

E.S.L.A. PLC

***UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2024***

E.S.L.A. PLC
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	Note	March 2024 GH¢'000	March 2023 GH¢'000
ASSETS			
E.S.L.A. receivables	7	-	4,775,942
		-----	-----
Non-current asset		-	4,775,942
		-----	-----
Current assets			
Cash and cash equivalents		2,831,003	1,507,995
E.S.L.A. receivables	7	2,351,096	2,832,912
Other receivables		9,493	2,496
		-----	-----
Total Current assets		5,191,592	4,343,403
		-----	-----
Total assets		5,191,592	9,119,345
		=====	=====
LIABILITIES			
Non-current liabilities			
Bonds payable	6	4,528,513	8,305,500
		-----	-----
Non-current liabilities		4,528,513	8,305,500
		-----	-----
Current liabilities			
Bond interest payable		240,978	490,762
Other payable		4,118	3,642
Deposits towards expenses		11,087	7,567
Deferred income (bond premium)		4,180	11,607
GSL payable		1,022	-
Tax Payable		8,425	5,705
		-----	-----
Total Current liabilities		269,810	519,283
		-----	-----
Total liabilities		4,798,323	8,824,783
		=====	=====
EQUITY			
Stated Capital		10	10
Retained earnings		393,259	294,552
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Total equity		393,269	294,562
		-----	-----
Total liabilities and equity		5,191,592	9,119,345
		=====	=====

The notes on pages 5 to 6 form an integral part of these condensed financial statements.

E.S.L.A. PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2024

	Note	March 2024 GH¢'000	March 2023 GH¢'000
E.S.L.A. receipts applied toward interest expense		227,828	411,871
E.S.L.A. receipts applied toward administrative expenses		2,330	2,964
		-----	-----
Total E.S.L.A. receipts applied		230,158	414,835
Interest expense	7	(227,828)	(411,871)
Administrative expenses		(2,330)	(2,964)
		-----	-----
Operating results		-	-
Other Income		69,005	32,348
Expected credit loss (provision)		(284)	556
		-----	-----
Profit before tax and levies		68,721	32,904
GSL expense		(1,718)	-
Income tax expense		(17,251)	(8,087)
		-----	-----
Results after tax		49,752	24,817
Other comprehensive income		-	-
		-----	-----
Total comprehensive income		49,752	24,817
		=====	=====
Earnings per share (GH¢)		49.75	24.82

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E.S.L.A. PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2024

2024	Stated Capital	Retained Earnings	Total Equity
	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January 2024	10	343,507	343,517
Total comprehensive income for the year			
Results for the year	-	49,752	49,752
		-----	-----
Total comprehensive income for the year	-	49,752	49,752
Transactions with owners of the Company			
Proceeds from the issue of shares	-	-	-
	----	-----	-----
Balance at 31 March 2024	10	393,259	393,269
	====	=====	=====
2023	Stated Capital	Retained Earnings	Total Equity
	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January 2023	10	269,735	269,745
Total comprehensive income for the year			
Results for the year	-	24,817	24,817
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Total comprehensive income for the year	-	24,817	24,817
	==	=====	=====
Transactions with owners of the Company			
Proceeds from the issue of shares	-	-	-
	---	-----	-----
Balance at 31 March 2023	10	294,552	294,562
	====	=====	=====

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E.S.L.A. PLC
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2024

	Note	Mar 2024 GH¢'000	Mar 2023 GH¢'000
Cash flows from operating activities			
Results after tax		49,752	24,817
Adjustment:			
Income tax expense		17,251	8,087
GSL expense		1,718	-
Interest income		(67,158)	(30,522)
Impairment charge (expected credit loss)		284	(556)
Amortization of cash premium		(1,847)	(1,826)
		-----	-----
		-	-
Administration expenses paid		(283)	(959)
Interest paid		(197,652)	(264,493)
GSL paid		(691)	-
Taxes paid		(8,778)	(3,339)
		-----	-----
Net cash generated from operating activities		(207,404)	(268,791)
		=====	=====
Cash flows from investing activities			
Net interest received		68,178	30,522
		-----	-----
Net cash generated from investing activities		68,178	30,522
		=====	=====
Cash flows from financing activities			
ESLA levies collected	7	672,011	674,537
Bond buyback fees		-	(1,213)
		-----	-----
Net cash generated from financing activities		672,011	673,324
		=====	=====
Net increase in cash and cash equivalents		532,785	435,055
Cash and cash equivalents at beginning		2,298,344	1,072,940
Expected credit loss on cash and cash equivalent		(126)	-
		-----	-----
Cash and cash equivalents at 31 March		2,831,003	1,507,995
		=====	=====

The notes on pages 5 to 6 form an integral part of these condensed financial statements.

E.S.L.A. PLC
NOTES FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

1. REPORTING ENTITY

E.S.L.A. Plc is a public limited liability company incorporated and domiciled in Ghana. The address of its registered office is Ocean House, 13 Yiyiwa Drive Abelenkpe, Accra. The company was established to among others issue debt securities to refinance Ghana's energy sector debt.

2. BASIS OF PREPARATION

The condensed financial statements have been prepared based on policies that are derived from International Financial Reporting Standards (IFRS) and in the manner required by the Companies Act, 1963 (Act 179). The management accounts have been prepared to fulfil reporting requirements of the Securities and Exchange Commission. These policies have been consistently applied to all years presented, unless otherwise stated.

3. BASIS OF MEASUREMENT

The condensed financial statements have been prepared on the historical cost basis.

4. FUNCTIONAL AND PRESENTATION CURRENCY

The condensed financial statements are presented in Ghana Cedis (GH¢) which is the company's functional currency. Except otherwise indicated, the financial information presented has been rounded to the nearest thousand.

5. USE OF JUDGEMENT AND ESTIMATES

The preparation of the condensed financial statements in conformity with policies derived from IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised, if the revision affects only that year or in the year of revision and future years, if the revision affects both current and future years.

6. BONDS PAYABLE

(a) Amortised Cost of Securities issued

The debt securities are backed by receivables collected under the Energy Sector Levy Act, assigned to the Company by the Government of Ghana acting through the Ministry of Finance.

The Company measures its bonds at amortised cost using the effective interest method.

	2024	2023
	GH¢'000	GH¢'000
Balance at beginning of year	4,527,620	8,304,076
Amortised issuance cost	893	1,424
	-----	-----
	4,528,513	8,305,500
	=====	=====

E.S.L.A. PLC
NOTES FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024 (CONT'D)

6. BONDS PAYABLE (CONT'D)

(b) Face Value of Securities Issued

Below is the outstanding face value of the company's bonds in issue;

	2024	2023
	GH¢'000	GH¢'000
Balance at beginning of year	4,567,934	8,374,538
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	4,567,934	8,374,538
	=====	=====

7. E.S.L.A RECEIVABLES

These are levies expected to be collected under the energy sector levy act to refinance the energy sector debt. The E.S.L.A receivables is to support the payment of debt securities and its related expenses as and when they fall due.

	2024	2023
	GH¢'000	GH¢'000
Balance at beginning of year	2,792,077	7,867,591
Collections during the year	(672,011)	(674,537)
Expected credit loss	(158)	556
Interest expense accrued	227,828	411,871
Collections transferred to deposit towards expenses	3,360	3,373
	-----	-----
	2,351,096	7,608,854
	=====	=====
Current	2,351,096	2,832,912
Non-current	-	4,775,942
	-----	-----
	2,351,096	7,608,854
	=====	=====

E.S.L.A. PLC
NOTES FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024 (CONT'D)

8. EVENTS AFTER THE REPORTING PERIOD

As part of its liability management processes the Board of the company is currently considering opportunities to buy back outstanding bonds. Decisions relating to this have not yet been finalised. There are no other subsequent events to report on.

9. DIRECTORS' STATEMENT

The condensed financial statements which were approved on 31 May 2024 do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge.

SIGNED
FREDERICK DENNIS
DIRECTOR

SIGNED
JAME DEMITRUS
DIRECTOR