



**PRESS RELEASE**

**PR. No 363/2024**

**E.S.L.A PLC (ESLA) -**

**UNAUDITED FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED SEPTEMBER 30, 2024.**

ESLA has released its Unaudited Financial Statements for the period ended September 30, 2024, as per the attached.

Issued in Accra, this 31<sup>st</sup>  
day of October 2024

E N D –

att'd.

**Distribution:**

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*\*JD*

# **E.S.L.A. PLC**

***UNAUDITED CONDENSED FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED 30 SEPTEMBER 2024***

**E.S.L.A. PLC**  
**STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024**

	Note	Sept 2024 GH¢'000	Sept 2023 GH¢'000
<b>ASSETS</b>			
E.S.L.A. receivables	7	-	629,796
		-----	-----
Non-current asset		-	629,796
		-----	-----
<b>Current assets</b>			
Cash and cash equivalents		3,792,456	2,241,319
E.S.L.A. receivables	7	1,517,701	2,482,554
Other receivables		9,541	2,495
		-----	-----
Total Current assets		5,319,698	4,726,368
		-----	-----
<b>Total assets</b>		<b>5,319,698</b>	5,356,164
		=====	=====
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Bonds payable	6	4,530,446	4,676,440
		-----	-----
Non-current liabilities		4,530,446	4,676,440
		-----	-----
<b>Current liabilities</b>			
Bond interest payable		243,923	330,822
Other payable		1,575	1,761
Deposits towards expenses		13,594	9,140
Deferred income (bond premium)		467	9,761
GSL payable		2,015	1,099
Tax payable		18,406	5,494
		-----	-----
Total current liabilities		279,980	358,077
		-----	-----
<b>Total liabilities</b>		<b>4,810,426</b>	5,034,517
		=====	=====
<b>EQUITY</b>			
Stated capital		10	10
Retained earnings		509,262	321,637
		-----	-----
<b>Total equity</b>		<b>509,272</b>	321,647
		-----	-----
<b>Total liabilities and equity</b>		<b>5,319,698</b>	5,356,164
		=====	=====

The notes on pages 5 to 7 form an integral part of these condensed financial statements.

**E.S.L.A. PLC**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

	Note	Sept 2024 GH¢'000	Sept 2023 GH¢'000
E.S.L.A. receipts applied toward interest expense		686,126	665,460
E.S.L.A. receipts applied toward administrative expenses		6,313	6,884
		-----	-----
<b>Total E.S.L.A. receipts applied</b>		<b>692,439</b>	672,344
Interest expense	7	(686,126)	(665,460)
Administrative expenses		(6,313)	(6,884)
		-----	-----
Operating results		-	-
Other Income		230,248	70,715
Expected credit loss (provision)		(1,206)	634
		-----	-----
Profit before tax and levies		229,042	71,349
GSL expense		(5,726)	(1,768)
Income tax expense		(57,562)	(17,679)
		-----	-----
<b>Results after tax</b>		<b>165,754</b>	<b>51,902</b>
Other comprehensive income		-	-
		-----	-----
<b>Total comprehensive income</b>		<b>165,754</b>	<b>51,902</b>
		=====	=====
<b>Earnings per share (GH¢)</b>		<b>165.75</b>	<b>51.90</b>

The notes on pages 5 to 7 form an integral part of these condensed financial statements.

**E.S.L.A. PLC**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

<b>2024</b>	<b>Stated Capital GH¢'000</b>	<b>Retained Earnings GH¢'000</b>	<b>Total Equity GH¢'000</b>
<b>Balance at 1 January 2024</b>	10	343,508	343,518
<b>Total comprehensive income for the year</b>			
Results for the year	-	165,754	165,754
	-----	-----	-----
Total comprehensive income for the year	-	165,754	165,754
<b>Transactions with owners of the Company</b>			
Proceeds from the issue of shares	-	-	-
	-----	-----	-----
<b>Balance at 30 September 2024</b>	10	509,262	509,272
	====	=====	=====
<b>2023</b>			
	<b>Stated Capital GH¢'000</b>	<b>Retained Earnings GH¢'000</b>	<b>Total Equity GH¢'000</b>
<b>Balance at 1 January 2023</b>	10	269,735	269,745
<b>Total comprehensive income for the year</b>			
Results for the year	-	51,902	51,902
	-----	-----	-----
Total comprehensive income for the year	-	51,902	51,902
	=====	=====	=====
<b>Transactions with owners of the Company</b>			
Proceeds from the issue of shares	-	-	-
	-----	-----	-----
<b>Balance at 30 September 2023</b>	10	321,637	321,647
	====	=====	=====

The notes on pages 5 to 7 form an integral part of these condensed financial statements.

**E.S.L.A. PLC**  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

	Note	Sept 2024 GH¢'000	Sept 2023 GH¢'000
<b>Cash flows from operating activities</b>			
Results after tax		165,754	51,902
Adjustment:			
Income tax expense		57,562	17,679
GSL expense		5,726	1,768
Interest income		(224,688)	(67,042)
Impairment charge (expected credit loss)		1,206	(634)
Amortization of cash premium		(5,560)	(3,673)
		-----	-----
		-	-
Administration expenses paid		(6,809)	(6,682)
Interest paid		(651,071)	(650,179)
GSL paid		(3,707)	(669)
Taxes paid		(39,108)	(13,141)
		-----	-----
<b>Net cash generated from operating activities</b>		<b>(700,695)</b>	<b>(670,671)</b>
		=====	=====
<b>Cash flows from investing activities</b>			
Net interest received		225,660	67,042
		-----	-----
<b>Net cash generated from investing activities</b>		<b>225,660</b>	<b>67,042</b>
		=====	=====
<b>Cash flows from financing activities</b>			
ESLA levies collected	7	1,970,188	1,773,299
Bond buyback fees		-	(1,291)
		-----	-----
<b>Net cash used in financing activities</b>		<b>1,970,188</b>	<b>1,772,008</b>
		=====	=====
Net increase in cash and cash equivalents		1,495,153	1,168,379
Cash and cash equivalents at beginning		2,298,344	1,072,940
Expected credit loss on cash and cash equivalents		(1,041)	-
		-----	-----
<b>Cash and cash equivalents at 30 September</b>		<b>3,792,456</b>	<b>2,241,319</b>
		=====	=====

The notes on pages 5 to 7 form an integral part of these condensed financial statements.

**E.S.L.A. PLC**  
**NOTES FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

**1. REPORTING ENTITY**

E.S.L.A. Plc is a public limited liability company incorporated and domiciled in Ghana. The address of its registered office is Ocean House, 13 Yiyiwa Drive Abelenkpe, Accra. The company was established to among others issue debt securities to refinance Ghana's energy sector debt.

**2. BASIS OF PREPARATION**

The condensed financial statements have been prepared based on policies that are derived from International Financial Reporting Standards (IFRS) and in the manner required by the Companies Act, 1963 (Act 179). The management accounts have been prepared to fulfil reporting requirements of the Securities and Exchange Commission. These policies have been consistently applied to all years presented, unless otherwise stated.

**3. BASIS OF MEASUREMENT**

The condensed financial statements have been prepared on the historical cost basis.

**4. FUNCTIONAL AND PRESENTATION CURRENCY**

The condensed financial statements are presented in Ghana Cedis (GH¢) which is the company's functional currency. Except otherwise indicated, the financial information presented has been rounded to the nearest thousand.

**5. USE OF JUDGEMENT AND ESTIMATES**

The preparation of the condensed financial statements in conformity with policies derived from IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised, if the revision affects only that year or in the year of revision and future years, if the revision affects both current and future years.

**6. BONDS PAYABLE**

**(a) Amortised Cost of Securities issued**

The debt securities are backed by receivables collected under the Energy Sector Levy Act, assigned to the Company by the Government of Ghana acting through the Ministry of Finance.

The Company measures its bonds at amortised cost using the effective interest method.

	<b>Sept 2024</b>	<b>Sept 2023</b>
	<b>GH¢'000</b>	<b>GH¢'000</b>
Balance at beginning of year	4,527,620	8,304,076
Amortised issuance cost	2,826	29,266
Bonds buyback/exchanged	-	(3,656,902)
	-----	-----
	<b>4,530,446</b>	<b>4,676,440</b>
	=====	=====

**E.S.L.A. PLC**  
**NOTES FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (CONT'D)**

**(b) Face Value of Securities Issued**

Below is the outstanding face value of the company's bonds in issue;

	<b>Sept 2024</b>	<b>Sept 2023</b>
	<b>GH¢'000</b>	<b>GH¢'000</b>
Balance at beginning of year	4,567,934	8,374,538
Bond buyback/exchanged	-	(3,656,902)
	-----	-----
	<b>4,567,934</b>	<b>4,717,636</b>
	=====	=====

During the second and third phases of the GDDEP, bonds amounting to GH¢3,481,743,342 were exchanged for government bonds. These bonds have not been cancelled and thus are held as the government component of the outstanding bonds and the remaining GH¢1,086,191,139 are held by bondholders.

**7. E.S.L.A RECEIVABLES**

These are levies expected to be collected under the energy sector levy act to refinance the energy sector debt. The E.S.L.A receivables is to support the payment of debt securities and its related expenses as and when they fall due.

	<b>Sept 2024</b>	<b>Sept 2023</b>
	<b>GH¢'000</b>	<b>GH¢'000</b>
Balance at beginning of year	2,792,077	7,867,591
E.S.L.A. receivables on novated debt/(DDE exchange)	-	(3,656,902)
Collections during the year	(1,970,188)	(1,773,299)
Expected credit loss	(165)	634
Interest expense accrued	686,126	665,460
Collections transferred to deposit towards expenses	9,851	8,866
	-----	-----
	<b>1,517,701</b>	<b>3,112,350</b>
	=====	=====
Current	1,517,701	2,482,554
Non-current	-	629,796
	-----	-----
	<b>1,517,701</b>	<b>3,112,350</b>
	=====	=====

**E.S.L.A. PLC**  
**NOTES FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (CONT'D)**



**8. EVENTS AFTER THE REPORTING PERIOD**

As part of its liability management processes, the company made an offer to buy back outstanding bonds from bondholders. Almost 90% of outstanding bonds held by non-sovereign bondholders were purchased by the company at the date of issuing these financial statements and will be cancelled once related administrative processes have been completed. There are no other subsequent events to report on.

**9. DIRECTORS' STATEMENT**

The condensed financial statements which were approved on 31 October 2024 do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge.

**SIGNED**  
FREDERICK DENNIS  
DIRECTOR

**SIGNED**  
JAMES DEMITRUS  
DIRECTOR