

ZENITH BANK (GHANA) LTD

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025



UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

	2025 GH¢'000	2024 GH¢'000
Interest income	515,969	437,590
Interest expense	(190,097)	(135,440)
Net interest income	325,872	302,150
Fee and commission income	96,979	64,324
Fee and commission expense	(13,552)	(8,576)
Net fee and commission income	83,427	55,748
Net trading income	58,270	91,375
Net income - financial instruments carried at fair value	260	-
Other income	4,145	6,167
Net trading and other income	62,675	97,542
Operating Income	471,974	455,440
Impairment loss on financial assets	(59)	(4,999)
Personnel expenses	(63,995)	(60,926)
Depreciation and amortization	(15,970)	(11,295)
Other expenses	(81,908)	(71,749)
Profit before income tax	310,042	306,471
Income tax expense	(91,899)	(15,640)
Profit after tax attributable to equity holders of the Bank	218,143	290,831
Other comprehensive income (net of income tax)	-	-
Total comprehensive income attributable to equity holders of the Bank	218,143	290,831
Earnings per share - Basic & Diluted	0.02	0.07

UNAUDITED STATEMENT OF FINANCIAL POSITION

	2025 GH¢'000	2024 GH¢'000
Assets		
Cash and bank balances	7,432,598	3,959,228
Non-pledged trading assets	64,255	-
Investment securities	7,999,494	7,153,627
Investments (other than securities)	709,944	694,196
Loans and advances to customers	3,860,775	2,082,903
Property, plant and equipment	350,564	345,130
Intangible assets	27,767	12,685
Current tax receivable	64,961	220,608
Deferred tax assets	26,524	113,421
Other assets	699,892	491,182
Total assets	21,236,774	15,072,980
Liabilities		
Derivative financial liabilities	37,187	-
Borrowings	2,081,801	1,890
Deposits from customers	16,499,784	12,677,177
Deposits from banks and non-bank financial institutions	45,356	9,402
Other liabilities	281,377	416,551
Deferred tax liabilities	20,854	18,661
Total liabilities	18,966,359	13,123,681
Equity		
Stated capital	1,000,000	400,000
Statutory reserve	642,405	529,411
Retained earnings	628,010	1,019,888
Total equity	2,270,415	1,949,299
Total equity and liabilities	21,236,774	15,072,980

UNAUDITED STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Statutory Reserve	Retained Earnings	Total Equity
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January 2025	1,000,000	642,405	409,867	2,052,272
Profit for the period	-	-	218,143	218,143
Balance at 31 March 2025	1,000,000	642,405	628,010	2,270,415
Balance at 1 January 2024	400,000	529,411	729,057	1,658,468
Profit for the period	-	-	290,831	290,831
Balance at 31 March 2024	400,000	529,411	1,019,888	1,949,299

UNAUDITED STATEMENT OF CASH FLOWS

	2025 GH¢'000	2024 GH¢'000
Profit before tax	310,042	306,471
Adjustments for:		
Depreciation and amortization	15,970	11,295
Net impairment loss on financial assets	59	4,999
Net interest income	(325,872)	(302,150)
Unrealised exchange difference on cash and banks	118	(14,093)
Fair value changes in profit and loss	(260)	-
	57	6,522
Changes in:		
Investments (other than securities)	502,474	(442,035)
Non-pledged trading assets	(64,255)	-
Derivative financial instruments	103,978	433
Investment securities	(2,618,222)	351,251
Mandatory cash reserve	(198,955)	(140,505)
Loans and advances to customers	(446,756)	164,079
Other assets	486,871	152,317
Deposits from customers	858,044	992,370
Deposits from banks and non-bank financial institutions	(73,620)	(29,845)
Other liabilities	(70,617)	107,684
	(1,521,001)	1,162,271
Interest received	899,399	540,927
Interest paid	(201,494)	(117,724)
Corporate taxes paid	(91,899)	(15,640)
Net cash flow (used in)/generated from operating activities	(914,995)	1,569,834
Cash flow from investing activities		
Acquisition of property, plant and equipment	(23,478)	(20,484)
Acquisition of intangible assets	(2,905)	(519)
Net cash flow used in investing activities	(26,383)	(21,003)
Cash flow from financing activities		
Finance lease payments	(8,705)	(5,034)
Net changes in Borrowings	1,129,158	(168,532)
Net cash generated from/(used in) financing activities	1,120,453	(173,566)
Net increase in cash and cash equivalents	179,075	1,375,265
Balance at beginning	5,847,300	4,866,354
	6,026,375	6,241,619
Effect of exchange rate fluctuations on cash and cash equivalents held	(118)	14,093
Cash and cash equivalents at 31 March	6,026,257	6,255,712

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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	Fair value
• Non-pledged trading assets	

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 (%)	25.09	31.76
Common Equity Tier 1 Ratio (%)	22.74	28.76
Leverage Ratio (%)	9.77	11.70
Non-performing loans to gross loans (%)	1.49	2.14
Loan loss provision (%)	1.57	4.01
Liquid Ratio (%)	101.45	99.84
Off-balance sheet exposures (GH¢' million)	1,123.00	1,285.00
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	Nil

SIGNED

Freda Duplan
(Chairperson)

SIGNED

Henry Chinedu Onwuzurigbo
(Managing Director/CEO)



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