

**ENTERPRISE GROUP PLC**

**SUMMARY SEPARATE AND CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2024**

**ENTERPRISE GROUP PLC**  
Summary Separate and Consolidated Financial Statements  
for the year ended 31 December 2024

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**ENTERPRISE GROUP PLC****Summary Separate and Consolidated Financial Statements  
for the year ended 31 December 2024****SUMMARY SEPARATE AND CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

(All amounts are in thousands of Ghana cedis)

<b>ASSETS</b>	<b>The Company</b>		<b>The Group</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Deferred tax assets	-	-	<b>42,346</b>	34,147
Investment properties	-	-	<b>654,595</b>	521,005
Investment in subsidiaries	<b>339,413</b>	317,033	-	-
Property and equipment	<b>7,584</b>	10,141	<b>98,958</b>	90,377
Intangible assets	<b>369</b>	-	<b>3,399</b>	101
Investment securities	<b>89,151</b>	71,210	<b>2,418,427</b>	1,680,196
Inventories	-	-	<b>3,491</b>	1,451
Trade and other receivables	-	-	<b>79,585</b>	99,609
Related party loan	<b>10,395</b>	12,632	-	-
Prepayments	<b>386</b>	104	<b>7,785</b>	435
Due from related party	<b>131,819</b>	131,819	-	-
Reinsurance contract assets	-	-	<b>195,163</b>	173,903
Current tax assets	<b>537</b>	193	<b>21,497</b>	10,638
Cash and bank balances	<b><u>75,155</u></b>	<b><u>62,021</u></b>	<b><u>409,528</u></b>	<b><u>427,038</u></b>
<b>Total assets</b>	<b><u>654,809</u></b>	<b><u>605,153</u></b>	<b><u>3,934,774</u></b>	<b><u>3,038,900</u></b>
<b>Equity</b>				
Stated capital	<b>258,886</b>	258,886	<b>258,886</b>	258,886
Retained earnings	<b>318,520</b>	282,857	<b>697,989</b>	640,806
Foreign currency translation reserve	-	-	<b>(5,609)</b>	(7,878)
Contingency reserve	-	-	<b>180,462</b>	141,662
Statutory reserve	-	-	<b><u>21,544</u></b>	<b><u>15,799</u></b>
<b>Equity attributable to owners</b>	<b>577,406</b>	541,743	<b>1,153,272</b>	1,049,275
Non-controlling interest	-	-	<b><u>399,150</u></b>	<b><u>375,130</u></b>
<b>Total equity</b>	<b><u>577,406</u></b>	<b><u>541,743</u></b>	<b><u>1,552,422</u></b>	<b><u>1,424,405</u></b>
<b>Liabilities</b>				
Deferred tax liabilities	-	-	<b>138,184</b>	67,194
Insurance contract liabilities	-	-	<b>1,630,013</b>	1,268,836
Policy holder retention scheme	-	-	<b>105</b>	-
Investment contract liabilities	-	-	<b>300,011</b>	7,506
Lease liabilities	<b>15,987</b>	12,482	<b>17,963</b>	12,315
Trade and other payables	<b>36,816</b>	26,328	<b>196,185</b>	172,906
Amount due to re-insurers	-	-	<b>20,731</b>	14,100
Due to related parties	<b>21,933</b>	21,933	<b>49,882</b>	48,828
Current tax liabilities	<b><u>2,667</u></b>	<b><u>2,667</u></b>	<b><u>29,278</u></b>	<b><u>22,810</u></b>
<b>Total liabilities</b>	<b><u>77,403</u></b>	<b><u>63,410</u></b>	<b><u>2,382,352</u></b>	<b><u>1,614,495</u></b>
<b>Total equity and liabilities</b>	<b><u>654,809</u></b>	<b><u>605,153</u></b>	<b><u>3,934,774</u></b>	<b><u>3,038,900</u></b>

*The above summary separate and consolidated statement of financial position should be read in conjunction with the accompanying notes.*

**ENTERPRISE GROUP PLC**Summary Separate and Consolidated Financial Statements  
for the year ended 31 December 2024**SUMMARY SEPARATE AND CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

(All amounts are in thousands of Ghana cedis)

	<b>The Company</b>		<b>The Group</b>	
	<b>Year ended 31 December</b>		<b>Year ended 31 December</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Investment income	<b>70,993</b>	81,555	<b>297,374</b>	288,376
Fair value gain on valuation of investment properties	-	-	<b>133,590</b>	47,669
Investment expenses	-	-	<b>(6,350)</b>	(5,450)
<b>Net investment income</b>	<b>70,993</b>	<b>81,555</b>	<b>424,614</b>	<b>330,595</b>
Insurance revenue	-	-	<b>1,582,763</b>	1,213,039
Insurance service expense	-	-	<b>(1,316,356)</b>	(806,792)
Net income/(expense) from reinsurance contracts	-	-	<b>6,188</b>	(215,433)
<b>Insurance service result</b>	-	-	<b>272,595</b>	190,814
Reinsurance finance income	-	-	<b>12,414</b>	<b>3,284</b>
<b>Insurance service result after reinsurance</b>	-	-	<b>285,009</b>	194,098
Insurance finance expense	-	-	<b>(89,948)</b>	(118,801)
<b>Net insurance service result</b>	-	-	<b>195,061</b>	<b>75,297</b>
Other revenue	-	-	<b>148,147</b>	112,049
Other income	<b>7,792</b>	<b>4,261</b>	<b>53,795</b>	<b>31,131</b>
<b>Net income</b>	<b>78,785</b>	85,816	<b>821,617</b>	549,072
Finance costs	<b>(4,527)</b>	(2,609)	<b>(9,262)</b>	(3,892)
Net impairment/derecognition loss	-	(127)	-	(23,990)
Operating expenses	<b>(20,678)</b>	<b>(27,941)</b>	<b>(300,944)</b>	<b>(248,013)</b>
<b>Net expenses</b>	<b>(25,205)</b>	<b>(30,677)</b>	<b>(310,206)</b>	<b>(275,895)</b>
<b>Profit before tax</b>	<b>53,580</b>	55,139	<b>511,411</b>	273,177
Income tax expense	<b>(1,340)</b>	<b>(1,034)</b>	<b>(144,923)</b>	<b>(80,038)</b>
<b>Profit for the year</b>	<b>52,240</b>	<b>54,105</b>	<b>366,488</b>	<b>193,139</b>
<b>Other comprehensive income</b>				
<b>Items that may be reclassified to profit or loss:</b>				
Foreign operations - translation difference	-	-	<b>2,572</b>	(21,606)
<b>Total comprehensive income for the year</b>	<b>52,240</b>	<b>54,105</b>	<b>369,060</b>	<b>171,533</b>
<b>Profit attributable to:</b>				
Owners of Enterprise Group Plc	<b>52,240</b>	54,105	<b>241,564</b>	116,371
Non-controlling interest	-	-	<b>124,924</b>	<b>76,768</b>
	<b>52,240</b>	<b>54,105</b>	<b>366,488</b>	<b>193,139</b>
<b>Total comprehensive income attributable to:</b>				
Owners of Enterprise Group Plc	<b>52,240</b>	54,105	<b>243,833</b>	94,003
Non-controlling interest	-	-	<b>125,227</b>	<b>77,530</b>
	<b>52,240</b>	<b>54,105</b>	<b>369,060</b>	<b>171,533</b>
<b>Earnings per share</b>				
Basic (GH¢ per share)	<b>0.306</b>	<b>0.317</b>	<b>1.414</b>	<b>0.681</b>
Diluted (GH¢ per share)	<b>0.306</b>	<b>0.317</b>	<b>1.414</b>	<b>0.681</b>

The above summary separate and consolidated statements of comprehensive income should be read in conjunction with the accompanying notes.

**ENTERPRISE GROUP PLC****Summary Separate and Consolidated Financial Statements  
for the year ended 31 December 2024****SUMMARY SEPARATE STATEMENT OF CHANGES IN EQUITY**

(All amounts are in thousands of Ghana cedis)

**The Company****Year ended 31 December 2024**

	<b>Stated capital</b>	<b>Retained earnings</b>	<b>Total equity</b>
Balance at 1 January 2024	<u>258,886</u>	<u>282,857</u>	<b><u>541,743</u></b>
Profit for the year	<u>-</u>	<u>52,240</u>	<b><u>52,240</u></b>
Total comprehensive income	<u>-</u>	<u>52,240</u>	<b><u>52,240</u></b>
<i>Transactions with owners of the Company</i>			
Dividend declared by the Company	<u>-</u>	<u>(16,577)</u>	<b><u>(16,577)</u></b>
Total transactions with owners of the Company	<u>-</u>	<u>(16,577)</u>	<b><u>(16,577)</u></b>
<b>Balance at 31 December 2024</b>	<b><u>258,886</u></b>	<b><u>318,520</u></b>	<b><u>577,406</u></b>

**Year ended 31 December 2023**

Balance at 1 January 2023	<u>258,886</u>	<u>241,466</u>	<u>500,352</u>
Profit for the year	<u>-</u>	<u>54,105</u>	<u>54,105</u>
Total comprehensive income	<u>-</u>	<u>54,105</u>	<u>54,105</u>
<i>Transactions with owners of the Company</i>			
Dividend declared by the Company	<u>-</u>	<u>(12,714)</u>	<u>(12,714)</u>
Total transactions with owners of the Company	<u>-</u>	<u>(12,714)</u>	<u>(12,714)</u>
Balance at 31 December 2023	<u>258,886</u>	<u>282,857</u>	<u>541,743</u>

*The above summary separate statement of changes in equity should be read in conjunction with the accompanying notes.*

# ENTERPRISE GROUP PLC

## Summary Separate and Consolidated Financial Statements for the year ended 31 December 2024

### SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(All amounts are in thousands of Ghana cedis)

#### The Group

#### Year ended 31 December 2024

	Stated capital	Retained earnings	Foreign currency translation reserve	Contingency reserve	Statutory reserve	Non- controlling interests	Total equity
Balance at 1 January 2024	<u>258,886</u>	<u>640,806</u>	<u>(7,878)</u>	<u>141,662</u>	<u>15,799</u>	<u>375,130</u>	<u>1,424,405</u>
Profit for the year	-	241,564	-	-	-	124,924	<b>366,488</b>
<i>Other comprehensive income</i>							
Currency translation difference	<u>-</u>	<u>-</u>	<u>2,269</u>	<u>-</u>	<u>-</u>	<u>303</u>	<u>2,572</u>
<b>Total comprehensive income</b>	<u>-</u>	<u>241,564</u>	<u>2,269</u>	<u>-</u>	<u>-</u>	<u>125,227</u>	<u>369,060</u>
<i>Transfers</i>							
Transfer to statutory reserve	-	(5,745)	-	-	5,745	-	-
Transfer to contingency reserve	-	(38,800)	-	38,800	-	-	-
Transfer to policyholder liabilities	-	(123,259)	-	-	-	(78,062)	<b>(201,321)</b>
<i>Transactions with owners of the Company</i>							
- Dividends to non-controlling interest - ELAC	-	-	-	-	-	(13,840)	<b>(13,840)</b>
- Dividends to non-controlling interest – ETL	-	-	-	-	-	(4,400)	<b>(4,400)</b>
- Dividends to non-controlling interest - EIC	-	-	-	-	-	(4,905)	<b>(4,905)</b>
Dividend declared by the Company	<u>-</u>	<u>(16,577)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(16,577)</u>
Total transactions with owners of the Company	<u>-</u>	<u>(16,577)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(23,145)</u>	<u>(39,722)</u>
<b>Balance at 31 December 2024</b>	<u><b>258,886</b></u>	<u><b>697,989</b></u>	<u><b>(5,609)</b></u>	<u><b>180,462</b></u>	<u><b>21,544</b></u>	<u><b>399,150</b></u>	<u><b>1,552,422</b></u>

The above summary consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

**ENTERPRISE GROUP PLC**Summary Separate and Consolidated Financial Statements  
for the year ended 31 December 2024**SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

(All amounts are in thousands of Ghana cedis)

The Group

Year ended 31 December 2023

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

*The above summary consolidated statement of changes in equity should be read in conjunction with the accompanying notes.*

# ENTERPRISE GROUP PLC

## Summary Separate and Consolidated Financial Statements for the year ended 31 December 2024

### SUMMARY SEPARATE AND CONSOLIDATED STATEMENTS OF CASH FLOWS

(All amounts are in thousands of Ghana cedis)

	The Company		The Group	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
Cash generated from operations	66,703	73,849	839,817	508,618
Corporate income tax paid	-	-	(58,883)	(34,046)
Growth and sustainability levy paid	(1,684)	(1,227)	(27,640)	(13,383)
<b>Net cash generated from operating activities</b>	<b>65,019</b>	<b>72,622</b>	<b>753,294</b>	<b>461,189</b>
<b>Cash flows from investing activities</b>				
Net redemption/(acquisition) of investment securities	55,926	1,965	(146,550)	176,078
Acquisition of investment property	-	-	-	(1,715)
Acquisition of property and equipment (excluding Right-of-use asset)	(1,091)	(3,515)	(36,631)	(20,777)
Acquisition of investment in subsidiaries	(22,380)	-	-	-
Repayment of loan principal	-	-	-	(254)
Proceeds from sale of property and equipment	872	1,014	2,155	1,484
Proceeds from related party loan	5,259	4,065	-	-
Purchase of intangible assets	(458)	-	(3,475)	(64)
<b>Net cash generated from/(used in) investing activities</b>	<b>38,128</b>	<b>3,529</b>	<b>(184,501)</b>	<b>154,752</b>
<b>Cash flows from financing activities</b>				
Dividends paid to non-controlling interest	-	-	(23,145)	(43,977)
Dividends paid to equity shareholders	(16,577)	(12,714)	(16,577)	(12,714)
Interest received on related party loan	724	761	-	-
Principal lease payments	(688)	(806)	(5,749)	(5,806)
Interest paid on lease liabilities	(334)	(417)	(3,772)	(1,033)
Interest paid on borrowings	-	-	-	(260)
<b>Net cash used in financing activities</b>	<b>(16,875)</b>	<b>(13,176)</b>	<b>(49,243)</b>	<b>(63,790)</b>
Net increase in cash and cash equivalents	86,272	62,975	519,550	552,151
Cash and cash equivalents at beginning of year	62,021	56,125	789,675	252,046
Effects of exchange differences on cash and cash equivalents	-	-	(8,966)	(14,522)
<b>Cash and cash equivalents at end of year</b>	<b>148,293</b>	<b>119,100</b>	<b>1,300,259</b>	<b>789,675</b>

Cash and cash equivalent for the purpose of statement of cashflows comprises:

	The Company		The Group	
	2024	2023	2024	2023
Cash and bank balance	75,155	62,021	409,528	427,038
Investment securities with maturities of 91 days	73,138	57,079	890,731	362,637
	<b>148,293</b>	<b>119,100</b>	<b>1,300,259</b>	<b>789,675</b>

The above summary separate and consolidated statement of cash flows should be read in conjunction with the accompanying notes.



# ENTERPRISE GROUP PLC

## Summary Separate and Consolidated Financial Statements for the year ended 31 December 2024

### NOTES TO THE SUMMARY SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS

#### 1. REPORTING ENTITY

Enterprise Group PLC (“the Company”) is a company registered and domiciled in Ghana. The address of the Company’s registered office is Advantage Place, Mayor Road, Ridge West, Accra. The Company and its subsidiaries are registered to carry on the business of investments, life, non-life and health insurance underwriting, pensions funds management, provision of funeral services and real estate development and management. The financial statements of the Company as at and for the year ended 31 December 2024 comprise the separate financial statements of the Company standing alone and the consolidated financial statements of the Company and its subsidiaries, (together referred to as the ‘Group’).

Enterprise Group PLC is listed on the Ghana Stock Exchange.

#### 2. BASIS OF ACCOUNTING

##### a. Basis of preparation

The directors of Enterprise Group PLC (“the Company”) take full responsibility for the preparation of the summary separate and consolidated financial statements. The summary financial statements have been extracted from the audited separate and consolidated financial statements of Enterprise Group PLC which was prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) with the IAS 29 directive issued by the Institute of Chartered Accountants, Ghana (ICA) and in the manner required by the Companies Act, 2019 (Act 992).

The ICAG issued a directive in January 2025 to accountants in business and accountants in practice on the application of IAS 29 in Ghana. The ICAG asserts in the directive that based on its analysis of the quantitative and qualitative indicators referred to in IAS 29, Ghana was not a hyperinflationary economy as of December 2024, therefore, IAS 29 will not be applicable for December 2024 financial reporting period. In compliance with the directive, the financial statements of the Company, including the comparative figures, have not been stated in terms of the measuring unit current at the end of the reporting period.

##### b. Functional and presentation currency

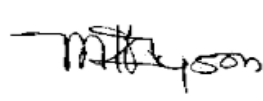
These financial statements are presented in Ghana cedis (GH¢) which is the Company’s functional currency. All financial information presented in Ghana cedi has been rounded to the nearest thousand, unless otherwise indicated.

By Order of the Board

Signature:  .....

Name of director: Keli Gadzekpo .....

Date: 29 April 2025 .....

Signature:  .....

Name of director: Michael Tyson .....

Date: 29 April 2025 .....

## **INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF ENTERPRISE GROUP PLC**

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### **Our opinion**

In our opinion, the accompanying summary separate and consolidated financial statements of Enterprise Group Plc (the “Company”) and its subsidiaries (together the “Group”), are consistent, in all material respects, with the audited separate and consolidated financial statements of the Company standing alone and the Group for the year ended 31 December 2024, on the basis described in the notes.

#### *The summary separate and consolidated financial statements*

The Company’s summary separate and consolidated financial statements derived from the audited separate and consolidated financial statements for the year ended 31 December 2024 comprise:

- the summary separate statement of financial position as at 31 December 2024;
- the summary consolidated statement of financial position as at 31 December 2024;
- the summary separate and consolidated statements of comprehensive income for the year then ended;
- the summary separate statement of changes in equity for the year then ended;
- the summary consolidated statement of changes in equity for the year then ended;
- the summary separate and consolidated statements of cash flows for the year then ended; and
- the related notes to the summary separate and consolidated financial statements.

The summary separate and consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) with the IAS 29 directive issued by the Institute of Chartered Accountants, Ghana (ICAG) and the Companies Act, 2019 (Act 992). Reading the summary separate and consolidated financial statements and the auditor’s report thereon, therefore, is not a substitute for reading the audited separate and consolidated financial statements and the auditor’s report thereon. The audited separate and consolidated financial statements, and the summary separate and consolidated financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on the audited separate and consolidated financial statements.

#### *The audited separate and consolidated financial statements and our report thereon*

We expressed an unmodified audit opinion on the audited separate and consolidated financial statements in our report dated 29 April 2025. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the audited separate and consolidated financial statements of the current period.

### **Directors’ responsibility for the summary separate and consolidated financial statements**

The directors are responsible for the preparation of the summary separate and consolidated financial statements on the basis described in the notes.

### **Auditor’s responsibility**

Our responsibility is to express an opinion on whether the summary and consolidated financial statements are consistent, in all material respects, with the audited separate and consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised), ‘Engagements to Report on Summary Financial Statements’.

The engagement partner on the audit resulting in this independent auditor’s report is Richard Ansong (ICAG/P/1539).

*PricewaterhouseCoopers*

**PricewaterhouseCoopers (ICAG/F/2025/028)**

**Chartered Accountants**

**Accra, Ghana**

**29 April 2025**

