

ENTERPRISE GROUP PLC

**SUMMARY SEPARATE AND CONSOLIDATED FINANCIAL
STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2022**

ENTERPRISE GROUP PLC
SUMMARY SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
DECEMBER 2022

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ENTERPRISE GROUP PLC

 SUMMARY SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
 DECEMBER 2022 (CONTINUED)

SUMMARY SEPARATE AD CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(All amounts are in thousands of Ghana cedis)

	The Company		The Group	
	As at 31 December		As at 31 December	
	2022	2021	2022	2021
Assets				
Deferred tax assets	6	-	7,498	13,102
Investment in subsidiaries	7	317,033	-	-
Investment properties	8	-	471,621	300,934
Property and equipment	9	11,041	89,841	78,209
Intangible assets	10	-	75	85
Investment securities	11	15,435	1,477,191	1,411,303
Related party loan	12	15,461	-	-
Inventories	13	-	1,477	947
Trade and other receivables	14	-	70,659	60,168
Prepayments	15	928	6,157	3,490
Deferred commission expense	16	-	27,717	20,390
Due from re-insurers	17	-	9,792	11,782
Due from related party	12	131,819	-	-
National fiscal stabilisation levy assets	18	-	3,786	2,016
Current tax assets	19	-	4,525	1,382
Cash and bank balances	20	56,125	252,046	259,509
Total assets		547,842	2,422,385	2,163,317
Equity				
Stated capital	21	258,886	258,886	258,886
Deposit for shares	21	-	996	996
Retained earnings	21	241,466	403,923	297,017
Foreign currency translation reserve	21	-	17,072	(9,734)
Contingency reserve	21	-	110,938	87,873
Statutory reserve	21	-	12,007	9,201
Equity attributable to owners		500,352	803,822	644,239
Non-controlling interest	22	-	227,900	190,156
Total equity		500,352	1,031,722	834,395
Liabilities				
Life fund	23	-	896,691	921,023
Deferred tax liabilities	6	-	17,751	3,326
Lease liabilities	24	12,488	17,143	13,323
Borrowings	25	-	511	26,123
Unearned premiums reserve	26	-	110,434	90,380
Outstanding claims	27	-	87,827	61,197
Trade and other payables	28	10,402	161,927	129,081
Deferred commission income	29	-	19,993	11,629
Due to re-insurers	17	-	15,058	18,028
Due to related parties	12	21,933	52,668	47,420
National fiscal stabilisation levy liabilities	18	-	-	296
Current tax liabilities	19	2,667	10,660	7,096
Total liabilities		47,490	1,390,663	1,328,922
Total equity and liabilities		547,842	2,422,385	2,163,317

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

The audited separate and consolidated financial statements from which these summary financial statements were extracted from were approved by the Board of Directors of the Company on 24 March 2023.



.....
Keli Gadzekpo
 Group Chairman



.....
Michael Tyson
 Director

ENTERPRISE GROUP PLCSUMMARY SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
DECEMBER 2022 (CONTINUED)**SEPARATE AND CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

(All amounts are in thousands of Ghana cedis)

		The Company		The Group	
		Year ended 31 December		Year ended 31 December	
		2022	2021	2022	2021
Investment income	30	75,292	69,163	283,567	249,172
Fair value gain on valuation of investment properties	8	-	-	171,982	790
Investment expenses	40	-	-	(4,383)	(4,947)
Net investment income		75,292	69,163	451,166	245,015
Gross insurance premium	31	-	-	1,250,558	1,002,666
Insurance premium ceded to reinsurers	31	-	-	(213,129)	(142,210)
Net insurance premium		-	-	1,037,429	860,456
Change in unearned premium	26	-	-	(20,054)	(21,759)
Net insurance premium revenue		-	-	1,017,375	838,697
Other revenue	32	-	-	84,382	66,696
Other income	33	12,747	1,492	49,316	15,855
		12,747	1,492	133,698	82,551
Net income		88,039	70,655	1,602,239	1,166,263
Insurance benefits and claims	34	-	-	(535,174)	(402,563)
Change in life fund liability	23	-	-	28,158	(241,761)
Net benefits and claims		-	-	(507,016)	(644,324)
Finance costs	35	(13,928)	(2,132)	(27,777)	(5,864)
Impairment charge	36	(2,689)	(11,850)	(328,851)	(2,581)
Operating expenses	37	(21,909)	(23,483)	(324,369)	(246,409)
Commission expense	38	-	-	(178,966)	(146,966)
Commission income	39	-	-	45,823	32,951
Net expenses		(38,526)	(37,465)	(1,321,156)	(1,013,193)
Profit before tax		49,513	33,190	281,083	153,070
National fiscal stabilisation levy	18	-	-	(7,049)	(7,328)
Income tax expense	19	-	-	(51,466)	(22,890)
Profit for the year		49,513	33,190	222,568	122,852
Other comprehensive income					
<i>Items that may be reclassified to profit or loss:</i>					
Foreign operations - translation difference		-	-	26,808	(2,812)
Total comprehensive income for the year		49,513	33,190	249,376	120,040
Profit attributable to:					
Owners of Enterprise Group Plc		49,513	33,190	145,491	67,612
Non-controlling interest		-	-	77,077	55,240
		49,513	33,190	222,568	122,852
Total comprehensive income attributable to:					
Owners of Enterprise Group Plc		49,513	33,190	172,297	63,547
Non-controlling interest		-	-	77,079	56,493
		49,513	33,190	249,376	120,040
Earnings per share					
Basic (GH¢ per share)		0.290	0.194	0.851	0.396
Diluted (GH¢ per share)		0.290	0.194	0.851	0.396

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

ENTERPRISE GROUP PLCSUMMARY SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
DECEMBER 2022 (CONTINUED)**SEPARATE STATEMENT OF CHANGES IN EQUITY**

(All amounts are in thousands of Ghana cedis)

The Company**Year ended 31 December 2022**

	Stated Capital	Retained earnings	Total Equity
Balance at 1 January 2022	<u>258,886</u>	<u>204,667</u>	463,553
Profit for the year	<u>-</u>	<u>49,513</u>	49,513
Total comprehensive income	<u>-</u>	<u>49,513</u>	49,513
<i>Transactions with owners of the Company</i>			
Dividend declared by the Company	<u>-</u>	<u>(12,714)</u>	(12,714)
Total Transactions with owners of the Company	<u>-</u>	<u>(12,714)</u>	(12,714)
Balance at 31 December 2022	<u>258,886</u>	<u>241,466</u>	<u>500,352</u>

Year ended 31 December 2021

Balance at 1 January 2021	<u>258,886</u>	<u>182,072</u>	<u>440,958</u>
Profit for the year	<u>-</u>	<u>33,190</u>	<u>33,190</u>
Total comprehensive income	<u>-</u>	<u>33,190</u>	<u>33,190</u>
<i>Transactions with owners of the Company</i>			
Dividend declared by the Company	<u>-</u>	<u>(10,595)</u>	<u>(10,595)</u>
Total Transactions with owners of the Company	<u>-</u>	<u>(10,595)</u>	<u>(10,595)</u>
Balance at 31 December 2021	<u>258,886</u>	<u>204,667</u>	<u>463,553</u>

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

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS TO THE MEMBERS OF ENTERPRISE GROUP PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(All amounts are in thousands of Ghana cedis)

The Group

Year ended 31 December 2022

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

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

ENTERPRISE GROUP PLC

SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(All amounts are in thousands of Ghana cedis)

The GroupYear ended 31 December 2021

	Stated capital	Deposit for shares	Retained earnings	Foreign currency translation reserve	Contingency reserve	Statutory reserves	Non- controlling interests	Total Equity
Balance at 1 January 2021	<u>258,886</u>	<u>996</u>	<u>265,382</u>	<u>(5,669)</u>	<u>65,745</u>	<u>5,947</u>	<u>173,099</u>	<u>764,386</u>
Profit for the year	-	-	67,612	-	-	-	55,240	122,852
Currency translation difference	-	-	-	<u>(4,065)</u>	-	-	<u>1,253</u>	<u>(2,812)</u>
Total comprehensive income	-	-	<u>67,612</u>	<u>(4,065)</u>	-	-	<u>56,493</u>	<u>120,040</u>
<i>Statutory transfers</i>								
Transfer to statutory reserve	-	-	(3,254)	-	-	3,254	-	-
Transfer to contingency reserve	-	-	<u>(22,128)</u>	-	<u>22,128</u>	-	-	-
	-	-	<u>(25,382)</u>	-	<u>22,128</u>	<u>3,254</u>	-	-
<i>Transactions with owners of the Company</i>								
Tax on transfer to stated capital	-	-	-	-	-	-	(184)	(184)
- Dividends to non-controlling interest - ELAC	-	-	-	-	-	-	(36,000)	(36,000)
- Dividends to non-controlling interest – ETL	-	-	-	-	-	-	(2,200)	(2,200)
- Dividends to non-controlling interest - EIC	-	-	-	-	-	-	(1,052)	(1,052)
Dividends declared by the Company	-	-	<u>(10,595)</u>	-	-	-	-	<u>(10,595)</u>
Total transactions with owners of the Company	-	-	<u>(10,595)</u>	-	-	-	<u>(39,436)</u>	<u>(50,031)</u>
Balance at 31 December 2021	<u>258,886</u>	<u>996</u>	<u>297,017</u>	<u>(9,734)</u>	<u>87,873</u>	<u>9,201</u>	<u>190,156</u>	<u>834,395</u>

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

ENTERPRISE GROUP PLCSUMMARY SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
DECEMBER 2022 (CONTINUED)**SEPARATE AND CONSOLIDATED STATEMENTS OF CASH FLOWS**

(All amounts are in thousands of Ghana cedis)

	The Company		The Group	
	2022	2021	2022	2021
Cash flows from operating activities				
Cash generated from operations	73,275	61,303	534,270	464,447
Interest paid on lease liabilities	(1,884)	(1,199)	(2,541)	(1,333)
Interest paid on borrowings	-	-	(43,299)	(1,626)
Income tax paid	-	-	(31,025)	(23,538)
National fiscal stabilisation levy paid	-	-	(9,115)	(9,088)
Net cash generated from operating activities	<u>71,391</u>	<u>60,104</u>	<u>448,290</u>	<u>428,862</u>
Cash flows from investing activities				
Net acquisition of investment securities	816	(5,359)	(404,081)	(261,647)
Acquisition of investment property	-	-	-	(316)
Acquisition of property and equipment	(2,854)	(803)	(21,414)	(15,312)
Proceeds from sale of property and equipment	-	68	245	334
Purchase of intangible assets	-	-	(21)	(84)
Net cash used in acquisition of shares in subsidiary	-	<u>(42,000)</u>	-	<u>(27,821)</u>
Net cash used in investing activities	<u>(2,038)</u>	<u>(48,094)</u>	<u>(425,271)</u>	<u>(304,846)</u>
Cash flows from financing activities				
Dividends paid to non-controlling interest	-	-	(34,509)	(50,534)
Dividends paid to equity shareholders	(12,714)	(10,595)	(12,714)	(10,595)
Loan disbursed to related party	(21,882)	-	-	-
Repayment of loan principal	-	-	(2,320)	(3,052)
Prepaid lease	-	-	(4,006)	-
Principal lease payments	(10,707)	(1,284)	(1,565)	(1,675)
Tax on transfer to stated capital	-	-	-	<u>(184)</u>
Net cash used in financing activities	<u>(45,303)</u>	<u>(11,879)</u>	<u>(55,114)</u>	<u>(66,040)</u>
Net increase/(decrease) in cash and bank balances	24,050	131	(32,095)	57,976
Cash and bank balances at beginning of year	32,075	31,944	259,509	204,407
Effects of exchange rate movements on translation of foreign operations	-	-	<u>24,632</u>	<u>(2,874)</u>
Cash and bank balances at end of year	<u>56,125</u>	<u>32,075</u>	<u>252,046</u>	<u>259,509</u>

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 2022 (CONTINUED)

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 2022 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 consolidated and separate 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 (IFRS), as issued by the International Accounting Standard Board (IASB) and interpretations issued by the IFRS interpretations committee (IFRSIC) of IASB that were effective for period ended at 31 December 2022, and in the manner required by the Companies Act, 2019 (Act 992). The separate and consolidated financial statements were approved by the Board of Directors of the Company on 24 March 2023.

The separate and consolidated financial statements have been audited by our auditor, PricewaterhouseCoopers, in accordance with the International Standards on Auditing. PricewaterhouseCoopers has expressed an unmodified opinion thereon. The annual audited separate and consolidated financial statements for the year ended 31 December 2022 is available for inspection at the Head office of Enterprise Group PLC located at Advantage Place, Mayor Road, Ridge West, Accra.

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.

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS TO THE MEMBERS OF ENTERPRISE GROUP PLC

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 and Group for the year ended 31 December 2022, on the basis described in the notes.

The summary financial statements

The Company's and Group's summary separate and consolidated financial statements derived from the audited separate and consolidated financial statements for the year ended 31 December 2022 comprise:

- the summary separate and consolidated statements of financial position as at 31 December 2022;
- 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 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 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 financial statements and our report thereon

We expressed an unmodified audit opinion on the audited separate and consolidated financial statements in our report dated 28 April 2023. That report also include 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 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 separate 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/2023/028)

Chartered Accountants

Accra, Ghana

28 April 2023

