

ENTERPRISE GROUP PLC

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025



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

(All amounts are in thousands of Ghana cedis)

	The Company		The Group	
	2025	2024	2025	2024
ASSETS				
Deferred tax assets	-	-	42,346	42,346
Investment in subsidiaries	357,758	339,413	-	-
Investment property	-	-	647,735	654,595
Property and equipment	8,398	7,584	169,883	98,958
Intangible assets	217	369	7,748	3,399
Investment securities	160,786	89,151	2,960,173	2,418,427
Related party loan	-	10,395	-	-
Inventories	-	-	2,688	3,491
Trade and other receivables	-	-	131,229	79,585
Prepayments	-	386	4,475	7,785
Reinsurance contract assets	-	-	191,075	195,163
Due from related party	131,819	131,819	-	-
Current tax assets	537	537	26,665	21,497
Cash and bank balances	50,065	75,155	637,582	409,528
Total assets	709,580	654,809	4,821,599	3,934,774
EQUITY AND LIABILITIES				
Capital and reserves				
Stated capital	258,886	258,886	258,886	258,886
Retained earnings	385,473	318,520	855,287	697,989
Foreign currency translation reserve	-	-	(19,189)	(5,609)
Contingency reserve	-	-	208,825	180,462
Statutory reserve	-	-	30,228	21,544
Equity attributable to owners of the company	644,359	577,406	1,334,037	1,153,272
Non-controlling interest	-	-	471,053	399,150
Total equity	644,359	577,406	1,805,090	1,552,422
Liabilities				
Deferred tax liabilities	-	-	138,184	138,184
Insurance contract liabilities	-	-	2,054,506	1,630,013
Policy holder retention scheme	-	-	193	105
Investment contract liabilities	-	-	418,419	300,011
Reinsurance contract liabilities	-	-	29,546	-
Lease liabilities	8,370	15,987	11,852	17,963
Trade and other payables	32,251	36,816	275,186	196,185
Due to re-insurers	-	-	13,379	20,731
Due to related parties	21,933	21,933	59,484	49,882
Current tax liabilities	2,667	2,667	15,760	29,278
Total liabilities	65,221	77,403	3,016,509	2,382,352
Total equity and liabilities	709,580	654,809	4,821,599	3,934,774



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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 2025

(All amounts are in thousands of Ghana cedis)

	The Company		The Group	
	2025	2024	2025	2024
Investment income	113,392	70,993	532,985	297,374
Net fair value gain on investment property	-	-	(8,776)	133,590
Investment expenses	-	-	(12,803)	(6,350)
Net investment income	113,392	70,993	511,406	424,614
Insurance revenue	-	-	1,761,825	1,582,763
Insurance service expenses	-	-	(1,071,516)	(1,316,356)
Net income/(expenses) from reinsurance contracts	-	-	(202,130)	6,188
Insurance service result	-	-	488,179	272,595
Reinsurance income/(expenses)	-	-	6,404	12,414
Insurance service result after reinsurance	-	-	494,583	285,009
Net insurance finance expense	-	-	(451,517)	(89,948)
Net insurance service result	-	-	43,066	195,061
Other revenue	-	-	178,481	148,147
Other income	(7,456)	7,792	13,429	53,795
	<u>(7,456)</u>	<u>7,792</u>	<u>191,910</u>	<u>201,942</u>
Net income	105,936	78,785	746,382	821,617
Finance costs	3,376	(4,527)	773	(9,262)
Operating expenses	(18,138)	(20,678)	(341,690)	(300,944)
Net expenses	(14,762)	(25,205)	(340,917)	(310,206)
Profit before tax	91,174	53,580	405,465	511,411
Income tax expense	(2,689)	(1,340)	(67,650)	(144,923)
Profit for the year	88,485	52,240	337,815	366,488
Other comprehensive income				
<i>Items that may be reclassified to profit or loss:</i>				
Foreign operations - translation difference	-	-	(16,167)	2,572
	<u>-</u>	<u>-</u>	<u>(16,167)</u>	<u>2,572</u>
Total comprehensive income for the year	88,485	52,240	321,648	369,060
Profit attributable to:				
Owners of the parent	88,485	52,240	215,877	241,564
Non-controlling interest	-	-	121,938	124,924
	<u>88,485</u>	<u>52,240</u>	<u>337,815</u>	<u>366,488</u>
Total comprehensive income attributable to:				
Owners of the parent	88,485	52,240	202,296	243,833
Non-controlling interest	-	-	119,352	125,227
	<u>88,485</u>	<u>52,240</u>	<u>321,648</u>	<u>369,060</u>
Earnings per share				
Basic (GH¢ per share)	0.518	0.306	1.263	1.414
Diluted (GH¢ per share)	0.518	0.306	1.263	1.414

ENTERPRISE GROUP PLC
UNAUDITED SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

(All amounts are in thousands of Ghana cedis)

	Stated capital	Retained earnings	Total Equity
<u>Period ended 31 December 2025</u>			
Balance at 1 January 2025	258,886	318,520	577,406
<i>Total comprehensive income</i>			
Profit for the year	-	88,485	88,485
Total comprehensive income	-	88,485	88,485
<i>Transactions with owners of the company</i>			
Dividend declared by the Company	-	(21,532)	(21,532)
Total Transactions with owners of the company	-	(21,532)	(21,532)
Balance at 30 December 2025	258,886	385,473	644,359

Year ended 31 December 2024

Balance at 1 January 2024	258,886	282,857	541,743
<i>Total comprehensive income</i>			
Profit for the year	-	52,240	52,240
Total comprehensive income	-	52,240	52,240
<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	318,520	577,406

ENTERPRISE GROUP PLC
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 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	1,552,422
<i>Total comprehensive income</i>								-
Profit for the year	-	215,877	-	-	-	215,877	121,938	337,815
Currency translation difference	-	-	(13,580)	-	-	(13,580)	(2,586)	(16,166)
Total comprehensive income	-	215,877	(13,580)	-	-	202,297	119,352	321,649
<i>Statutory transfers</i>								
Transfer to statutory reserve	-	(8,684)	-	-	8,684	-	-	-
Transfer to contingency reserve	-	(28,363)	-	28,363	-	-	-	-
	-	(37,047)	-	28,363	8,684	-	-	-
<i>Transactions with owners of the company</i>								
- Dividends to non-controlling interest - ELL	-	-	-	-	-	-	(36,000)	(36,000)
- Dividends to non-controlling interest - ETL	-	-	-	-	-	-	(5,200)	(5,200)
- Dividends to non-controlling interest - EIL	-	-	-	-	-	-	(6,249)	(6,249)
- Dividend declared by the Company	-	(21,532)	-	-	-	(21,532)	-	(21,532)
Total Transactions with owners of the company	-	(21,532)	-	-	-	(21,532)	(47,449)	(68,981)
Balance at 31 DECEMBER 2025	258,886	855,287	(19,189)	208,825	30,228	1,334,037	471,053	1,805,090

ENTERPRISE GROUP PLC
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

(All amounts are in thousands of Ghana cedis)

	Stated capital	Retained earnings	Foreign currency translation reserve	Contingency reserve	Statutory reserve	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	-	241,564	-	-	-	241,564	124,924	366,488
Currency translation difference	-	-	2,269	-	-	2,269	303	2,572
Total comprehensive income	-	241,564	2,269	-	-	243,833	125,227	369,060
<i>Statutory transfers</i>								
Transfer to statutory reserve	-	(5,745)	-	-	5,745	-	-	-
Transfer to contingency reserve	-	(38,800)	-	38,800	-	-	-	-
Transfer to policyholder liabilities	-	(123,259)	-	-	-	(123,259)	(78,062.0)	(201,321)
	-	(167,804)	-	38,800	5,745	(123,259)	(78,062)	(201,321)
<i>Transactions with owners of the company</i>								
Tax paid on transfer to stated capital	-	-	-	-	-	-	-	-
- Dividends to non-controlling interest - ELL	-	-	-	-	-	-	(13,840)	(13,840)
- Dividends to non-controlling interest - EIL	-	-	-	-	-	-	(4,905)	(4,905)
- Dividends to non-controlling interest - ETL	-	-	-	-	-	-	(4,400)	(4,400)
- Dividend declared	-	(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	697,989	(5,609)	180,462	21,544	1,153,272	399,150	1,552,422

ENTERPRISE GROUP PLC
UNAUDITED SEPARATE AND CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

(All amounts are in thousands of Ghana cedis)

	Unaudited The Company 2025	Audited 2024	Unaudited The Group 2025	Audited 2024
Cash flows from operating activities				
Cash (used in)/generated from operations	86,658	67,878	1,050,746	839,817
Income tax paid	(25)	-	(57,954)	(58,883)
Growth & stabilisation levy paid	(2,664)	(1,684)	(28,315)	(27,640)
Net cash generated from operating activities	<u>83,969</u>	<u>66,194</u>	<u>964,477</u>	<u>753,294</u>
Cash flows from investing activities				
Net acquisition of investment securities	(71,635)	(18,387)	(541,745)	(674,644)
Acquisition of investment property	-	-	(1,916)	-
Acquisition of property and equipment	(4,622)	(1,091)	(103,822)	(36,631)
Proceeds from sale of property and equipment	921	872	1,833	2,155
Proceeds from related party loan	10,395	5,259	-	-
Purchase of intangible assets	-	(458)	(5,648)	(3,475)
Acquisition of shares in subsidiary	(18,345)	(22,380)	-	-
Net cash used in investing activities	<u>(83,286)</u>	<u>(36,185)</u>	<u>(651,298)</u>	<u>(712,595)</u>
Cash flows from financing activities				
Dividends paid to non-controlling interest	-	-	(47,449)	(23,145)
Dividends paid to equity shareholders	(21,532)	(16,577)	(21,532)	(16,577)
Interest received on related party loan		724		
Interest paid on lease liabilities	3,376	(334)	4,471	(3,772)
Principal lease payments	(7,617)	(688)	(8,163)	(5,749)
Net cash used in financing activities	<u>(25,773)</u>	<u>(16,875)</u>	<u>(72,673)</u>	<u>(49,243)</u>
Net (decrease)/ increase in cash and cash equivalents	(25,090)	13,134	240,506	(8,544)
Cash and cash equivalents at beginning of year	75,155	62,021	409,528	427,038
Effects of exchange rate movements on translation of foreign operations	-	-	(12,452)	(8,966)
Cash and cash equivalents at end of the year	<u>50,065</u>	<u>75,155</u>	<u>637,582</u>	<u>409,528</u>

ENTERPRISE GROUP PLC
NOTES FORMING PART OF THE UNAUDITED SEPARATE AND CONSOLIDATED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 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.