

E.S.L.A. PLC

***UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023***

E.S.L.A. PLC
STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2023

	Note	Dec 2023 GH¢'000	Dec 2022 GH¢'000
ASSETS			
Non-current assets			
E.S.L.A. receivables	7	300,342	5,668,080
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Current assets			
Cash and cash equivalents		2,298,857	1,072,940
E.S.L.A. receivables	7	2,491,784	2,199,512
Other receivables		10,513	2,495
Current tax asset		51	-
		-----	-----
Total current assets		4,801,205	3,274,947
		-----	-----
Total assets		5,101,547	8,943,027
		=====	=====
LIABILITIES			
Non-current liabilities			
Bonds payable	6	4,527,620	8,304,076
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Total non-current liabilities		4,527,620	8,304,076
Current liabilities			
Bond interest payable		211,695	344,808
Other payable		2,072	2,850
Deposits towards expenses		10,056	7,158
Deferred income (bond premium)		6,027	13,434
Tax payable		-	956
		-----	-----
Total current liabilities		229,850	369,206
		-----	-----
Total liabilities		4,757,470	8,673,282
		=====	=====
EQUITY			
Stated capital		10	10
Retained earnings		344,067	269,735
		-----	-----
Total equity		344,077	269,745
		-----	-----
Total equity and liabilities		5,101,547	8,943,027
		=====	=====

The notes on pages 5 and 6 form an integral part of these condensed financial statements.

E.S.L.A. PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Dec 2023 GH¢'000	Dec 2022 GH¢'000
E.S.L.A. receipts applied towards interest expense	903,897	1,507,422
E.S.L.A. receipts applied towards administrative expenses	8,967	8,861
	-----	-----
Total E.S.L.A. receipts applied	912,864	1,516,283
Interest expense	(903,897)	(1,507,422)
Administrative expenses	(8,967)	(8,861)
	-----	-----
Operating results	-	-
Other income	100,732	131,097
Other expenses	-	(21)
Expected credit loss (provision)	462	10,913
	-----	-----
Income before tax and levies	101,194	141,989
GSL expense	(1,679)	-
	-----	-----
Profit before tax	99,515	141,989
Income tax expense	(25,183)	(32,769)
	-----	-----
Results after tax	74,332	109,220
Other comprehensive income	-	-
	-----	-----
Total comprehensive income	74,332	109,220
	=====	=====
Earnings per share (GH¢)	74.33	109.22
	=====	=====

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E.S.L.A. PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

2023	Stated Capital GH¢'000	Retained Earnings GH¢'000	Total Equity GH¢'000
Balance at 1 January 2023	10	269,735	269,745
Total comprehensive income for the period			
Results for the period	-	74,332	74,332
	-----	-----	-----
Total comprehensive income for the period	-	74,332	74,332
	-----	-----	-----
Transactions with owners of the Company			
Proceeds from the issue of shares	-	-	-
	-----	-----	-----
	-	-	-
	-----	-----	-----
Balance at 31 December 2023	10 ==	344,067 =====	344,077 =====
2022			
Balance at 1 January 2022	10	160,515	160,525
Total comprehensive income for the period			
Results for the period	-	109,220	109,220
	-----	-----	-----
Total comprehensive income for the period	-	109,220	109,220
	-----	-----	-----
Transactions with owners of the Company			
Proceeds from the issue of shares	-	-	-
	-----	-----	-----
	-	-	-
	-----	-----	-----
Balance at 31 December 2022	10 ==	269,735 =====	269,745 =====

The notes on pages 5 and 6 form an integral part of these condensed financial statements.

E.S.L.A. PLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Dec 2023	Dec 2022
	GH¢'000	GH¢'000
Cash flows from operating activities		
Results after tax	74,332	109,220
<i>Adjustment:</i>		
Income tax expense	25,183	32,769
GSL expense	1,679	-
Other expense	-	21
Expected credit loss (provision)	(462)	(10,913)
Net interest income	(93,325)	(129,758)
Amortisation of cash premium	(7,407)	(1,339)
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	-	-
Administration expenses paid	(9,746)	(10,136)
Interest paid	(1,006,862)	(1,728,884)
Tax paid	(26,187)	(31,663)
GSL paid	(1,682)	-
	-----	-----
Net cash used in operating activities	(1,044,477)	(1,770,683)
	-----	-----
Cash flows from investing activities		
Net interest received	85,307	129,758
	-----	-----
Net cash from investing activities	85,307	129,758
Cash flows from financing activities		
ESLA levies collected	2,373,180	2,095,437
Bond premium	-	14,773
Bond issuing costs	-	(1,803)
Bond buyback	-	(180,468)
Settled novated loans	-	(28,400)
Principal repayments	(187,913)	(304,824)
	-----	-----
Net cash from financing activities	2,185,267	1,594,715
	-----	-----
Net increase in cash and cash equivalents	1,226,097	(46,210)
Cash and cash equivalents at beginning	1,072,940	1,119,150
Expected credit loss on cash and cash equivalent	(180)	-
	-----	-----
Cash and cash equivalents at 31 December	2,298,857	1,072,940
	=====	=====

The notes on pages 5 and 6 form an integral part of these condensed financial statements.

E.S.L.A. PLC
NOTES FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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, 2019 (Act 992). The management accounts have been prepared to fulfil reporting requirements of the Securities and Exchange Commission. These policies have been consistently applied to all periods 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 period in which the estimate is revised, if the revision affects only that period or in the period of revision and future periods, if the revision affects both current and future periods.

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.

	Dec 2023	Dec 2022
	GH¢'000	GH¢'000
Balance at beginning of year	8,304,076	8,623,664
Bonds issued	-	159,240
Bond buyback/exchange/redemption	(3,806,604)	(485,292)
Bond issuance cost	-	(1,803)
Amortised/realised issuance cost	30,148	8,267
	-----	-----
	4,527,620	8,304,076
	=====	=====

E.S.L.A. PLC
NOTES FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023 (CONT'D)

6. BONDS PAYABLE (CONT'D)

(b) Face Value of Securities Issued

The bond trading activities of the company from inception to date are presented as below:

	Dec 2023 GH¢'000	Dec 2022 GH¢'000
Balance at beginning of period	8,374,538	8,700,590
Bonds issued	-	159,240
Bond buyback	-	(180,468)
Net bond exchange/redemption	(3,806,604)	(304,824)
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	<u>4,567,934</u>	<u>8,374,538</u>

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.

	Dec 2023 GH¢'000	Dec 2022 GH¢'000
Balance at beginning of period	7,867,592	8,246,577
E.S.L.A. receivables on novated debt/(GDDEP)	(3,618,691)	187,640
Collections during the period	(2,373,180)	(2,095,437)
Expected credit loss	642	10,913
Interest expense accrued	903,897	1,507,422
Collections transferred to deposit towards expenses	11,866	10,477
	-----	-----
	<u>2,792,126</u>	<u>7,867,592</u>
	-----	-----
Current	2,491,784	2,199,512
Non-current	300,342	5,668,080
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	<u>2,792,126</u>	<u>7,867,592</u>

8. DIRECTORS' STATEMENT

The condensed financial statements which were approved on 7 February 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