ZENITH BANK (GHANA) LTD

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2025

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

	2025 GH¢'000	2024 GH¢'000
Interest income	1,900,038	1,259,792
Interest expense	(774,661)	(452,444)
Net interest income	**1,125,377**	**807,348**
Fee and commission income	340,808	231,417
Fee and commission expense	(48,560)	(32,254)
Net fee and commission income	**292,248**	**199,163**
Net trading income	214,620	291,437
Net income - financial instruments carried at fair value	13	-
Other income	74,344	53,192
Net trading and other income	**288,977**	**344,629**
Operating Income	**1,706,602**	**1,351,140**
Impairment loss on financial assets	(32,691)	(30,664)
Personnel expenses	(239,876)	(199,407)
Depreciation and amortization	(50,060)	(35,740)
Other expenses	(251,454)	(203,376)
Profit before income tax	**1,132,521**	**881,953**
Income tax expense	(275,697)	(276,246)
Profit after tax attributable to equity holders of the Bank	**856,824**	**605,707**
Other comprehensive income (net of income tax)	-	-
Total comprehensive income attributable to equity holders of the Bank	**856,824**	**605,707**
Earnings per share - Basic & Diluted	**0.09**	**0.06**

UNAUDITED STATEMENT OF FINANCIAL POSITION

	2025 GH¢'000	2024 GH¢'000
Assets		
Cash and bank balances	6,456,981	7,062,775
Non-pledged trading assets	5,334	-
Investment securities	9,006,394	6,775,256
Investments (other than securities)	1,361,263	457,870
Loans and advances to customers	6,079,176	3,300,358
Derivative financial assets	13,342	-
Property, plant and equipment	369,299	354,462
Intangible assets	25,057	11,321
Current tax receivable	64,961	-
Deferred tax assets	26,524	113,421
Other assets	632,472	1,098,697
Total assets	**24,040,803**	**19,174,160**
Liabilities		
Borrowings	2,187,414	653,631
Deposits from customers	18,433,230	15,906,305
Deposits from banks and non-bank financial institutions	124,887	17,829
Other liabilities	365,322	371,733
Deferred tax liabilities	20,854	18,661
Total liabilities	**21,131,707**	**16,968,159**
Equity		
Stated capital	1,000,000	1,000,000
Statutory reserve	642,405	529,411
Retained earnings	1,266,691	676,590
Total equity	**2,909,096**	**2,206,001**
Total equity and liabilities	**24,040,803**	**19,174,160**

UNAUDITED STATEMENT OF CHANGES IN EQUITY

	Stated Capital GH¢'000	Statutory Reserve GH¢'000	Retained Earnings GH¢'000	Total Equity GH¢'000
Balance at 1 January 2025	1,000,000	642,405	409,867	**2,052,272**
Profit for the period	-	-	856,824	**856,824**
Balance at 30 September 2025	**1,000,000**	**642,405**	**1,266,691**	**2,909,096**
Balance at 1 January 2024	400,000	529,411	729,057	1,658,468
Profit for the period	-	-	605,707	605,707
Transfer from retained earnings	600,000	-	(600,000)	-
Other Transfers	-	-	(58,174)	(58,174)
Balance at 30 September 2024	**1,000,000**	**529,411**	**676,590**	**2,206,001**

UNAUDITED STATEMENT OF CASH FLOWS

	2025 GH¢'000	2024 GH¢'000
Profit before tax	1,132,521	881,953
Adjustments for:		
Depreciation and amortization	50,060	35,740
Net impairment loss on financial assets	32,691	30,664
Net interest income	(1,125,377)	(807,348)
Unrealised exchange difference on cash and banks	(4,287)	(56,035)
Fair value changes in profit and loss	(13)	-
Profit on disposal of property, plant and equipment	-	(13)
	85,595	**84,961**
Changes in:		
Investments (other than securities)	(148,845)	(205,709)
Non-pledged trading assets	(5,334)	-
Derivative financial instruments	53,449	433
Investment securities	(3,178,073)	(613,813)
Mandatory cash reserve	(697,829)	(2,241,375)
Loans and advances to customers	(2,633,963)	(1,724,690)
Other assets	554,291	(455,197)
Deposits from customers	2,855,688	4,227,876
Deposits from banks and non-bank financial institutions	5,911	(21,418)
Other liabilities	28,128	211,663
	(3,080,982)	**(737,269)**
Interest received	2,237,481	1,279,788
Interest paid	(721,860)	(428,350)
Corporate taxes paid	(275,697)	(47,060)
Net cash flow (used in)/generated from operating activities	**(1,841,058)**	**67,109**
Cash flow from investing activities		
Acquisition of property, plant and equipment	(74,476)	(42,748)
Proceeds from disposal of property, plant and equipment	-	53
Acquisition of intangible assets	(7,035)	(2,717)
Net cash flow used in investing activities	**(81,511)**	**(45,412)**
Cash flow from financing activities		
Finance lease payments	(10,351)	(20,271)
Recapitalization cost	-	(58,174)
Drawdown on borrowings	10,183,112	1,874,342
Repayment on borrowings	(9,126,506)	(996,454)
Net cash generated from financing activities	**1,046,255**	**799,443**
Net (decrease)/increase in cash and cash equivalents	**(876,314)**	**821,140**
Balance at beginning	5,847,300	4,866,354
	4,970,986	**5,687,494**
Effect of exchange rate fluctuations on cash and cash equivalents held	4,287	56,035
Cash and cash equivalents at 30 September	**4,975,273**	**5,743,529**

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ZENITH BANK (GHANA) LTD

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2025

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

1. Reporting entity

Zenith Bank (Ghana) Ltd (the Bank) is a limited liability company incorporated and domiciled in Ghana. The registered office is Zenith Heights, No 37 Independence Avenue, PMB CT 393, Accra. The Bank commenced universal banking operations in September 2005 and operates under the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). The Bank is a subsidiary of Zenith Bank Plc, a bank incorporated in the Federal Republic of Nigeria.

2. Basis of accounting

These unaudited financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the Institute of Chartered Accountants, Ghana (ICAG), and in the manner required by the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

3. Functional and presentation currency

These unaudited financial statements are presented in Ghana Cedi, which is the Bank's functional currency.

4. Use of judgements and estimates

In preparing these unaudited financial statements, management has made judgements, estimates and assumptions that affect the application of the Bank's accounting policies and the 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 estimates are recognised prospectively.

5. Basis of measurement

These unaudited financial statements have been prepared on a historical cost basis except for the following material items:

ITEMS	MEASUREMENT BASIS
• Derivative financial instruments at fair value through profit or loss • Non-pledged trading assets	Fair value

6. Significant accounting policies

The principal accounting policies applied in the preparation of these unaudited financial statements are consistent with the accounting policies applied in the audited financial statements of the Bank for the year ended December 31, 2024. These policies have been consistently applied to all the years presented, unless otherwise stated.

7. Risk Management

The Bank's activities expose the business to certain risks. The Bank has exposure to the following types of risks:

- Credit risk
- Liquidity risk
- Market risk
- Operational risk

These risks are managed professionally and in a targeted manner. The Bank's risk management policies are established to identify and analyse risks faced by the Bank, set appropriate risk limits and controls as well as monitor these risks and adherence to established policies. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, regulatory environment, and products and services offered by the Bank.

8. Quantitative Disclosures

DISCLOSURES	2025	2024
Capital Adequacy Ratio (%)	21.55	23.48
Common Equity Tier 1 Ratio (%)	18.55	20.48
Leverage Ratio (%)	8.29	8.58
Non-performing loans to gross loans (%)	0.89	1.57
Loan loss provision (%)	1.50	2.77
Liquid Ratio (%)	108.42	85.16
Off-balance sheet exposures (GH¢' million)	1,301.00	1,390.00
Default in statutory liquidity (Number of times)	Nil	Nil
Sanctions for Default in statutory liquidity (GH¢'000)	Nil	Nil
Other Regulatory Penalties (GH¢'000)	Nil	16,690.00

SIGNED

Freda Duplan
(Chairperson)

SIGNED

Henry Chinedu Onwuzurigbo
(Managing Director/CEO)