



PRESS RELEASE

PR. No.060/2025

ENTERPRISE GROUP PLC (EGL) –

UNAUDITED FINANCIAL STATEMENTS FOR
THE YEAR ENDED DECEMBER 31, 2024.

EGL has released its Unaudited Financial Statements for the year ended December 31, 2024, as per the attached.

Issued in Accra, this 26th
Day of February 2025

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att'd

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, EGL
4. NTHC Registrar, (Registrars for EGL shares)
5. Custodians
6. Securities Exchange Commission
7. GSE Securities Depository
8. GSE Council Members
9. GSE Notice Board

For enquiries, contact:

Head Listing, GSE on 0302 669908, 669914, 669935

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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)

	The Company		The Group	
	2024	2023	2024	2023
ASSETS				
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
Total assets	654,910	605,153	3,942,299	3,039,992
EQUITY AND LIABILITIES				
Capital and reserves				
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
Equity attributable to owners of the company	578,692	541,743	1,339,755	1,049,275
Non-controlling interest	-	-	522,995	375,130
Total equity	578,692	541,743	1,862,750	1,424,405
Liabilities				
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
Total liabilities	76,218	63,410	2,079,549	1,615,587
Total equity and liabilities	654,910	605,153	3,942,299	3,039,992



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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)

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

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

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	258,886	282,857	541,743

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	1,424,405
<i>Total comprehensive income</i>									-
Profit for the year	-	-	334,184	-	-	-	334,184	169,949	504,133
Currency translation difference	-	-	-	(27,127)	-	-	(27,127)	1,061	(26,066)
Total comprehensive income	-	-	334,184	(27,127)	-	-	307,057	171,010	478,067
<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)	(13,840)
- Dividends to non-controlling interest - ETL	-	-	-	-	-	-	-	(4,400)	(4,400)
- Dividends to non-controlling interest - EIL	-	-	-	-	-	-	-	(4,905)	(4,905)
- Dividend declared by the Company	-	-	(16,577)	-	-	-	(16,577)	-	(16,577)
Total Transactions with owners of the company	-	-	(16,577)	-	-	-	(16,577)	(23,145)	(39,722)
Balance at 31 December 2024	258,886	-	913,069	(35,005)	180,749	22,056	1,339,755	522,995	1,862,750

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)

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