHC</b>
<b>Financials</b>			
QNB Alahli (Egypt)	682,948	9.2508	6,317,815
Standard Chartered Bank Ghana	426,901	23.0000	9,818,723
GCB Bank	1,474,200	6.3700	9,390,654
Enterprise Group (Ghana)	3,887,255	1.9800	7,696,765
MCB Group (Mauritius)	49,976	139.7967	6,986,480
GRIT Real Estate Income Group (Mauritius)	879,300	2.5007	2,198,866
Equity Group (Kenya)	457,300	5.4952	2,512,955
Mega African Capital (Ghana)	640,000	5.3800	3,443,200
Ecobank Ghana	342,200	6.5000	2,224,300
Société Generale Ghana	3,515,443	1.5000	5,273,165
National Bank of Malawi	380,000	29.3704	11,160,752
<b>Consumer Staples</b>			
Guinness Ghana Breweries (Ghana)	3,328,015	5.5000	18,304,083
Tanzania Breweries (Tanzania)	192,500	66.9542	12,888,684
Williamson Tea (Kenya)	167,200	25.7696	4,308,677
Fan Milk (Ghana)	1,254,684	3.7000	4,642,331
<b>Health Care</b>			
Intravenous Infusions Ltd	12,500,000	0.0500	625,000
<b>Conglomerate</b>			
Press Corporation (Malawi)	317,451	21.2063	6,731,961
<b>Service</b>			
New Mauritius Hotels Ltd (NMHL)	1,021,329	4.3882	4,481,796
<b>Materials</b>			
Bamburi Cement (Kenya)	280,600	6.2575	1,755,855
<b>Telecommunications</b>			
Scancom PLC (MTN Ghana)	10,954,656	2.5000	27,386,640
Sonatel (Senegal)	25,500	560.1587	14,284,047
Egypt Telecom (Egypt)	381,300	9.5778	3,652,015
Safaricom (Kenya)	729,100	1.9398	1,414,308
<b>Energy</b>			
TotalEnergies Ghana	1,107,290	13.1200	14,527,645
GOIL PLC	2,222,500	1.5200	3,378,200
<b>Total Listed Equities</b>			<b>185,404,917</b>

Description	Shares	Price 31-Dec-24 GHC	Market Value GHC
<b>Unlisted Equities</b>			
Axis Pension Group	149,407	58.2300	<b>8,699,970</b>
<b>Collective Investment Schemes</b>			
Databank MFund PLC	3,707	1.9868	7,369
Stanbic Income Fund Trust	10,140	8.4063	85,235
			-----
			<b>92,604</b>
			-----
<b>Description</b>			<b>Market Value GHC</b>
<b>Fixed Income Instruments</b>			
Government Securities			25,857,466
			-----
<b>Total Investment Securities</b>			<b>220,054,957</b>
			-----
Cash and Cash Equivalents			14,020,168
			-----
<b>Total Asset</b>			<b>234,075,125</b>
			-----
Liabilities			(671,390)
			-----
<b>Total asset less Liabilities</b>			<b>233,403,735</b>
			-----

**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.

	2024 GHC	2023 GHC
<b>13. TRADE AND OTHER RECEIVABLES</b>		
Interest & Dividend Receivables	278	-
Debtors & Prepayments	2,500	-
	-----	-----
	2,778	-
	-----	-----

#### 14. SHAREHOLDERS' EQUITY

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

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

##### 15a. Number of Shares in Issue

	2024 Number of Shares	2023 Number of Shares
Shares in Issue at Beginning of Period	38,739,642	41,626,472
Issued during the Year	1,447,813	1,762,474
Redeemed During the Year	(3,699,729)	(4,649,304)
	-----	-----
Shares in Issue at December 31	36,487,726	38,739,642
	-----	-----

	2024 GHC	2023 GHC
<b>15b. Value of Shares in Issue</b>		
New Issues	8,692,178	8,074,201
Redemptions	(20,700,882)	(20,469,785)
	-----	-----
Net Proceeds from Capital Transactions	(12,008,704)	(12,395,584)
Beginning of Period	(37,292,948)	(24,897,364)
	-----	-----
End of Period	(49,301,652)	(37,292,948)
	-----	-----

	2024 GHC	2023 GHC
<b>15. TRADE AND OTHER PAYABLES</b>		
Board Expense	<b>21,161</b>	12,911
Load Commission	<b>12,516</b>	28,551
Audit Fees	<b>65,826</b>	54,855
Fund Administration Fees	<b>41,255</b>	207,551
Management Fees	<b>403,422</b>	995,003
Custody Fees	<b>113,402</b>	84,371
Withholding Tax	<b>12,705</b>	11,136
Payable DAMSEL	<b>1,103</b>	46,135
	-----	-----
	<b>671,390</b>	1,440,513
	-----	-----

## 16. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICY

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

### 16.1 Risk management structure

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

### 16.2 Risk Measurement and Reporting System

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

Limits reflect the business strategy including the risk that the Fund is willing to accept and the market environment of the Fund. In addition, the Fund monitors and measures the

overall risk in relation to the aggregate risk exposure across all risk types and activities.

### 16.5 Credit Risk

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

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

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

## 16.6 Fair Value of Financial Instruments

Fair value of financial instruments carried at amortised cost

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

	Carrying Amounts 2024 GHC	Fair Value 2024 GHC	Carrying Amounts 2023 GHC	Fair Value 2023 GHC
<b>Financial Assets</b>				
Cash and Cash Equivalents	14,020,168	14,020,164	12,935,861	12,935,861
Financial Assets at FVOCI	221,397,760	221,397,760	173,569,084	173,569,084
Trade and Other Receivables	2,778	2,778	-	-
<b>Total Financial Assets</b>	235,420,706	235,420,706	186,504,945	186,504,945
<b>Financial Liabilities</b>				
Trade and Other Payables	671,390	671,390	1,440,513	1,440,513

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 4,837,336** (2023: GHC 4,273,149).

Brokers

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

Transactions with related parties

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

	2024 GHC	2023 GHC
AMOUNTS DUE TO RELATED PARTIES		
Databank Asset Management Services LTD	458,296	1,248,689
	:::~::~:	:::~::~:

Transactions with Directors and Key Management Personnel

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

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

## DIRECTORS' EMOLUMENT

The Directors below held the following number of shares in the Fund at December 31, 2023.

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

**Standard Chartered Bank (Ghana) PLC**

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 GHC 5 per transaction relating to the placement activities and equity trade of the Fund. The total custodian and transaction fee for the year amounted to **GHC 440,455** (2023: GHC 434,813), the custody and transaction fee payable as at December 31, 2024 was **GHC 113,402** (2023: GHC 84,371).

There were no contingent liabilities as at December 31, 2024. (2023: Nil).

39 **EPACK 2024**



# CORPORATE INFORMATION

## BOARD OF DIRECTORS

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

## COMPANY SECRETARY

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

## REGISTERED OFFICE

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

## CUSTODIAN

Standard Chartered Bank (Ghana) PLC  
13th Floor, Head Office Building  
87 Independence Avenue  
P. O. Box 768  
Accra

## FUND MANAGER

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

## AUDITOR

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

## BANKERS

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

## DIRECTORS' AND OFFICERS' INFORMATION

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

### BOARD OF DIRECTORS

**NAME:**

KELI GADZEKPO

**POSITION:**

Board Chairman

**ADDRESS:**

P.O. Box PMB 150 GPO  
Accra - Ghana

**OCCUPATION:**

Investment Banker  
Board Chair, Enterprise Group Ltd

**OTHER DIRECTORSHIPS:**

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



**NAME:**

KOJO ADDAE-MENSAH

**POSITION:**

Director

**ADDRESS:**

Databank Financial Services  
PMB Ministries, Accra

**OCCUPATION:**

Investment Banker  
Group Chief Executive Officer,  
Databank Group

**OTHER DIRECTORSHIPS:**

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



**NAME:**

ADELAIDE AHWIRENG

**POSITION:**

Director

**ADDRESS:**

P.O. Box TN 1759  
Teshie Nungua  
Accra

**OCCUPATION:**

Business Executive

**OTHER DIRECTORSHIPS:**

Databank Balanced Fund PLC  
Empretec Ghana Foundation  
Fio Enterprise Ltd  
Ghana Revenue Authority  
Methodist Bookshop Company Ltd.



**NAME:**

CHARLES NANA KOFI AMOAKO

**POSITION:**

Director

**ADDRESS:**

P.O. Box GP 50  
Accra

**OCCUPATION:**

Chartered Insurer

**OTHER DIRECTORSHIPS:**

N/A



**NAME:**

GEORGE OTOO

**POSITION:**

Director

**ADDRESS:**

P.O. Box GP 50  
Accra

**OCCUPATION:**

Insurance Executive

**OTHER DIRECTORSHIPS:**

N/A



**NAME:**

ANTHONY OPPONG

**OCCUPATION:**

Chartered Banker

**POSITION:**

Director

**OTHER DIRECTORSHIPS:**

Databank Ark Fund PLC

**ADDRESS:**

10 Charles Yeboah Close  
Westlands, West Legon  
Accra




---

**COMPANY SECRETARY**
**NAME:**

ACCRA NOMINEES LIMITED

**POSITION:**

Company Secretary

Accra Nominees Limited is a company incorporated in April 1981. Since incorporation, Accra Nominees Limited 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.

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**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:**

NII ANYETEI AMPA-SOWA

**POSITION:**

Head of Databank Asset Management Services Ltd.



Nii is the head of Databank Asset Management Services Ltd. (DAMSEL). Prior to assuming this role, Nii oversaw the Fund Managers of DAMSEL as Chief Investment Officer and managed Databank Epack Investment Fund as well as Databank Balanced Fund. Prior to the roles in DAMSEL, Nii headed the Research department of the Databank Group. Nii has also had brief working stints with the University of Ghana's Economics Department and as an equity analyst in UBA Capital (Europe). He has a degree in Economics (First Class Honors) from the University of Ghana, and an MSc Investments (Merit) degree from the University of Birmingham.

Nii Anyetei Ampa-Sowa resigned in December 2024.

**NAME:**

DEBORAH ARMAH AKOTey

**POSITION:**

Chief Investment Officer



Deborah is responsible for developing the investment style and strategy, as well as supervising its implementation across the firm's investment solutions. Having worked in Databank for over 19 years in various capacities, she has extensive experience in investment management. Until her appointment to this role, she was the Head of Institutional Business, responsible for managing and supervising a team of Analysts and a Portfolio Manager to grow institutional portfolios by implementing consistent risk-reward strategies and efficient operations management. Prior to that, she was the Fund Manager for the Databank Balanced Fund. She has also worked with the Financial Control team of the Databank Group in various capacities and is currently the Fund Manager for Epack, Ghana's largest equity mutual fund.

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

**NAME:**

EVELYN OFOSU DARKO

**POSITION:**

Chief Operations Officer



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

Finance Officer



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



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March 25, 2025

The Manager  
Databank Epack Investment Ltd  
61 Barnes Road, Adabraka  
PMB Ministries Post office  
Accra

**REPORT OF THE CUSTODIAN TO THE INVESTORS OF DATABANK EPACK INVESTMENT LIMITED –  
DECEMBER 31, 2024**

Standard Chartered Bank Ghana Plc confirms the investment holding for Databank Epack Investment Ltd as at December 31, 2024 as follows:

**ONSHORE**

<b>GOVERNMENT BOND</b>			
<b>Security Name</b>	<b>Nominal</b>	<b>Mkt Price</b>	<b>Valuation</b>
GHANA - 10 PCT SNR BDS 17/08/2027 GHS1 '2023-A-1'	17,568,687.00	0	13,766,158.81
GHANA - 10 PCT SNR BDS 15/08/2028 GHS1 '2023-A-2'	18,907,652.00	0	13,434,117.17
<b>Classification Total</b>	<b>36,476,339.00</b>	<b>0</b>	<b>27,200,275.98</b>

**COLLECTIVE INVESTMENT SCHEMES**

<b>Security Name</b>	<b>Nominal</b>	<b>Mkt Price (GHS)</b>	<b>Valuation</b>
STANBIC INCOME FUND	10,139.47	GHS 8.4063	85,235.43
AXIS PENSION GROUP LIMITED	149,407.00	GHS 58.23	8,699,969.61
DATABANK MONEY MARKET FUND	3,709.02	GHS 1.9868	7,369.08
<b>Classification Total</b>	<b>163,255.49</b>		<b>8,792,574.12</b>

**EQUITY**

<b>Security Name</b>	<b>Nominal</b>	<b>Mkt Price (GHS)</b>	<b>Valuation</b>
GHANA OIL COMPANY LIMITED	2,222,500.00	GHS 1.52000	3,378,200.00
STANDARD CHARTERED BANK GHANA LTD - ORD NPV	426,901.00	GHS 23.0000	9,818,723.00
TOTAL PETROLEUM GHANA LIMITED - NPV	1,107,289.00	GHS 13.1200	14,527,631.68
GCB BANK LIMITED - NPV	1,474,200.00	GHS 6.37000	9,390,654.00
GUINNESS GHANA BREWERIES LTD - NPV	3,328,015.00	GHS 5.50000	18,304,082.50
ECOBANK GHANA LIMITED - NPV	342,200.00	GHS 6.50000	2,224,300.00
ENTERPRISE GROUP LIMITED - NPV	3,887,255.00	GHS 1.98000	7,696,764.90
FAN MILK LIMITED - ORD NPV	1,254,684.00	GHS 3.70000	4,642,330.80
MEGA AFRICA CAPITAL LIMITED	640,000.00	GHS 5.38000	3,443,200.00
INTRAVENOUS INFUSIONS LIMITED - NPV	12,500,000.00	GHS 0.05000	625,000.00
MTN GHANA - NPV	10,954,656.00	GHS 2.50000	27,386,640.00
SOCIETE GENERALE GHANA LIMITED - ORD NPV	3,515,443.00	GHS 1.50000	5,273,164.50
<b>Classification Total</b>	<b>41,653,143.00</b>		<b>106,710,691.38</b>

**Standard Chartered Bank Ghana PLC**

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

Tel 0302 610750 / 0302 633366

Ebenezer Twum Asante (Chairman) - Mansa Nettey (Managing Director) - Sheikh Jobe - Kwabena Nifa Aning - George Akello - Albert Asante - Naa Adorkor Codjoe - Augustine Xorse Godzi - Cynthia Anne Lumor



SUMMARY		
Description	Valuation	PCT of Total
Government Bond	27,200,275.98	19.04
Equity	106,710,691.38	74.71
Collective Investment Scheme	8,792,574.12	6.16
Cash Balance	137,228.53	0.10
<b>Grand Total (GHS)</b>	<b>142,840,770.00</b>	<b>100.00</b>

#### OFFSHORE – EGYPT

GLOBAL EQUITY			
Security Name	Position	Mkt Price	Valuation
TELECOM EGYPT	381,300.00	EGP 33.100000	3,652,001.74
QATAR NATIONAL BANK ALAHLI - EGP10	682,948.00	EGP 31.970000	6,317,808.39
<b>Classification Total</b>	<b>1,064,248.00</b>		<b>9,969,810.12</b>
SUMMARY			
Description	Valuation	PCT of Total	
Global Equity	9,969,810.12	100.00	
<b>Grand Total</b>	<b>9,969,810.12</b>	<b>100.00</b>	

#### OFFSHORE – IVORY COAST

EQUITY			
Security Name	Position	Mkt Price	Valuation
SONATEL - XOF500.00	25,500.00	XOF24,000.00000	14,284,046.01
<b>Classification Total</b>	<b>25,500.00</b>		<b>14,284,046.01</b>
SUMMARY			
Description	Valuation	PCT Of Total	
Equity	14,284,046.01	100	
<b>Grand Total</b>	<b>14,284,046.01</b>	<b>100.00</b>	

#### OFFSHORE –KENYA

EQUITY			
Security Name	Position	Mkt Price	Valuation
BAMBURI CEMENT LTD. ORD. SHS KES 5 EACH	280,600.00	KES 55.000000	1,755,856.52
EQUITY GROUP HOLDINGS PLC - KES0.50	457,300.00	KES 48.300000	2,512,968.24
<b>Classification Total</b>	<b>737,900.00</b>		<b>4,268,824.76</b>
GLOBAL EQUITY			
Security Name	Position	Mkt Price	Valuation
WILLIAMSON TEA KENYA LTD ORD SHS KES 5 EACH	167,200.00	KES 226.500000	4,308,669.15
SAFARICOM LIMITED	729,100.00	KES 17.050000	1,414,328.03
<b>Classification Total</b>	<b>896,300.00</b>		<b>5,722,997.18</b>
SUMMARY			
Description	Valuation	PCT of Total	
Equity	4,268,824.76	42.72	
Global equity	5,722,997.18	57.28	

#### Standard Chartered Bank Ghana PLC

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

Tel 0302 610750 / 0302 633366

Ebenezer Twum Asante (Chairman) - Mansa Nettey (Managing Director) - Sheikh Jobe - Kwabena Nifa Aning -George Akello - Albert Asante -  
Naa Adorkor Codjoe - Augustine Xorse Godzi - Cynthia Anne Lumor





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Grand Total	9,991,821.94	100
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#### OFFSHORE – MAURITIUS

EQUITY			
Security Name	Position	Mkt Price	Valuation
GRIT REAL ESTATE INCOME GRP LTD - ORD NPV(USD)	879,300.00	USD 0.170000	2,198,865.36
MCB GROUP LIMITED - NPV	49,976.00	MUR446.0000	6,986,480.81
<b>Classification Total</b>	<b>929,276.00</b>		<b>9,185,346.17</b>

#### GLOBAL EQUITY

Security Name	Position	Mkt Price	Valuation
NEW MAURITIUS HOTELS LIMITED - NPV	1,021,329.00	MUR 14.000000	4,481,834.53
<b>Classification Total</b>	<b>1,021,329.00</b>		<b>4,481,834.53</b>

#### SUMMARY

Description	Valuation	PCT of Total
Equity	9,185,346.17	67.21
Global Equity	4,481,834.53	32.79
<b>Grand Total</b>	<b>13,667,180.70</b>	<b>100</b>

#### OFFSHORE – TANZANIA

EQUITY			
Security Name	Position	Mkt Price	Valuation
TANZANIA BREWERIES LTD ORDINARY SHARES	192,500.00	TZS 10,900.000000	12,888,686.81
<b>Classification Total</b>	<b>192,500.00</b>		<b>12,888,686.81</b>

#### SUMMARY

Description	Valuation	PCT of Total
Equity	12,888,686.81	100
<b>Grand Total</b>	<b>12,888,686.81</b>	<b>100</b>

Yours faithfully

Beverly Frimpong

Head, Financing and Securities Services

#### Standard Chartered Bank Ghana PLC

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

Tel 0302 610750 / 0302 633366

Ebenezer Twum Asante (Chairman) - Mansa Netiey (Managing Director) - Sheikh Jobe - Kwabena Nifa Aning - George Akello - Albert Asante - Naa Adorkor Codjoe - Augustine Xorse Godzi - Cynthia Anne Lumor

12<sup>th</sup> May, 2025

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

Dear Sir/Madam,


**DATABANK EPACK INVESTMENT FUND LIMITED**

The following is the information as at 31 December 2024 in relation to Databank Epack Investment Fund as requested.

Valuation Details										
Portfolio:		118726-1								
Valuation MYWE		Reference Coy:		MWKE						
Total Value MYWE		2,933,990,669.11								
Estimated MYWE		1,325,061,663.11								
Asset Grp Coy										
	Quantity	Portfolio	Designated Cost Price	Market Price	Market Price Date	Value (Price Coy)	FX Rate	Value (Val Coy)	Cost (Val Coy)	Est Return (Val Coy)
Finance A MWKE	204,775,227.82	118726-1	DATABANK EPACK FUND LTD SC11600 - (3746058)	204,775,227.82		204,775,227.82	1	204,775,227.82	0	204,775,227.82
Finance Accounts										
						204,775,227.82		204,775,227.82		204,775,227.82
Equities MWKE	300,000.00	118726-1	NBMF5-HM	2,302.18	31-Dec-24	1,915,634,699.00	1	1,915,634,699.00	776,440,400.00	117,176,200.00
Equities MWKE	317,451.00	118726-1	PCL 1948R	600	31-Dec-24	780,540,835.29	1	780,540,835.29	190,470,400.00	609,070,235.29
Equities										
						2,696,175,534.29		2,696,175,534.29	966,910,800.00	1,729,266,635.29
*Indicate on Market Value Last Cost										

We trust all is in order.

Yours faithfully

  
Vones Banda

**TEAM LEADER, TREASURY OPERATIONS**

# PROXY FORM DATABANK EPACK INVESTMENT FUND PLC

I/We.....

of..... being a member/members of

Databank Epack Investment Fund PLC hereby appoint

.....  
or, failing him the duly appointed Chairman of the meeting, as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Fund to be held **virtually via Zoom on Wednesday, August 13, 2025 at 11:00 a.m. prompt** and any adjournment thereof.

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

RESOLUTIONS	FOR	AGAINST	ABSTAIN
<b>Ordinary Business</b>			
1. To adopt the Reports of the Directors, Auditors and the Financial Statements of the Fund for the year ended December 31, 2024.			
2. To re-elect the following Directors who are retiring by rotation:			
• Adelaide Ahwireng			
• Charles Amoako			
3. To approve Directors' fees.			
4. To confirm the Auditors' remuneration for the year ended December 31, 2024 and to authorise the Directors to fix the Auditors' remuneration for the year ending December 31, 2025.			
<b>Special Business</b>			
1. To approve a change in the Custodian of the Fund from Standard Chartered Bank Ghana PLC to Stanbic Bank Ghana LTD.			

Signed this ..... day of..... 2025

Signature .....

# Databank Foundation

## Touching Lives & Leading Change: 2024 Report

For over 27 years, the Databank Foundation has driven the Databank Group's social impact efforts in mental health, education, youth development, and community empowerment. Here are some of the activities we embarked on in 2024.

### CHILD MENTAL HEALTH PROGRAM

#### Support for the children and staff at the Accra Psychiatric Hospital

Quarterly therapeutic excursions, monthly staff awards, and partnering with the Mental Health Authority to launch Purple Month in May

### READ AID

#### Providing critical literacy intervention to children

- Weekly reading and phonics sessions for over 200 children in Accra, Takoradi, and Koforidua
- Read-Along session at Abetifi D/A Primary School & International Day of Play with Parables Animation Studio

### YOUNG LEADERS MENTORSHIP PROGRAM

#### Empowering tomorrow's leaders today

- Donation by graduates to the Accra Psychiatric Hospital and a local orphanage
- Awarded over 20 scholarships to students in tertiary institutions

### LAUNCH PAD

#### Offering extra-curricular & academic support to JHS students

- Academic preparation sessions, science experiments, interactive reading sessions, and the provision of meals during BECE week.

### PHILANTHROPY & MENTORSHIP

#### Lending a helping hand and guiding hearts through mentorship

- International Women's Day Mentorship Session for over 70 girls, guided by 15 mentors sharing leadership and empowerment insights.
- Donation of food, water, books, and essentials to Akosombo flood victims

### PURPLE BUTTERFLY CENTRE

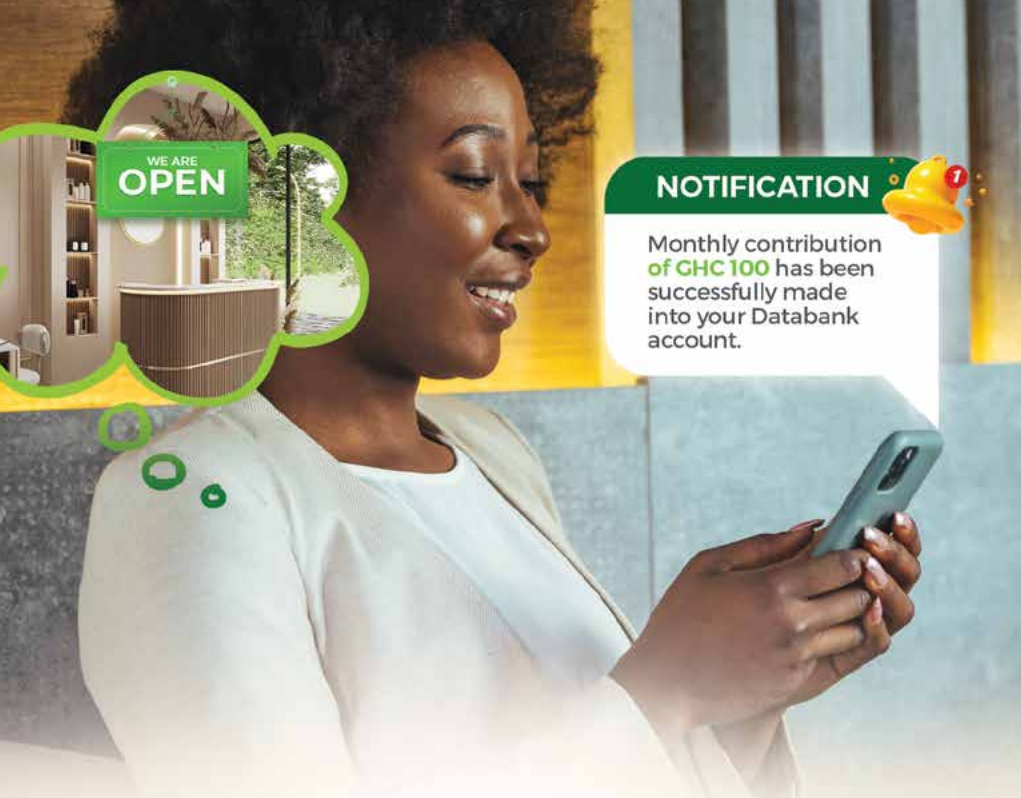
#### Supporting children with special needs with access to intervention services

Established in 2025 in partnership with Enterprise Group and Multikids Foundation, the Purple Butterfly Centre is set to offer affordable early intervention services to children with neurodiverse conditions.



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## This image shows a single sheet of white paper with horizontal green ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



WE ARE  
**OPEN**

## NOTIFICATION



Monthly contribution  
of **GHC 100** has been  
successfully made  
into your Databank  
account.

# Build the future you want - **one month** at a time.

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[bit.ly/mydirectdebit](https://bit.ly/mydirectdebit)



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■ ■ **FOR MORE INFORMATION, CONTACT**  
■ **DATABANK AT THE FOLLOWING ADDRESSES:**

**HEAD OFFICE**

Tel: 0302 610610  
Email: [info@ databankgroup.com](mailto:info@ databankgroup.com)

**CAPE COAST**

Tel: 0577 702016  
Email: [capecoast@ databankgroup.com](mailto:capecoast@ databankgroup.com)

**HO**

Tel: 0362 000071  
Email: [ho@ databankgroup.com](mailto:ho@ databankgroup.com)

**KOFORIDUA**

Tel: 0342 031189, 0577 289123  
Email: [koforidua@ databankgroup.com](mailto:koforidua@ databankgroup.com)

**KUMASI**

Tel: 0322 081483, 080077, 080078  
Email: [kumasi@ databankgroup.com](mailto:kumasi@ databankgroup.com)

**SUNYANI**

Tel: 0576 001533, 0577 704516  
Email: [sunyani@ databankgroup.com](mailto:sunyani@ databankgroup.com)

**TAKORADI**

Tel: 0312 023628, 025465  
Email: [takoradi@ databankgroup.com](mailto:takoradi@ databankgroup.com)

**TAMALE**

Tel: 0577 802665, 0577 802666  
Email: [tamale@ databankgroup.com](mailto:tamale@ databankgroup.com)

**TARKWA**

Tel: 0577 702010  
Email: [tarkwa@ databankgroup.com](mailto:tarkwa@ databankgroup.com)

**TEMA**

Tel: 0303 213240, 210050  
Email: [tema@ databankgroup.com](mailto:tema@ databankgroup.com)

**WA**

Tel: 0571 168365, 0571 168493  
Email: [wa@ databankgroup.com](mailto:wa@ databankgroup.com)



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