

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023



ENTERPRISE GROUP PLC $\label{eq:consolidated}$ UNAUDITED SEPARATE AND CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

(All amounts are in thousands of Ghana cedis)

(All amounts are in thousands of Ghana cedis)					
	Unaudited	Audited	Unaudited	Audited	
	The Compa	•	The Group		
	2023	2022	2023	2022	
ASSETS					
Deferred tax assets	-	-	7,498	7,498	
Investment in subsidiaries	317,033	317,033	-	-	
Investment property	-	-	528,382	471,621	
Property and equipment	10,141	11,041	90,440	89,841	
Intangible assets	-	-	-	75	
Investment securities	70,537	15,435	1,720,270	1,477,191	
Related party loan	12,130	15,461		-	
Inventories	-	-	1,459	1,477	
Trade and other receivables	-	-	100,701	70,659	
Prepayments	103	928	3,887	6,157	
Deferred commission expense	-	-	31,559	27,717	
Due from re-insurers	-	-	15,825	9,792	
Due from related party	131,819	131,819	-	-	
Growth and sustainability levy receivable	-	-	2,263	3,786	
Current tax assets	-	-	3,554	4,525	
Cash and bank balances	57,209	56,125	449,471	252,046	
Total assets	598,972	547,842	2,955,309	2,422,385	
EQUITY AND LIABILITIES					
Capital and reserves					
-	250 007	250 006	250 007	250 006	
Stated capital	258,886	258,886	258,886 996	258,886	
Deposit for shares	202 510	241.466		996	
Retained earnings	282,719	241,466	523,363	403,923	
Foreign currency translation reserve	-	-	(9,279)	17,072	
Contingency reserve	-	-	140,483	110,938	
Statutory reserve	·		16,531	12,007	
Equity attributable to owners of the company	541,605	500,352	930,980	803,822	
Non-controlling interest			287,632	227,900	
Total equity	541,605	500,352	1,218,612	1,031,722	
Liabilities		<u> </u>	<u> </u>		
Life fund	_	_	1,180,163	896,691	
Deferred tax liabilities	•	_	19,252	17,751	
Lease liabilities	12,482	12,488	*	17,731	
Borrowings	12,402	12,466	12,177	511	
Unearned premiums reserve	-	-	152 974	110,434	
*	-	-	153,874	87,827	
Outstanding claims	10.651	10.402	108,306		
Trade and other payables	19,651	10,402	157,445	161,927	
Deferred commission income	-	-	19,734	19,993	
Due to re-insurers	22.565	21.022	14,100	15,058	
Due to related parties	22,567	21,933	46,208	52,668	
Growth and sustainability levy payable	•	-	348	10.550	
Current tax liabilities	2,667	2,667	25,090	10,660	
Total liabilities	57,367	47,490	1,736,697	1,390,663	
Total equity and liabilities	598,972	547,842	2,955,309	2,422,385	

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Daniel Larbi-Tieku

Group Chief Executive Officer

Fiifi Kwakye Director

SEPARATE AND CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

Tric Company Tri	(An amounts are in mousands of Ghana ceats)	Unaudited	Audited	Unaudited	Audited
Newstment income 80,313 75,292 290,284 283,567 Net fair value gain on investment property					
Net frair value gain on investment property 1.0					-
Net fair value gain on investment property - 55,046 171,982 Invest investment expenses - 15,319 (4,383) Net investment income 80,313 75,292 34,011 451,166 Gross insurance premium - 1,628,625 1,230,558 Insurance premium ceded to reinsurers - 1,380,623 (21,312) Net insurance premium revenue - 1,280,630 1,037,492 Net insurance premium revenue - 1,280,630 1,017,375 Other revenue - 1,280,630 1,017,375 Other income 4,446 12,747 39,103 49,316 Net income 84,759 88,303 1,765,873 1,602,239 Insurance benefits and claims - 4,446 12,747 145,232 133,089 Net benefits and claims - 82,759 88,333 1,765,873 1,602,239 Substitution of life fund liability - (2,609) (3,232) (3,616,20) 2,277,77 Impairment charge (2,609) <th< th=""><th></th><th>2023</th><th>2022</th><th>2023</th><th>2022</th></th<>		2023	2022	2023	2022
Net fair value gain on investment property - 55,046 171,982 Invest investment expenses - 15,319 (4,383) Net investment income 80,313 75,292 34,011 451,166 Gross insurance premium - 1,628,625 1,230,558 Insurance premium ceded to reinsurers - 1,380,623 (21,312) Net insurance premium revenue - 1,280,630 1,037,492 Net insurance premium revenue - 1,280,630 1,017,375 Other revenue - 1,280,630 1,017,375 Other income 4,446 12,747 39,103 49,316 Net income 84,759 88,303 1,765,873 1,602,239 Insurance benefits and claims - 4,446 12,747 145,232 133,089 Net benefits and claims - 82,759 88,333 1,765,873 1,602,239 Substitution of life fund liability - (2,609) (3,232) (3,616,20) 2,277,77 Impairment charge (2,609) <th< td=""><td>Investment income</td><td>80,313</td><td>75,292</td><td>290,284</td><td>283,567</td></th<>	Investment income	80,313	75,292	290,284	283,567
Net income Sea Sea	Net fair value gain on investment property	· •	_		
Net investment income 80,313 75,292 340,011 451,166 Gross insurance premium - 1,628,625 1,250,558 Insurance premium ceded to reinsurers - 2,085,523 (213,129) Net insurance premium - - 1,330,102 (1,037,429) Change in unearned premium - - 1,280,603 1,017,375 Other revenue - - 1,61,29 84,382 Other revenue - 4,446 12,747 145,233 13,093 Other revenue - 4,446 12,747 145,233 13,010 Other secons the research of the parent		-	-		
Series insurance premium .	-	80,313	75,292		
Net insurance premium ceded to reinsurers					
Net insurance premium 1,330,102 1,037,429 Change in unearned premium 1,49,472 (20,054) Net insurance premium revenue 1,280,630 1,017,375 Other revenue 1,274 39,103 49,316 Other income 4,446 12,747 39,103 49,316 Net income 84,759 88,039 1,765,873 1,602,239 Insurance benefits and claims 640,216 (535,174) Change in life fund liability 279,936 28,158 Net benefits and claims (279,936 28,158 Net benefits and claims (279,936 28,158 Net benefits and claims (29,090 (33,282) (30,000 Finance cost (2,6609) (13,328 (6,298) (27,777 Impairment charge (21,80 (2,699) 44,938 328,559 Operating expenses (26,738) (21,90) (36,282) (32,345) Operating expenses		-	-		
Change in unearned premium - (49,472) (20,054) Net insurance premium revenue - 1,280,630 10,173,75 Other revenue 4,446 12,747 30,103 49,316 Other income 4,446 12,747 145,232 133,698 Net income 84,759 88,039 1,765,873 1,602,239 Insurance benefits and claims - (640,216) (535,174) Change in life fund liability - (279,936) 28,158 Net benefits and claims - (26,099) (13,228) (62,981) 227,777 Inance cost (26,099) (13,228) (62,981) 227,777 Impairment charge (218) (2,689) 44,938 (328,851) Operating expenses (26,699) (13,228) (62,981) (23,143) Operating expenses (29,555) (38,526) (133,143) Net expenses (29,555) (38,526) (1435,680) (133,143) Storing from profit or loss: 1 (53,567) 49,513 <td>•</td> <td></td> <td>_</td> <td></td> <td></td>	•		_		
Net insurance premium revenue	——————————————————————————————————————	-	_		
Other revenue 4,446 12,747 39,103 49,316 Other income 4,446 12,747 39,103 49,316 Net income 84,459 188,039 1,765,873 1,602,239 Insurance benefits and claims - 640,216 (535,174) Change in life fund liability - - (279,36) 28,158 Net benefits and claims - (26,09) (13,928) (6,298) (28,158 Ket benefits and claims - (2,609) (13,928) (6,298) (27,777) Impairment charge (218) (2,699) 44,938 (328,851) Operating expenses (26,738) (21,909) (367,282) (324,369) Operating expenses (29,565) (38,520) (1,435,680) (1,331,435) Net expenses (29,565) (38,520) (1,435,680) (1,321,156) Profit before growth and sustainability levy (1,227) - (15,360) (7,049) Income tax 55,194 49,513 330,193 281,083					
Other income 4,446 12,747 139,103 49,316 Net income 84,759 88,039 1,765,873 1,602,239 Insurance benefits and claims - (-640,216) (535,174) Change in life fund liability - - (-640,216) (535,174) Change in life fund liability - - (-79,936) 28,188 Net benefits and claims - - (-79,936) 28,188 Net benefits and claims - - (-79,936) 28,188 Net expenses (2,609) (13,928) (4,948) (328,851) Operating expenses (26,738) (21,909) (367,282) (324,369) Operating expenses (26,738) (21,909) (367,282) (324,369) Operating expenses (26,738) (21,909) (367,282) (324,369) Profit before growth and sustainability levy (12,227) - (15,360) (7,049) Income tax expense - - (50,652) (51,662) (51,662) (51,662)	-		_		
Net income 4,446 12,747 145,232 133,698 Net income 84,759 88,039 1,765,873 1,002,239 Insurance benefits and claims - - 640,216 (535,174) Change in life fund liability - - 279,936 28,158 Net benefits and claims - - 920,152 (507,016) Finance cost (2,609) (13,928) (6,298) (27,777) Impairment charge (218) (2,698) 44,938 (328,851) Operating expenses (26,738) (21,909) (467,282) (324,369) Commission expense - - 1186,886 (133,143) Net expenses (29,565) (38,526) (1435,680) (1321,156) Profit before growth and sustainability levy (1,227) 49,513 330,193 281,083 Growth and sustainability levy (1,227) 49,513 264,181 222,568 Other comprehensive income Items that may be reclassified to profit or loss: <	Other income	4,446	12,747		
Net income 84,759 88,039 1,765,873 1,602,239 Insurance benefits and claims - - (640,216) (535,174) Change in life fund liability - - (279,936) 28,158 Net benefits and claims - (90,152) (507,016) Finance cost (2,609) (13,928) (6,298) (27,777) Impairment charge (218) (2,689) 44,938 (328,851) Operating expenses (26,738) (21,909) (367,282) (324,369) Operating expenses (29,565) (38,520) (1,435,680) (13,2143) Net expense (29,565) (38,520) (1,435,680) (13,2145) Profit before growth and sustainability levy (12,27) - (15,360) (7,049) Income tax expense - - (50,652) (51,460) Profit for the year 53,967 49,513 264,181 222,568 Items that may be reclassified to profit or loss: - - (25,425) 26,808					
Insurance benefits and claims	Net income				
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Net benefits and claims - C920,152 (507,016) Finance cost (2,699) (13,928) (6,298) (27,777) Impairment charge (218) (2,689) 44,938 (328,851) Operating expenses (26,738) (21,909) (367,282) (324,369) Commission expense - - (186,886) (133,143) Net expenses (29,565) (38,526) (1,435,680) (1,321,156) Profit before growth and sustainability levy and income tax 55,194 49,513 330,193 281,083 Growth and sustainability levy and income tax (1,227) - (15,360) (7,049) Income tax expense - - (50,652) (51,466) Profit for the year 53,967 49,513 24,181 222,568 Other comprehensive income - - (25,425) 26,808 Total comprehensive income for the year 53,967 49,513 238,756 249,376 Owners of the parent 53,967 49,513 166,224 145,491		-	_		
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Impairment charge (218) (2,689) (44,938 (328,851) (26,738) (21,909) (367,282) (324,369) (367,382) (324,369) (367,382) (324,369) (367,382) (324,369) (367,382) (331,432) (331,4		(2,609)	(13,928)	. , ,	
Operating expenses (26,738) (21,909) (367,282) (324,369) Commission expense - - (186,886) (133,143) Net expenses (29,565) (38,526) (1,435,680) (1,321,156) Profit before growth and sustainability levy and income tax 55,194 49,513 330,193 281,083 Growth and sustainability levy income tax expense - - (50,652) (51,466) Profit for the year 53,967 49,513 264,181 222,568 Other comprehensive income Items that may be reclassified to profit or loss: - - (25,425) 26,808 Foreign operations - translation difference - - (25,425) 26,808 Total comprehensive income for the year 53,967 49,513 238,756 249,376 Profit attributable to: Owners of the parent 53,967 49,513 166,224 145,491 Non-controlling interest - - - 97,957 77,077 53,967 49,513					
Commission expense Commission expense Commission expenses Commission expenses Commission expenses Commission expenses Commission expense Com				*	
Net expenses (29,565) (38,526) (1,435,680) (1,321,156) Profit before growth and sustainability levy and income tax 55,194 49,513 330,193 281,083 Growth and sustainability levy Income tax expense - - (50,652) (51,466) Profit for the year 53,967 49,513 264,181 222,568 Other comprehensive income Items that may be reclassified to profit or loss: Foreign operations - translation difference - - (25,425) 26,808 Total comprehensive income for the year 53,967 49,513 238,756 249,376 Profit attributable to: Owners of the parent 53,967 49,513 166,224 145,491 Non-controlling interest - - 97,957 77,077 53,967 49,513 264,181 222,568 Total comprehensive income attributable to: Owners of the parent 53,967 49,513 139,873 172,297 Non-controlling interest - - 98,883<		-		. , ,	
Profit before growth and sustainability levy and income tax 55,194 49,513 330,193 281,083 281,083 330,193 281,083 330,193 281,083 330,193 330,193 281,083 330,193 330,	-	(29,565)	(38.526)		
Growth and sustainability levy (1,227) - (15,360) (7,049) Income tax expense (50,652) (51,466) Profit for the year 53,967 49,513 264,181 222,568 Other comprehensive income Items that may be reclassified to profit or loss: Foreign operations - translation difference (25,425) 26,808 (25,425) 26,808 Total comprehensive income for the year 53,967 49,513 238,756 249,376 Owners of the parent 53,967 49,513 166,224 145,491 Non-controlling interest - 97,957 77,077 53,967 49,513 264,181 222,568 Total comprehensive income attributable to: Total comprehensive income attributable to: Owners of the parent 53,967 49,513 139,873 172,297 Non-controlling interest 53,967 49,513 139,873 172,297 Non-controlling interest 53,967 49,513 238,756 249,376 Farnings per share Basic (GH¢ per share) 0.316 0.290 0.973 0.851	<u>-</u>				
Income tax expense - - (50,652) (51,466) Profit for the year 53,967 49,513 264,181 222,568 Other comprehensive income Items that may be reclassified to profit or loss: Second of the profit or loss: - - (25,425) 26,808 Foreign operations - translation difference - - - (25,425) 26,808 Total comprehensive income for the year 53,967 49,513 238,756 249,376 Profit attributable to: - - 97,957 77,077 Non-controlling interest - - 97,957 77,077 Total comprehensive income attributable to: - - 97,957 77,077 Total comprehensive income attributable to: - - 97,957 77,077 Non-controlling interest 53,967 49,513 139,873 172,297 Non-controlling interest - - 98,883 77,079 53,967 49,513 238,756 249,376 Earnings per share		·	49,313		
Profit for the year 53,967 49,513 264,181 222,568 Other comprehensive income Items that may be reclassified to profit or loss: Foreign operations - translation difference - - - (25,425) 26,808 Total comprehensive income for the year 53,967 49,513 238,756 249,376 Profit attributable to: Owners of the parent 53,967 49,513 166,224 145,491 Non-controlling interest - - 97,957 77,077 53,967 49,513 264,181 222,568 Total comprehensive income attributable to: - - 98,883 77,079 Non-controlling interest - - 98,883 77,079 S3,967 49,513 238,756 249,376 Earnings per share - - - 98,883 77,079 Basic (GH¢ per share) 0.316 0.290 0.973 0.851		(1,227)	-		
Other comprehensive income Items that may be reclassified to profit or loss: Foreign operations - translation difference - - (25,425) 26,808 Total comprehensive income for the year 53,967 49,513 238,756 249,376 Profit attributable to: Owners of the parent 53,967 49,513 166,224 145,491 Non-controlling interest - - 97,957 77,077 53,967 49,513 264,181 222,568 Total comprehensive income attributable to: 53,967 49,513 139,873 172,297 Non-controlling interest - - 98,883 77,079 53,967 49,513 238,756 249,376 Earnings per share Basic (GH¢ per share) 0.316 0.290 0.973 0.851	-				
Profigure that may be reclassified to profit or loss: Foreign operations - translation difference	Profit for the year	53,967	49,513	264,181	222,568
Foreign operations - translation difference					
Total comprehensive income for the year 53,967 49,513 238,756 249,376					• • • • • •
Total comprehensive income for the year 53,967 49,513 238,756 249,376 Profit attributable to: Owners of the parent 53,967 49,513 166,224 145,491 Non-controlling interest - - 97,957 77,077 53,967 49,513 264,181 222,568 Total comprehensive income attributable to: Owners of the parent 53,967 49,513 139,873 172,297 Non-controlling interest - - 98,883 77,079 53,967 49,513 238,756 249,376 Earnings per share Basic (GH¢ per share) 0.316 0.290 0.973 0.851	Foreign operations - translation difference			<u>`</u>	
Profit attributable to: Owners of the parent 53,967 49,513 166,224 145,491 Non-controlling interest - - 97,957 77,077 53,967 49,513 264,181 222,568 Total comprehensive income attributable to: Owners of the parent 53,967 49,513 139,873 172,297 Non-controlling interest - - 98,883 77,079 53,967 49,513 238,756 249,376 Earnings per share Basic (GH¢ per share) 0.316 0.290 0.973 0.851			- 10.712		
Owners of the parent 53,967 49,513 166,224 145,491 Non-controlling interest - - 97,957 77,077 53,967 49,513 264,181 222,568 Total comprehensive income attributable to: Owners of the parent 53,967 49,513 139,873 172,297 Non-controlling interest - - - 98,883 77,079 Sa,967 49,513 238,756 249,376 Earnings per share Basic (GH¢ per share) 0.316 0.290 0.973 0.851	Total comprehensive income for the year	53,967	49,513	238,756	249,376
Non-controlling interest - - 97,957 77,077 53,967 49,513 264,181 222,568 Total comprehensive income attributable to: Owners of the parent 53,967 49,513 139,873 172,297 Non-controlling interest - - 98,883 77,079 Earnings per share 53,967 49,513 238,756 249,376 Earnings per share 0.316 0.290 0.973 0.851	Profit attributable to:				
53,967 49,513 264,181 222,568 Total comprehensive income attributable to: Owners of the parent 53,967 49,513 139,873 172,297 Non-controlling interest - - 98,883 77,079 53,967 49,513 238,756 249,376 Earnings per share Basic (GH¢ per share) 0.316 0.290 0.973 0.851	Owners of the parent	53,967	49,513	166,224	145,491
Total comprehensive income attributable to: Owners of the parent 53,967 49,513 139,873 172,297 Non-controlling interest - - 98,883 77,079 53,967 49,513 238,756 249,376 Earnings per share 8 8 Basic (GH¢ per share) 0.316 0.290 0.973 0.851	Non-controlling interest	<u> </u>	_	97,957	77,077
Owners of the parent 53,967 49,513 139,873 172,297 Non-controlling interest - - 98,883 77,079 53,967 49,513 238,756 249,376 Earnings per share Basic (GH¢ per share) 0.316 0.290 0.973 0.851		53,967	49,513	264,181	222,568
Non-controlling interest - - 98,883 77,079 53,967 49,513 238,756 249,376 Earnings per share 8asic (GH¢ per share) 0.316 0.290 0.973 0.851	Total comprehensive income attributable to:				
Earnings per share 53,967 49,513 238,756 249,376 Basic (GH¢ per share) 0.316 0.290 0.973 0.851	Owners of the parent	53,967	49,513	139,873	172,297
Earnings per share 0.316 0.290 0.973 0.851	Non-controlling interest	-	-	98,883	77,079
Basic (GH¢ per share) 0.316 0.290 0.973 0.851		53,967	49,513		
	Earnings per share				
Diluted (GH¢ per share) 0.316 0.290 0.973 0.851	Basic (GH¢ per share)	0.316	0.290	0.973	0.851
	Diluted (GH¢ per share)	0.316	0.290	0.973	0.851

UNAUDITED SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

	Stated capital	Retained earnings	Total Equity
Year ended 31 December 2023	-		
Balance at 1 January 2023 Total comprehensive income	258,886	241,466	500,352
Profit for the period	<u>-</u> _	53,967	53,967
Total comprehensive income	-	53,967	53,967
Transactions with owners of the company	-		
Dividend declared by the Company	-	(12,714)	(12,714)
Total Transactions with owners of the company	-	(12,714)	(12,714)
Balance at 31 December 2023	258,886	282,719	541,605
Year ended 31 December 2022			
Balance at 1 January 2022	258,886	204,667	463,553
Total comprehensive income			
Profit for the period	=_	49,513	49,513
Total comprehensive income	-	49,513	49,513
Transactions with owners of the company			
Dividend declared by the Company		(12,714)	(12,714)
Total Transactions with owners of the company		(12,714)	(12,714)
Balance at 31 December 2022	258,886	241,466	500,352

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2023

	g	T	D	Foreign currency	a	g		Non-	
	Stated	Deposit for	Retained	translation	Contingency	Statutory		controlling	
	capital	shares	earnings	reserve	reserve	reserves	Total	interests	Total Equity
Balance at 1 January 2023	258,886	996	403,923	17,072	110,938	12,007	803,822	227,900	1,031,722
Total comprehensive income									-
Profit for the year	-	-	166,223	-	-	-	166,223	97,957	264,180
Currency translation difference			_	(26,351)	-		(26,351)	926	(25,425)
Total comprehensive income	<u>-</u>		166,223	(26,351)	-	<u>-</u>	139,872	98,883	238,755
Statutory transfers									
Transfer to statutory reserve	-	-	(4,524)	-	-	4,524	-	-	-
Transfer to contingency reserve			(29,545)	-	29,545		<u> </u>		-
			(34,069)	-	29,545	4,524			-
Transactions with owners of the company									
- Dividends to non-controlling interest - ELL	-	-	-	-	-	-	-	(32,000)	(32,000)
- Dividends to non-controlling interest - ETL	-	-	-	-	-	-	-	(3,400)	(3,400)
- Dividends to non-controlling interest - EIL	-	-	-	-	-	-	-	(3,751)	(3,751)
- Dividend declared by the Company	-	-	(12,714)	-	-	-	(12,714)	-	(12,714)
Total Transactions with owners of the			(12,714)	_	_	-	(12,714)	(39,151)	(51,865)
company Balance at 31 December 2023									
Dalance at 51 December 2025	258,886	996	523,363	(9,279)	140,483	16,531	930,980	287,632	1,218,612

ENTERPRISE GROUP PLC UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Stated	Deposit for	Retained	Foreign currency translation	Contingency	Statutory		Non- controlling	
	capital	shares	earnings	reserve	reserve	reserve	Total	interests	Total Equity
Balance at 1 January 2022	258,886	996	297,017	(9,734)	87,873	9,201	644,239	190,156	834,395
Total comprehensive income									-
Profit for the year	-	-	145,491	-	-	-	145,491	77,077	222,568
Currency translation difference				26,806	<u> </u>		26,806	2	26,808
Total comprehensive income			145,491	26,806	<u>-</u>		172,297	77,079	249,376
Statutory transfers									
Transfer to statutory reserve	-	-	(2,806)	-	-	2,806	-	-	-
Transfer to contingency reserve	-	-	(23,065)	-	23,065	-	-		-
		-	(25,871)		23,065	2,806	-	-	-
Transactions with owners of the company									
- Dividends to non-controlling interest - ELL	-	-	-	-	-	-	-	(34,000)	(34,000)
- Dividends to non-controlling interest - ETL	-	-	-	-	-	-	-	(2,800)	(2,800)
- Dividends to non-controlling interest - EIL	-	-	-	-	-	-	-	(2,535)	(2,535)
- Dividend declared			(12,714)	<u> </u>	<u> </u>		(12,714)		(12,714)
Total Transactions with owners of the company	-	-	(12,714)	-	-	-	(12,714)	(39,335)	(52,049)
Balance at 31 December 2022	258,886	996	403,923	17,072	110,938	12,007	803,822	227,900	1,031,722

ENTERPRISE GROUP PLC NOTES FORMING PART OF THE UNAUDITED SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 General Information

Enterprise Group PLC is a Company registered and domiciled in Ghana with a registered office address of Advantage Place, Mayor Road, Ridge West, PMB GP150, Accra. Enterprise Group PLC and its subsidiaries (collectively the Group) undertakes the business of investments, life and non-life insurance underwriting, pensions funds management, provision of funeral services and real estate development and management.

2 Basis of Preparation

2.1 Basis of accounting

The separate and consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Companies Act, 2019 (Act 992). The insurance contracts in these unaudited financial statements have been prepared under IFRS 4. The audited financial statements will be prepared under the new standard, IFRS 17 Insurance Contracts.

The separate and consolidated financial statements have been prepared under the historical cost conversion, except for investment properties, insurance contract liabilities and financial assets held at fair value through profit or loss which have been measured at fair value.

2.2 Functional and presentation currency

The unaudited financial statements are presented in Ghana Cedi (GH¢), which is the functional currency of the Company. All financial information presented in Ghana cedis have been rounded to the nearest thousand except when otherwise stated.

3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these unaudited financial statements are the same accounting policies used for the most recent audited financial statements of the company. These policies have been consistently applied to the years presented.

4 Critical accounting estimates and judgements

In the preparation of the separate and consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of income, expenses, assets and liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

UNAUDITED SEPARATE AND CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

(All amounts are in thousands of Ghana cedis)				
	Unaudited	Audited	Unaudited	Audited
	The Con	The Company		roup
	2023	2022	2023	2022
Cash flows from operating activities				
Cash (used in)/generated from operations	(8,399)	73,275	312,997	534,270
Investment income received	7,462	-	290,284	-
Interest paid on lease liabilities	(2,609)	(1,884)	(6,298)	(2,541)
Interest paid on loans and borrowings	-	-	-	(43,299)
Income tax paid	-	-	(35,403)	(31,025)
Growth and sustainability levy paid	(1,227)	-	(12,340)	(9,115)
Net cash (used in)/ generated from operating activities	(4,773)	71,391	549,240	448,290
Cash flows from investing activities				
Net acquisition of investment securities	(55,102)	816	(243,079)	(404,081)
Acquisition of investment property	-	-	(1,532)	-
Acquisition of property and equipment	(3,516)	(2,854)	(29,938)	(21,414)
Additions to right-of-use assets	-	-	-	-
Proceeds from sale of property and equipment	1,013	-	1,023	245
Purchase of intangible assets	-	-	-	(21)
Dividend received from subsidiaries	72,851	-	-	-
Net cash generated from /(used in) investing	15 246	(2.029)	(272.526)	(425,271)
activities	15,246	(2,038)	(273,526)	(423,271)
Cash flows from financing activities				
Dividends paid to non-controlling interest	-	-	(39,151)	(34,509)
Dividends paid to equity shareholders	(12,714)	(12,714)	(12,714)	(12,714)
Net movement on related party loan	3,331	(21,882)	-	-
Net movement in loans and borrowings	-	-	-	(2,320)
Principal lease payments	(6)	(10,707)	(4,965)	(1,565)
Prepaid lease	<u> </u>			(4,006)
Net cash used in financing activities	(9,389)	(45,303)	(56,830)	(55,114)
Net (decrease)/ increase in cash and cash equivalents	1,084	24,050	218,884	(32,095)
Cash and cash equivalents at beginning of year	56,125	32,075	252,046	259,509
Effects of exchange rate movements on	_	_	(21,459)	24,632
translation of foreign operations				
Cash and cash equivalents at end of the year	57,209	56,125	449,471	252,046