



**PRESS RELEASE**

**PR. No.408/2025**

**ENTERPRISE GROUP PLC (EGL) –  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

EGL has released its Unaudited Financial Statements for the period ended 30 September 2025, as per the attached.

Issued in Accra, this 30<sup>th</sup>  
day of October 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**

**\*GT**

# ENTERPRISE GROUP PLC

UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2025



**ENTERPRISE GROUP PLC**  
**UNAUDITED SEPARATE AND CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 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	44,494
Investment in subsidiaries	357,758	317,033	-	-
Investment property	-	-	655,468	521,007
Property and equipment	9,277	8,297	151,424	88,578
Intangible assets	255	-	6,224	567
Investment securities	152,635	61,409	2,952,706	2,099,190
Inventories	-	-	2,690	2,559
Trade and other receivables	-	-	123,480	98,325
Prepayments	1,238	286	5,548	2,512
Reinsurance contract assets	-	-	226,848	217,773
Due from related party	131,819	145,688	-	37,949
Current tax assets	537	193	35,131	7,612
Cash and bank balances	44,497	70,697	413,046	531,470
<b>Total assets</b>	<b>698,016</b>	<b>603,603</b>	<b>4,614,911</b>	<b>3,652,036</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Stated capital	258,886	258,886	258,886	258,886
Retained earnings	372,077	276,124	830,279	800,055
Foreign currency translation reserve	-	-	(9,536)	(18,337)
Contingency reserve	-	-	206,015	164,270
Statutory reserve	-	-	27,614	20,322
<b>Equity attributable to owners of the company</b>	<b>630,963</b>	<b>535,010</b>	<b>1,313,258</b>	<b>1,225,196</b>
Non-controlling interest	-	-	456,892	481,404
<b>Total equity</b>	<b>630,963</b>	<b>535,010</b>	<b>1,770,150</b>	<b>1,706,600</b>
<b>Liabilities</b>				
Deferred tax liabilities	-	-	138,184	75,205
Insurance contract liabilities	-	-	1,986,490	1,582,651
Policy holder retention scheme	-	-	299	-
Investment contract liabilities	-	-	387,594	11,918
Reinsurance contract liabilities	-	-	32,912	40,118
Lease liabilities	10,752	16,909	14,548	10,390
Trade and other payables	31,701	27,084	180,431	122,666
Due to re-insurers	-	-	20,839	26,772
Due to related parties	21,933	21,933	63,656	54,442
Current tax liabilities	2,667	2,667	19,808	21,274
<b>Total liabilities</b>	<b>67,053</b>	<b>68,593</b>	<b>2,844,761</b>	<b>1,945,436</b>
<b>Total equity and liabilities</b>	<b>698,016</b>	<b>603,603</b>	<b>4,614,911</b>	<b>3,652,036</b>



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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 PERIOD ENDED 30 SEPTEMBER 2025**

(All amounts are in thousands of Ghana cedis)

	Unaudited The Company 2025	Audited 2024	Unaudited The Group 2025	Audited 2024
Investment income	95,224	21,844	410,995	123,474
Net fair value gain on investment property	-	-	-	-
Investment expenses	-	-	(7,697)	-
<b>Net investment income</b>	<b>95,224</b>	<b>21,844</b>	<b>403,298</b>	<b>123,474</b>
Insurance revenue	-	-	1,327,949	1,197,526
Insurance service expenses	-	-	(794,573)	(793,823)
Net income/(expenses) from reinsurance contracts	-	-	(175,441)	1,639
<b>Insurance service result</b>	-	-	<b>357,935</b>	<b>405,342</b>
Reinsurance income/(expenses)	-	-	5,803	7,603
<b>Insurance service result after reinsurance</b>	-	-	<b>363,738</b>	<b>412,945</b>
Net insurance finance expense	-	-	(274,022)	(84,373)
<b>Net insurance service result</b>	-	-	<b>89,716</b>	<b>328,572</b>
Other revenue	-	-	129,738	101,162
Other income	(6,728)	10,459	(50,134)	20,433
	(6,728)	10,459	79,604	121,595
<b>Net income</b>	<b>88,496</b>	<b>32,303</b>	<b>572,618</b>	<b>573,641</b>
Finance costs	1,846	(5,163)	1,890	(6,944)
Impairment charge on investments	-	243	21,063	3,965
Operating expenses	(13,237)	(16,276)	(252,958)	(205,661)
<b>Net expenses</b>	<b>(11,391)</b>	<b>(21,196)</b>	<b>(230,005)</b>	<b>(208,640)</b>
<b>Profit before tax</b>	<b>77,105</b>	<b>11,107</b>	<b>342,613</b>	<b>365,001</b>
Growth and sustainability levy	(1,998)	(1,263)	(16,829)	(20,058)
Income tax expense	(18)	-	(36,573)	(33,712)
<b>Profit for the period</b>	<b>75,089</b>	<b>9,844</b>	<b>289,211</b>	<b>311,231</b>
<b>Other comprehensive income</b>				
<i>Items that may be reclassified to profit or loss:</i>				
Foreign operations - translation difference	-	-	(4,902)	(10,459)
	-	-	(4,902)	(10,459)
<b>Total comprehensive income for the period</b>	<b>75,089</b>	<b>9,844</b>	<b>284,309</b>	<b>300,772</b>
<b>Profit attributable to:</b>				
Owners of the parent	75,089	9,844	185,445	202,957
Non-controlling interest	-	-	103,766	108,274
	75,089	9,844	289,211	311,231
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	75,089	9,844	181,518	192,498
Non-controlling interest	-	-	102,791	108,274
	75,089	9,844	284,309	300,772
<b>Earnings per share</b>				
Basic (GH¢ per share)	0.439	0.058	1.085	1.188
Diluted (GH¢ per share)	0.439	0.058	1.085	1.188

**ENTERPRISE GROUP PLC**  
**UNAUDITED SEPARATE STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 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 30 September 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	-	75,089	<b>75,089</b>
Total comprehensive income	-	75,089	<b>75,089</b>
<i>Transactions with owners of the company</i>			
Dividend declared by the Company	-	(21,532)	<b>(21,532)</b>
Total Transactions with owners of the company	-	(21,532)	<b>(21,532)</b>
<b>Balance at 30 September 2025</b>	<b>258,886</b>	<b>372,077</b>	<b>630,963</b>

**Year ended 30 September 2024**

Balance at 1 January 2024	258,886	282,857	541,743
<i>Total comprehensive income</i>			
Profit for the period	-	9,844	9,844
Total comprehensive income	-	9,844	9,844
<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 30 September 2024	<b>258,886</b>	<b>276,124</b>	<b>535,010</b>

**UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

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

	Stated capital	Retained earnings	Foreign currency translation reserve	Contingency reserve	Statutory reserves	Total	Non- controlling interests	Total Equity
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	-	185,445	-	-	-	185,445	103,766	<b>289,211</b>
Currency translation difference	-	-	(3,927)	-	-	(3,927)	(975)	<b>(4,902)</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>185,445</b>	<b>(3,927)</b>	<b>-</b>	<b>-</b>	<b>181,518</b>	<b>102,791</b>	<b>284,309</b>
<i>Statutory transfers</i>								
Transfer to statutory reserve	-	(6,070)	-	-	6,070	-	-	-
Transfer to contingency reserve	-	(25,553)	-	25,553	-	-	-	-
	-	(31,623)	-	25,553	6,070	-	-	-
<i>Transactions with owners of the company</i>								
- Dividends to non-controlling interest - ELL	-	-	-	-	-	-	(36,000)	<b>(36,000)</b>
- Dividends to non-controlling interest - ETL	-	-	-	-	-	-	(2,800)	<b>(2,800)</b>
- Dividends to non-controlling interest - EIL	-	-	-	-	-	-	(6,249)	<b>(6,249)</b>
- Dividend declared by the Company	-	(21,532)	-	-	-	(21,532)	-	<b>(21,532)</b>
<b>Total Transactions with owners of the company</b>	<b>-</b>	<b>(21,532)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(21,532)</b>	<b>(45,049)</b>	<b>(66,581)</b>
<b>Balance at 30 SEPTEMBER 2025</b>	<b>258,886</b>	<b>830,279</b>	<b>(9,536)</b>	<b>206,015</b>	<b>27,614</b>	<b>1,313,258</b>	<b>456,892</b>	<b>1,770,150</b>

**ENTERPRISE GROUP PLC**  
**UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 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	-	202,957	-	-	-	202,957	108,274	311,231
Currency translation difference	-	-	(10,459)	-	-	(10,459)	-	(10,459)
Total comprehensive income	-	202,957	(10,459)	-	-	192,498	108,274	300,772
<i>Statutory transfers</i>								
Transfer to statutory reserve	-	(4,523)	-	-	4,523	-	-	-
Transfer to contingency reserve	-	(22,608)	-	22,608	-	-	-	-
	-	(27,131)	-	22,608	4,523	-	-	-
<i>Transactions with owners of the company</i>								
- Dividends to non-controlling interest - ETL	-	-	-	-	-	-	(2,000)	(2,000)
- Dividend declared	-	(16,577)	-	-	-	(16,577)	-	(16,577)
Total Transactions with owners of the company	-	(16,577)	-	-	-	(16,577)	(2,000)	(18,577)
Balance at 30 September 2024	258,886	800,055	(18,337)	164,270	20,322	1,225,196	481,404	1,706,600

**ENTERPRISE GROUP PLC**  
**UNAUDITED SEPARATE AND CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 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 (used in)/generated from operations	71,418	17,671	760,582	633,633
Interest paid on lease liabilities	1,846	(5,163)	3,982	(6,944)
Income tax paid	(18)	-	(48,658)	(38,995)
Growth & stabilisation levy paid	(1,998)	(1,263)	(25,047)	(9,715)
Net cash (used in)/ generated from operating activities	71,248	11,245	690,859	577,979
<b>Cash flows from investing activities</b>				
Net redemption/(acquisition) of investment securities	(63,484)	9,801	(534,278)	(418,994)
Acquisition of investment property	-	-	(873)	-
Acquisition of property and equipment	(4,622)	(1,092)	(76,880)	(25,228)
Proceeds from sale of property and equipment	917	872	1,534	872
Proceeds from related party loan	10,395	-	-	-
Purchase of intangible assets	-	-	(3,621)	(466)
Acquisition of shares in subsidiary	(18,345)	-	-	-
Net cash (used in)/ generated from investing activities	(75,139)	9,581	(614,118)	(443,816)
<b>Cash flows from financing activities</b>				
Dividends paid to non-controlling interest	-	-	(45,049)	(2,000)
Dividends paid to equity shareholders	(21,532)	(16,577)	(21,532)	(16,577)
Principal lease payments	(5,235)	4,427	(3,627)	(1,925)
Net cash used in financing activities	(26,767)	(12,150)	(70,208)	(20,502)
Net (decrease)/ increase in cash and cash equivalents	(30,658)	8,676	6,533	113,661
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	-	-	(3,015)	(9,229)
Cash and cash equivalents at end of the period	44,497	70,697	413,046	531,470



**ENTERPRISE GROUP PLC**  
**NOTES FORMING PART OF THE UNAUDITED SEPARATE AND CONSOLIDATED**  
**FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 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.