

E.S.L.A. PLC

***UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 SEPTEMBER 2023***

E.S.L.A. PLC
STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023

	Note	Sept 2023 GH¢'000	Sept 2022 GH¢'000
ASSETS			
E.S.L.A. receivables	7	629,796	5,704,927
		-----	-----
Non-current asset		629,796	5,704,927
		-----	-----
Current assets			
Cash and cash equivalents		2,241,319	1,546,733
E.S.L.A. receivables	7	2,482,554	2,272,672
Other receivables		2,495	4,230
		-----	-----
Total Current assets		4,726,368	3,823,635
		-----	-----
Total assets		5,356,164	9,528,562
		=====	=====
LIABILITIES			
Non-current liabilities			
Bonds payable	6	4,676,440	8,705,853
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Non-current liabilities		4,676,440	8,705,853
		-----	-----
Current liabilities			
Bond interest payable		330,822	573,287
Other payable		1,761	3,572
Deposits towards expenses		9,140	7,182
Deferred income (bond premium)		9,761	-
GSL Payable		1,099	-
Tax Payable		5,494	8,340
		-----	-----
Total Current liabilities		358,077	592,381
		-----	-----
Total liabilities		5,034,517	9,298,234
		=====	=====
EQUITY			
Stated Capital		10	10
Retained earnings		321,637	230,318
		-----	-----
Total equity		321,647	230,328
		-----	-----
Total liabilities and equity		5,356,164	9,528,562
		=====	=====

The notes on pages 5 to 8 form an integral part of these condensed financial statements.

E.S.L.A. PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2023

	Note	Sept 2023 GH¢'000	Sept 2022 GH¢'000
E.S.L.A. receipts applied toward interest expense		665,460	1,163,394
E.S.L.A. receipts applied toward administrative expenses		6,884	6,511
		-----	-----
Total E.S.L.A. receipts applied		672,344	1,169,905
Interest expense	7	(665,460)	(1,163,394)
Administrative expenses		(6,884)	(6,511)
		-----	-----
Operating results		-	-
Other Income		70,715	90,892
Expected credit loss (provision)		634	1,650
Other expenses		-	(21)
		-----	-----
		71,349	92,521
Income tax expense		(17,679)	(22,718)
Growth and Sustainability Levy		(1,768)	-
		-----	-----
Results after tax		51,902	69,803
Other comprehensive income		-	-
		-----	-----
Total comprehensive income		51,902	69,803
		=====	=====
Earnings per share (GH¢)		51.90	69.80

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E.S.L.A. PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2023

2023	Stated Capital	Retained Earnings	Total Equity
	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January 2023	10	269,735	269,745
Total comprehensive income for the year			
Results for the year	-	51,902	51,902
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Total comprehensive income for the year	-	51,902	51,902
	====	=====	=====
Transactions with owners of the Company			
Proceeds from the issue of shares	-	-	-
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Balance at 31 September 2023	10	321,637	321,647
	==	=====	=====

2022	Stated Capital	Retained Earnings	Total Equity
	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January 2022	10	160,515	160,525
Total comprehensive income for the year			
Results for the year	-	69,803	69,803
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Total comprehensive income for the year	-	69,803	69,803
	====	=====	=====
Transactions with owners of the Company			
Proceeds from the issue of shares	-	-	-
	---	-----	-----
Balance at 31 September 2022	10	230,318	230,328
	==	=====	=====

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E.S.L.A. PLC
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2023

	Note	Sept 2023 GH¢'000	Sept 2022 GH¢'000
Cash flows from operating activities			
Results after tax		51,902	69,803
Adjustment:			
Income tax expense		17,679	22,718
Other expenses		-	21
GSL expense		1,768	-
Interest income		(67,042)	(90,892)
Impairment charge (expected credit loss)		(634)	(1,650)
Amortization of cash premium		(3,673)	-
		-----	-----
			-
Administration expenses paid		(6,683)	(7,048)
Interest paid		(650,179)	(1,159,891)
GSL paid		(668)	-
Tax paid		(13,141)	(14,707)
		-----	-----
Net cash used in operating activities		(670,671)	(1,181,646)
		=====	=====
Cash flows from investing activities			
Net interest received		67,042	89,635
		-----	-----
Net cash from investing activities		67,042	89,635
		=====	=====
Cash flows from financing activities			
ESLA levies collected	7	1,773,299	1,630,369
Bond issuing costs		-	(1,803)
Bond buyback fees		(1,291)	(80,016)
Settled novated loans		-	(28,840)
		-----	-----
Net cash from financing activities		1,772,008	1,519,710
		=====	=====
Net increase in cash and cash equivalents		1,168,379	427,699
Cash and cash equivalents at beginning		1,072,940	1,119,150
Expected credit loss on cash and cash equivalent		-	(116)
		-----	-----
Cash and cash equivalents at 30 September		2,241,319	1,546,733
		=====	=====

The notes on pages 5 to 8 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 2022

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.

E.S.L.A. PLC
NOTES FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (CONT'D)

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.

	2023	2022
	GH¢'000	GH¢'000
Balance at beginning of year	8,304,076	8,623,664
Bonds issued	-	159,240
Bond buyback/exchange	(3,656,902)	(80,000)
Bond issuance cost	-	(1,803)
Amortised issuance cost	29,266	4,752
	-----	-----
	4,676,440	8,705,853
	=====	=====

(b) Face Value of Securities Issued

Between November 2017 and September 2023, the company issued the following bonds to refinance Ghana's energy sector debts.

	2023	2022
	GH¢'000	GH¢'000
Balance at beginning of year	8,374,538	8,700,590
Bonds issued	-	159,240
Bond buyback/exchange	(3,656,902)	(80,000)
	-----	-----
	4,717,636	8,779,830
	=====	=====

E.S.L.A. PLC
NOTES FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (CONT'D)

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.

	2023	2022
	GH¢'000	GH¢'000
Balance at beginning of year	7,867,591	8,246,577
E.S.L.A. receivables on novated debt/(DDE exchange)	(3,656,902)	188,080
Collections during the year	(1,773,299)	(1,630,369)
Expected credit loss	634	1,765
Interest expense accrued	665,460	1,163,394
Collections transferred to deposit towards expenses	8,866	8,152
	<u>3,112,350</u>	<u>7,977,599</u>
Current	2,482,554	2,272,672
Non-current	629,796	5,704,927
	<u>3,112,350</u>	<u>7,977,599</u>

8. GHANA DOMESTIC DEBT EXCHANGE PROGRAMME

Subsequent to the first exchange in February 2023, the Government as part of its plan to improve its overall debt sustainability made another offer to the company's bondholders to accept government bonds in exchange for ESLA bonds.

The results of the exercise as announced by the Ministry of Finance is as follows:

Total Bonds on register GH¢'000	Total bonds Exchanged GH¢'000	Outstanding balance GH¢'000
4,717,636	3,627,507	1,090,129
<u>=====</u>	<u>=====</u>	<u>=====</u>

The exchanged bonds are yet to be cancelled by the Company.

E.S.L.A. PLC
NOTES FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (CONT'D)

9. DIRECTORS' STATEMENT

The condensed financial statements which were approved on 31 October 2023 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