

E.S.L.A. PLC

***UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022***

E.S.L.A. PLC
STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022

	Note	Sept 2022 GH¢'000	Sept 2021 GH¢'000
ASSETS			
Non-current assets			
E.S.L.A. receivables	7	5,704,927	5,374,407
		-----	-----
Current assets			
Cash and cash equivalents		1,546,733	2,211,151
E.S.L.A. receivables	7	2,272,672	2,508,725
Other receivables		4,230	16,840
		-----	-----
Total current assets		3,823,635	4,736,716
		-----	-----
Total assets		9,528,562	10,111,123
		=====	=====
LIABILITIES			
Non-current liabilities			
Bonds payable	6	8,705,853	9,345,170
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Total non-current liabilities		8,705,853	9,345,170
Current liabilities			
Bond interest payable		573,287	601,252
Other payable		3,572	5,225
Deposits towards expenses		7,182	8,146
Tax payable		8,340	4,012
		-----	-----
Total current liabilities		592,381	618,635
		-----	-----
Total liabilities		9,298,234	9,963,805
		=====	=====
EQUITY			
Stated capital		10	10
Retained earnings		230,318	147,308
		-----	-----
Total equity		230,328	147,318
		-----	-----
Total equity and liabilities		9,528,562	10,111,123
		=====	=====

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

E.S.L.A. PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2022

	Note	Sept 2022 GH¢'000	Sept 2021 GH¢'000
E.S.L.A. receipts applied towards interest expense		1,163,394	1,259,108
E.S.L.A. receipts applied towards administrative expenses		6,511	6,737
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Total E.S.L.A. receipts applied		1,169,905	1,265,845
Interest expense	7	(1,163,394)	(1,259,108)
Administrative expenses		(6,511)	(6,737)
		-----	-----
Operating results		-	-
Other income		90,892	113,047
Expected credit loss (provision)		1,650	(1,284)
Other expenses		(21)	(7,106)
		-----	-----
		92,521	104,657
Income tax expense		(22,718)	(26,485)
		-----	-----
Results after tax		69,803	78,172
Other comprehensive income		-	-
		-----	-----
Total comprehensive income		69,803	78,172
		=====	=====
Earnings per share (GH¢)		69.80	78.17
		=====	=====

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E.S.L.A. PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2022

2022	Stated Capital GH¢'000	Retained Earnings GH¢'000	Total Equity GH¢'000
Balance at 1 January 2022	10	160,515	160,525
Total comprehensive income for the period			
Results for the period	-	69,803	69,803
	---	-----	-----
Total comprehensive income for the period	-	69,803	69,803
	---	-----	-----
Transactions with owners of the Company			
Proceeds from the issue of shares	-	-	-
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	-	-	-
	---	-----	-----
Balance at 30 September 2022	10	230,318	230,328
	==	=====	=====
 2021			
Balance at 1 January 2021	10	69,136	69,146
Total comprehensive income for the period			
Results for the period	-	78,172	78,172
	---	-----	-----
Total comprehensive income for the period	-	78,172	78,172
	---	-----	-----
Transactions with owners of the Company			
Proceeds from the issue of shares	-	-	-
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	-	-	-
	---	-----	-----
Balance at 30 September 2021	10	147,308	147,318
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E.S.L.A. PLC
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022

	Note	Sept 2022 GH¢'000	Sept 2021 GH¢'000
Cash flows from operating activities			
Results after tax		69,803	78,172
<i>Adjustment:</i>			
Income tax expense		22,718	26,485
Other expenses		21	7,106
Net interest income		(90,892)	(111,872)
Amortisation of cash premium		-	(1,175)
Expected credit loss (provision)		(1,650)	1,284
		-----	-----
		-	-
Administration expenses paid		(7,048)	(6,769)
Interest paid		(1,159,891)	(935,193)
Tax paid		(14,707)	(23,040)
		-----	-----
Net cash used in operating activities		(1,181,646)	(965,002)
		-----	-----
Cash flows from investing activities			
Net interest received		89,635	104,785
		-----	-----
Net cash from investing activities		89,635	104,785
Cash flows from financing activities			
Cash proceeds from bonds issued		-	399,332
ESLA levies collected	7	1,630,369	1,890,104
Bond issuing costs		(1,803)	(24,069)
Bond buyback		(80,016)	(300,096)
Settled novated loans		(28,840)	-
		-----	-----
Net cash from financing activities		1,519,710	1,965,271
		-----	-----
Net increase in cash and cash equivalents		427,699	1,105,054
Cash and cash equivalents at beginning		1,119,150	1,105,875
Changes in ECL on cash and cash equivalents		(116)	222
		-----	-----
Cash and cash equivalents at 30 September		1,546,733	2,211,151
		=====	=====

The notes on pages 5 to 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 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, 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 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 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.

	Sept 2022 GH¢'000	Sept 2021 GH¢'000
Balance at beginning of year	8,623,664	7,554,813
Bonds issued	159,240	3,125,816
Bond buyback/exchange	(80,000)	(1,323,019)
Bond issuance cost	(1,803)	(26,782)
Amortised/realised issuance cost	4,752	14,342
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	8,705,853	9,345,170
	=====	=====

E.S.L.A. PLC
NOTES FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022 (CONT'D)

6. BONDS PAYABLE (CONT'D)

(b) Face Value of Securities Issued

Between January and September 2022, the company issued the following bonds to refinance Ghana's energy sector debts.

	Sept 2022 GH¢'000	Sept 2021 GH¢'000
Balance at beginning of year	8,700,590	7,629,522
Bonds issued	159,240	3,125,816
Bond buyback/exchanged	(80,000)	(1,323,019)
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	<u>8,779,830</u>	<u>9,432,319</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.

	Sept 2022 GH¢'000	Sept 2021 GH¢'000
Balance at beginning of year	8,246,576	6,843,387
Net assigned E.S.L.A. receivables on novated debt	188,080	1,653,223
Collections during the year	(1,630,369)	(1,890,104)
Expected credit loss	1,766	(1,506)
Interest expense accrued	1,163,394	1,259,108
Collections transferred to deposit towards expenses	8,152	9,451
Cost on buyback	-	9,573
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	<u>7,977,599</u>	<u>7,883,132</u>
Current	2,272,672	2,508,725
Non-current	5,704,927	5,374,407
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	<u>7,977,599</u>	<u>7,883,132</u>

8. DIRECTORS' STATEMENT

The condensed financial statements which were approved on 7 November 2022 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