

# **ENTERPRISE GROUP PLC**

UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2025



**ENTERPRISE GROUP PLC**  
**UNAUDITED SEPARATE AND CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2025**

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

	Unaudited The Company 2025	Unaudited 2024	Unaudited The Group 2025	Unaudited 2024
<b>ASSETS</b>				
Deferred tax assets	-	-	42,346	35,353
Investment in subsidiaries	339,413	317,033	-	-
Investment property	-	-	654,699	521,005
Property and equipment	9,355	8,583	123,382	81,616
Intangible assets	331	-	3,633	-
Investment securities	111,431	58,819	2,667,033	1,784,243
Related party loan	10,395	12,632	-	-
Inventories	-	-	3,089	2,323
Trade and other receivables	-	-	126,780	123,763
Prepayments	1,654	226	4,970	1,676
Reinsurance contract assets	-	-	221,746	207,474
Due from related party	131,819	131,819	-	-
Current tax assets	537	193	19,227	8,432
Cash and bank balances	54,835	77,737	443,742	535,895
<b>Total assets</b>	<b>659,770</b>	<b>607,042</b>	<b>4,310,647</b>	<b>3,301,780</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Stated capital	258,886	258,886	258,886	258,886
Retained earnings	318,306	281,929	767,785	690,498
Foreign currency translation reserve	-	-	8,113	(1,012)
Contingency reserve	-	-	193,401	149,386
Statutory reserve	-	-	23,460	17,158
<b>Equity attributable to owners of the company</b>	<b>577,192</b>	<b>540,815</b>	<b>1,251,645</b>	<b>1,114,916</b>
Non-controlling interest	-	-	454,722	419,608
<b>Total equity</b>	<b>577,192</b>	<b>540,815</b>	<b>1,706,367</b>	<b>1,534,524</b>
<b>Liabilities</b>				
Deferred tax liabilities	-	-	138,184	75,205
Insurance contract liabilities	-	-	1,815,224	1,343,294
Policy holder retention scheme	-	-	147	-
Investment contract liabilities	-	-	325,452	6,391
Reinsurance contract liabilities	-	-	1,311	394
Lease liabilities	15,633	13,919	11,165	13,457
Trade and other payables	42,345	27,708	179,369	214,235
Due to re-insurers	-	-	45,703	41,323
Due to related parties	21,933	21,933	61,262	50,278
Current tax liabilities	2,667	2,667	26,463	22,679
<b>Total liabilities</b>	<b>82,578</b>	<b>66,227</b>	<b>2,604,280</b>	<b>1,767,256</b>
<b>Total equity and liabilities</b>	<b>659,770</b>	<b>607,042</b>	<b>4,310,647</b>	<b>3,301,780</b>



.....  
**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 PERIOD ENDED 31 MARCH 2025**

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

	Unaudited The Company 2025	Audited 2024	Unaudited The Group 2025	Audited 2024
Investment income	2,870	3,468	130,781	83,084
Investment expenses	-	-	(1,775)	(1,400)
<b>Net investment income</b>	<b>2,870</b>	<b>3,468</b>	<b>129,006</b>	<b>81,684</b>
Insurance revenue	-	-	441,245	321,932
Insurance service expenses	-	-	(318,027)	(365,648)
Net (expenses)/income from reinsurance contracts	-	-	(67,367)	170,322
<b>Insurance service result</b>	<b>-</b>	<b>-</b>	<b>55,851</b>	<b>126,606</b>
Reinsurance income	-	-	5,882	4,751
<b>Insurance service result after reinsurance</b>	<b>-</b>	<b>-</b>	<b>61,733</b>	<b>131,357</b>
Net insurance finance expense	-	-	(4,525)	(63,540)
<b>Net insurance service result</b>	<b>-</b>	<b>-</b>	<b>57,208</b>	<b>67,817</b>
Other revenue	-	-	41,849	30,683
Other income	1,924	2,118	8,683	9,581
	<b>1,924</b>	<b>2,118</b>	<b>50,532</b>	<b>40,264</b>
<b>Net income</b>	<b>4,794</b>	<b>5,586</b>	<b>236,746</b>	<b>189,765</b>
Finance costs	(915)	(1,662)	(1,982)	(1,541)
Impairment charge on investments	-	-	7,696	6,977
Operating expenses	(3,421)	(4,431)	(81,854)	(70,887)
<b>Net expenses</b>	<b>(4,336)</b>	<b>(6,093)</b>	<b>(76,140)</b>	<b>(65,451)</b>
<b>Profit before tax</b>	<b>458</b>	<b>(507)</b>	<b>160,606</b>	<b>124,314</b>
Growth and sustainability levy	(666)	(421)	(6,602)	(6,530)
Income tax expense	(6)	-	(13,910)	(14,841)
<b>Profit for the period</b>	<b>(214)</b>	<b>(928)</b>	<b>140,094</b>	<b>102,943</b>
<b>Other comprehensive income</b>				
<i>Items that may be reclassified to profit or loss:</i>				
Foreign operations - translation difference	-	-	13,852	7,176
	-	-	13,852	7,176
<b>Total comprehensive income for the period</b>	<b>(214)</b>	<b>(928)</b>	<b>153,946</b>	<b>110,119</b>
<b>Profit attributable to:</b>				
Owners of the parent	(214)	(928)	84,651	58,775
Non-controlling interest	-	-	55,442	44,168
	<b>(214)</b>	<b>(928)</b>	<b>140,093</b>	<b>102,943</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	(214)	(928)	98,373	65,641
Non-controlling interest	-	-	55,573	44,478
	<b>(214)</b>	<b>(928)</b>	<b>153,946</b>	<b>110,119</b>
<b>Earnings per share</b>				
Basic (GH¢ per share)	(0.001)	(0.005)	0.495	0.344
Diluted (GH¢ per share)	(0.001)	(0.005)	0.495	0.344

**ENTERPRISE GROUP PLC**  
**UNAUDITED SEPARATE STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 MARCH 2025**

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

	<b>Stated capital</b>	<b>Retained earnings</b>	<b>Total Equity</b>
<b><u>Period ended 31 March 2025</u></b>			
Balance at 1 January 2025	258,886	318,520	<b>577,406</b>
<i>Total comprehensive income</i>			
Profit for the period	-	(214)	<b>(214)</b>
Total comprehensive income	-	(214)	<b>(214)</b>
<i>Transactions with owners of the company</i>			
	-	-	-
Total Transactions with owners of the company	-	-	-
<b>Balance at 31 March 2025</b>	<b>258,886</b>	<b>318,306</b>	<b>577,192</b>

**Year ended 31 March 2024**

Balance at 1 January 2024	258,886	282,857	541,743
<i>Total comprehensive income</i>			
Profit for the period	-	(928)	(928)
Total comprehensive income	-	(928)	(928)
<i>Transactions with owners of the company</i>			
	-	-	-
Total Transactions with owners of the company	-	-	-
Balance at 31 March 2024	<b>258,886</b>	<b>281,929</b>	<b>540,815</b>

**ENTERPRISE GROUP PLC**  
**UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 MARCH 2025**

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

	<b>Stated capital</b>	<b>Retained earnings</b>	<b>Foreign currency translation reserve</b>	<b>Contingency reserve</b>	<b>Statutory reserves</b>	<b>Total</b>	<b>Non- controlling interests</b>	<b>Total Equity</b>
Balance at 1 January 2025	258,886	697,989	(5,609)	180,462	21,544	1,153,272	399,150	<b>1,552,422</b>
<i>Total comprehensive income</i>								-
Profit for the year	-	84,651	-	-	-	84,651	55,442	<b>140,093</b>
Currency translation difference	-	-	13,722	-	-	13,722	130	<b>13,852</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>84,651</b>	<b>13,722</b>	<b>-</b>	<b>-</b>	<b>98,373</b>	<b>55,572</b>	<b>153,945</b>
<i>Statutory transfers</i>								
Transfer to statutory reserve	-	(1,916)	-	-	1,916	-	-	-
Transfer to contingency reserve	-	(12,939)	-	12,939	-	-	-	-
	-	(14,855)	-	12,939	1,916	-	-	-
<i>Transactions with owners of the company</i>								
	-	-	-	-	-	-	-	-
<b>Total Transactions with owners of the company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance at 31 March 2025</b>	<b>258,886</b>	<b>767,785</b>	<b>8,113</b>	<b>193,401</b>	<b>23,460</b>	<b>1,251,645</b>	<b>454,722</b>	<b>1,706,367</b>

**ENTERPRISE GROUP PLC**  
**UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 MARCH 2025**

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

	<b>Stated capital</b>	<b>Retained earnings</b>	<b>Foreign currency translation reserve</b>	<b>Contingency reserve</b>	<b>Statutory reserve</b>	<b>Total</b>	<b>Non- controlling interests</b>	<b>Total Equity</b>
Balance at 1 January 2024	258,886	640,806	(7,878)	141,662	15,799	1,049,275	375,130	1,424,405
<i>Total comprehensive income</i>								-
Profit for the year	-	58,775	-	-	-	58,775	44,168	102,943
Currency translation difference	-	-	6,866	-	-	6,866	310	7,176
Total comprehensive income	-	58,775	6,866	-	-	65,641	44,478	110,119
<i>Statutory transfers</i>								
Transfer to statutory reserve	-	(1,359)	-	-	1,359	-	-	-
Transfer to contingency reserve	-	(7,724)	-	7,724	-	-	-	-
	-	(9,083)	-	7,724	1,359	-	-	-
<i>Transactions with owners of the company</i>								
	-	-	-	-	-	-	-	-
Total Transactions with owners of the company	-	-	-	-	-	-	-	-
Balance at 31 March 2024	258,886	690,498	(1,012)	149,386	17,158	1,114,916	419,608	1,534,524

**ENTERPRISE GROUP PLC**  
**UNAUDITED SEPARATE AND CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31 MARCH 2025**

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

	Unaudited The Company 2025	Audited 2024	Unaudited The Group 2025	Audited 2024
<b>Cash flows from operating activities</b>				
Cash generated from operations	6,507	3,141	328,715	223,757
Interest paid on lease liabilities	(915)	(1,662)	393	(1,541)
Income tax paid	(6)	-	(16,185)	(12,960)
Growth & stabilisation levy paid	(666)	(421)	(4,831)	(3,861)
Net cash generated from operating activities	<u>4,920</u>	<u>1,058</u>	<u>308,092</u>	<u>205,395</u>
<b>Cash flows from investing activities</b>				
Net (acquisition)/redemption of investment securities	(22,280)	12,391	(248,605)	(104,046)
Acquisition of investment property	-	-	(104)	-
Acquisition of property and equipment	(2,606)	(42)	(30,520)	(4,874)
Proceeds from sale of property and equipment	-	872	-	872
Purchase of intangible assets	-	-	(436)	-
Net cash (used in)/ generated from investing activities	<u>(24,886)</u>	<u>13,221</u>	<u>(279,665)</u>	<u>(108,048)</u>
<b>Cash flows from financing activities</b>				
Net movement in leases	(354)	1,437	(7,205)	1,140
Net cash (used in)/generated from financing activities	<u>(354)</u>	<u>1,437</u>	<u>(7,205)</u>	<u>1,140</u>
Net (decrease)/ increase in cash and cash equivalents	(20,320)	15,716	21,222	98,487
Cash and cash equivalents at beginning of period	75,155	62,021	409,528	427,038
Effects of exchange rate movements on translation of foreign operations	-	-	12,992	10,370
Cash and cash equivalents at end of the period	<u>54,835</u>	<u>77,737</u>	<u>443,742</u>	<u>535,895</u>

**ENTERPRISE GROUP PLC**  
**NOTES FORMING PART OF THE UNAUDITED SEPARATE AND CONSOLIDATED**  
**FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025**

**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.