

# **ENTERPRISE GROUP PLC**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**



**ENTERPRISE GROUP PLC**  
**UNAUDITED SEPARATE AND CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2024**

*(All amounts are in thousands of Ghana cedis)*

	<b>The Company</b>		<b>The Group</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>				
Deferred tax assets	-	-	34,147	34,147
Investment in subsidiaries	339,413	317,033	-	-
Investment property	-	-	650,654	521,005
Property and equipment	7,583	10,141	100,717	90,377
Intangible assets	369	-	3,370	101
Investment securities	89,597	71,210	2,227,996	1,680,196
Inventories	-	-	3,491	1,451
Trade and other receivables	-	-	99,386	99,609
Prepayments	386	104	1,634	435
Reinsurance contract assets	-	-	148,669	159,451
Due from re-insurers	-	-	50,519	15,544
Due from related party	142,214	144,451	-	-
Growth and sustainability levy assets	193	193	5,665	4,844
Current tax assets	-	-	12,090	5,794
Cash and bank balances	75,155	62,021	603,961	427,038
<b>Total assets</b>	<b>654,910</b>	<b>605,153</b>	<b>3,942,299</b>	<b>3,039,992</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Stated capital	258,886	258,886	258,886	258,886
Retained earnings	319,806	282,857	913,069	640,806
Foreign currency translation reserve	-	-	(35,005)	(7,878)
Contingency reserve	-	-	180,749	141,662
Statutory reserve	-	-	22,056	15,799
<b>Equity attributable to owners of the company</b>	<b>578,692</b>	<b>541,743</b>	<b>1,339,755</b>	<b>1,049,275</b>
Non-controlling interest	-	-	522,995	375,130
<b>Total equity</b>	<b>578,692</b>	<b>541,743</b>	<b>1,862,750</b>	<b>1,424,405</b>
<b>Liabilities</b>				
Insurance contract liabilities	-	-	1,599,378	1,268,836
Reinsurance contract liabilities	-	-	26,503	1,092
Investment contract liabilities	-	-	12,991	7,506
Deferred tax liabilities	-	-	67,194	67,194
Lease liabilities	15,842	12,482	15,061	12,315
Trade and other payables	35,776	26,328	226,711	172,906
Due to re-insurers	-	-	20,731	14,100
Due to related parties	21,933	21,933	53,883	48,828
Growth and sustainability levy liabilities	-	-	3,729	1,288
Current tax liabilities	2,667	2,667	53,368	21,522
<b>Total liabilities</b>	<b>76,218</b>	<b>63,410</b>	<b>2,079,549</b>	<b>1,615,587</b>
<b>Total equity and liabilities</b>	<b>654,910</b>	<b>605,153</b>	<b>3,942,299</b>	<b>3,039,992</b>



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**Daniel Larbi-Tieku**  
**Group Chief Executive Officer**



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**Fiifi Kwakye**  
**Director**

**ENTERPRISE GROUP PLC**  
**UNAUDITED SEPARATE AND CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

*(All amounts are in thousands of Ghana cedis)*

	<b>The Company</b>		<b>The Group</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Investment income	<b>70,441</b>	81,555	<b>147,978</b>	288,376
Net fair value gain on investment property	-	-	<b>119,241</b>	47,669
Investment expenses	-	-	<b>(233)</b>	(5,450)
<b>Net investment income</b>	<b>70,441</b>	81,555	<b>266,986</b>	330,595
Insurance revenue	-	-	<b>1,697,425</b>	1,213,039
Insurance service expenses	-	-	<b>(1,075,850)</b>	(806,792)
Net income/(expenses) from reinsurance contracts	-	-	<b>(110,639)</b>	(215,433)
<b>Insurance service result</b>	-	-	<b>510,936</b>	190,814
Reinsurance income/(expenses)	-	-	<b>12,121</b>	3,284
<b>Insurance service result after reinsurance</b>	-	-	<b>523,057</b>	194,098
Net insurance finance expense	-	-	<b>(90,853)</b>	(118,801)
<b>Net insurance service result</b>	-	-	<b>432,204</b>	75,297
Other revenue	-	-	<b>140,386</b>	112,049
Other income	<b>8,517</b>	4,261	<b>65,185</b>	31,131
	<b>8,517</b>	4,261	<b>205,571</b>	143,180
<b>Net income</b>	<b>78,958</b>	85,816	<b>904,761</b>	549,072
Finance costs	<b>(4,382)</b>	(2,609)	<b>(8,058)</b>	(3,892)
Impairment charge on investments	273	(127)	7,077	(23,990)
Operating expenses	<b>(19,639)</b>	(27,941)	<b>(284,825)</b>	(248,013)
<b>Net expenses</b>	<b>(23,748)</b>	(30,677)	<b>(285,806)</b>	(275,895)
<b>Profit before tax</b>	<b>55,210</b>	55,139	<b>618,955</b>	273,177
Growth and sustainability levy	<b>(1,684)</b>	(1,034)	<b>(29,955)</b>	(13,613)
Income tax expense	-	-	<b>(84,867)</b>	(66,425)
<b>Profit for the year</b>	<b>53,526</b>	54,105	<b>504,133</b>	193,139
<b>Other comprehensive income</b>				
<i>Items that may be reclassified to profit or loss:</i>				
Foreign operations - translation difference	-	-	<b>(26,066)</b>	(21,606)
	-	-	<b>(26,066)</b>	(21,606)
<b>Total comprehensive income for the year</b>	<b>53,526</b>	54,105	<b>478,067</b>	171,533
<b>Profit attributable to:</b>				
Owners of the parent	<b>53,526</b>	54,105	<b>334,184</b>	116,371
Non-controlling interest	-	-	<b>169,949</b>	76,768
	<b>53,526</b>	54,105	<b>504,133</b>	193,139
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	<b>53,526</b>	54,105	<b>307,057</b>	94,003
Non-controlling interest	-	-	<b>171,010</b>	77,530
	<b>53,526</b>	54,105	<b>478,067</b>	171,533
<b>Earnings per share</b>				
Basic (GH¢ per share)	<b>0.313</b>	0.317	<b>1.956</b>	0.681
Diluted (GH¢ per share)	<b>0.313</b>	0.317	<b>1.956</b>	0.681

**ENTERPRISE GROUP PLC**  
**UNAUDITED SEPARATE STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

*(All amounts are in thousands of Ghana cedis)*

	<b>Stated capital</b>	<b>Retained earnings</b>	<b>Total Equity</b>
<b><u>Year ended 31 December 2024</u></b>			
Balance at 1 January 2024	258,886	282,857	<b>541,743</b>
<i>Total comprehensive income</i>			
Profit for the period	-	53,526	<b>53,526</b>
Total comprehensive income	-	53,526	<b>53,526</b>
<i>Transactions with owners of the company</i>			
Dividend declared by the Company	-	(16,577)	<b>(16,577)</b>
Total Transactions with owners of the company	-	(16,577)	<b>(16,577)</b>
<b>Balance at 31 December 2024</b>	<b>258,886</b>	<b>319,806</b>	<b>578,692</b>

**Year ended 31 December 2023**

Balance at 1 January 2023	258,886	241,466	500,352
<i>Total comprehensive income</i>			
Profit for the period	-	54,105	54,105
Total comprehensive income	-	54,105	54,105
<i>Transactions with owners of the company</i>			
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	<b>258,886</b>	<b>282,857</b>	<b>541,743</b>

**ENTERPRISE GROUP PLC**  
**UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

*(All amounts are in thousands of Ghana cedis)*

	Stated capital	Deposit for shares	Retained earnings	Foreign currency translation reserve	Contingency reserve	Statutory reserves	Total	Non- controlling interests	Total Equity
Balance at 1 January 2024	258,886		640,806	(7,878)	141,662	15,799	1,049,275	375,130	<b>1,424,405</b>
<i>Total comprehensive income</i>									-
Profit for the year	-	-	334,184	-	-	-	334,184	169,949	<b>504,133</b>
Currency translation difference	-	-	-	(27,127)	-	-	(27,127)	1,061	<b>(26,066)</b>
<b>Total comprehensive income</b>	-	-	<b>334,184</b>	<b>(27,127)</b>	-	-	<b>307,057</b>	<b>171,010</b>	<b>478,067</b>
<i>Statutory transfers</i>									
Transfer to statutory reserve	-	-	(6,257)	-	-	6,257	-	-	-
Transfer to contingency reserve	-	-	(39,087)	-	39,087	-	-	-	-
	-	-	(45,344)	-	39,087	6,257	-	-	-
<i>Transactions with owners of the company</i>									
- Dividends to non-controlling interest - ELL	-	-	-	-	-	-	-	(13,840)	<b>(13,840)</b>
- Dividends to non-controlling interest - ETL	-	-	-	-	-	-	-	(4,400)	<b>(4,400)</b>
- Dividends to non-controlling interest - EIL	-	-	-	-	-	-	-	(4,905)	<b>(4,905)</b>
- Dividend declared by the Company	-	-	(16,577)	-	-	-	(16,577)	-	<b>(16,577)</b>
<b>Total Transactions with owners of the company</b>	-	-	(16,577)	-	-	-	(16,577)	(23,145)	<b>(39,722)</b>
<b>Balance at 31 December 2024</b>	<b>258,886</b>	-	<b>913,069</b>	<b>(35,005)</b>	<b>180,749</b>	<b>22,056</b>	<b>1,339,755</b>	<b>522,995</b>	<b>1,862,750</b>

**ENTERPRISE GROUP PLC**  
**UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

*(All amounts are in thousands of Ghana cedis)*

	Stated capital	Deposit for shares	Retained earnings	Foreign currency translation reserve	Contingency reserve	Statutory reserve	Total	Non- controlling interests	Total Equity
Balance at 1 January 2023	258,886	996	571,665	14,490	110,938	12,007	968,982	335,755	1,304,737
<i>Total comprehensive income</i>									-
Profit for the year	-	-	116,371	-	-	-	116,371	76,768	193,139
Currency translation difference	-	-	-	(22,368)	-	-	(22,368)	762	(21,606)
Total comprehensive income	-	-	116,371	(22,368)	-	-	94,003	77,530	171,533
<i>Statutory transfers</i>									
Transfer to statutory reserve	-	-	(3,792)	-	-	3,792	-	-	-
Transfer to contingency reserve	-	-	(30,724)	-	30,724	-	-	-	-
	-	-	(34,516)	-	30,724	3,792	-	-	-
<i>Transactions with owners of the company</i>									
- Dividends to non-controlling interest - ELL	-	-	-	-	-	-	-	(32,000)	(32,000)
- Dividends to non-controlling interest - EIL	-	-	-	-	-	-	-	(3,400)	(3,400)
- Dividends to non-controlling interest - ETL	-	-	-	-	-	-	-	(3,751)	(3,751)
- Transfer from deposit for shares	-	(996)	-	-	-	-	-	996	996
- Dividend declared	-	-	(12,714)	-	-	-	(12,714)	-	(12,714)
Total Transactions with owners of the company	-	(996)	(12,714)	-	-	-	(13,710)	(38,155)	(51,865)
Balance at 31 December 2023	258,886	-	640,806	(7,878)	141,662	15,799	1,049,275	375,130	1,424,405

**ENTERPRISE GROUP PLC**  
**UNAUDITED SEPARATE AND CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

*(All amounts are in thousands of Ghana cedis)*

	<b>The Company</b>		<b>The Group</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities</b>				
Cash (used in)/generated from operations	<b>64,882</b>	73,849	<b>915,153</b>	508,618
Interest paid on lease liabilities	<b>(1,385)</b>	(417)	<b>(375)</b>	(1,033)
Interest paid on borrowings	-	-	-	(260)
Interest received on related party loan	<b>724</b>	761	-	-
Income tax paid	-	-	<b>(57,525)</b>	(34,046)
Growth & stabilisation levy paid	<b>(1,684)</b>	(1,227)	<b>(30,299)</b>	(13,383)
Net cash generated from operating activities	<b>62,537</b>	72,966	<b>826,954</b>	459,896
<b>Cash flows from investing activities</b>				
Net redemption/(acquisition) of investment securities	<b>(18,387)</b>	(55,114)	<b>(547,799)</b>	(186,559)
Acquisition of investment property	-	-	<b>(445)</b>	(1,715)
Acquisition of property and equipment	<b>(1,092)</b>	(3,515)	<b>(40,191)</b>	(20,777)
Proceeds from sale of property and equipment	<b>872</b>	1,014	<b>1,398</b>	1,484
Proceeds from related party loan	<b>5,259</b>	4,065	-	-
Purchase of intangible assets	<b>(458)</b>	-	<b>(3,358)</b>	(64)
Acquisition of shares in subsidiary	<b>(22,380)</b>	-	-	-
Net cash used in investing activities	<b>(36,186)</b>	(53,550)	<b>(590,395)</b>	(207,631)
<b>Cash flows from financing activities</b>				
Dividends paid to non-controlling interest	-	-	<b>(23,145)</b>	(43,977)
Dividends paid to equity shareholders	<b>(16,577)</b>	(12,714)	<b>(16,577)</b>	(12,714)
Repayment of loan principal	-	-	-	(254)
Principal lease payments	<b>3,360</b>	(806)	<b>2,746</b>	(5,806)
Net cash used in financing activities	<b>(13,217)</b>	(13,520)	<b>(36,976)</b>	(62,751)
 Net increase in cash and cash equivalents	 <b>13,134</b>	 5,896	 <b>199,583</b>	 189,514
Cash and cash equivalents at beginning of year	<b>62,021</b>	56,125	<b>427,038</b>	252,046
Effects of exchange rate movements on translation of foreign operations	-	-	<b>(22,660)</b>	(14,522)
Cash and cash equivalents at end of the year	<b>75,155</b>	62,021	<b>603,961</b>	427,038

**ENTERPRISE GROUP PLC**  
**NOTES FORMING PART OF THE UNAUDITED SEPARATE AND CONSOLIDATED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

**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 and measurement**

The unaudited 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 unaudited separate and consolidated financial statements have been prepared under the historical cost conversion, except for investment properties and equity securities measured at fair value and insurance contract liabilities which is determined by an actuarial valuation.

**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 periods presented.

**4 Critical accounting estimates and judgements**

In the preparation of the unaudited 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.