ZENITH BANK (GHANA) LTD

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2026

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

	2026 GH¢'000	2025 GH¢'000
Interest income	1,150,000	1,208,661
Interest expense	(391,223)	(475,128)
Net interest income	**758,777**	**733,533**
Fee and commission income	263,432	213,761
Fee and commission expense	(31,988)	(29,521)
Net fee and commission income	**231,444**	**184,240**
Net trading income	155,376	147,682
Net income - financial instruments carried at fair value	(192)	(55)
Other income	65,808	31,593
Net trading and other income	**220,992**	**179,220**
Operating Income	**1,211,213**	**1,096,993**
Impairment loss on financial assets	40,104	(20,190)
Personnel expenses	(160,991)	(161,543)
Depreciation and amortization	(36,182)	(32,956)
Other expenses	(173,892)	(160,687)
Profit before income tax	**880,252**	**721,617**
Income tax expense	(152,982)	(183,798)
Profit after tax attributable to equity holders of the Bank	**727,270**	**537,819**
Other comprehensive income (net of income tax)	-	-
Total comprehensive income attributable to equity holders of the Bank	**727,270**	**537,819**
Earnings per share - Basic & Diluted	**0.07**	**0.05**

UNAUDITED STATEMENT OF FINANCIAL POSITION

	2026 GH¢'000	2025 GH¢'000
Assets		
Cash and bank balances	8,493,273	5,326,949
Non-pledged trading assets	9,794	6,011
Investment securities	7,943,075	11,081,280
Investments (other than securities)	250,070	549,933
Loans and advances to customers	8,747,233	4,162,314
Derivative financial assets	1,236	3,102
Property, plant and equipment	402,621	350,587
Intangible assets	18,204	24,897
Current tax receivable	10,849	64,961
Deferred tax assets	59,877	26,524
Other assets	2,925,544	945,226
Total assets	**28,861,776**	**22,541,784**
Liabilities		
Borrowings	212,685	1,478,951
Deposits from customers	24,249,488	17,923,062
Deposits from banks and non-bank financial institutions	187,219	78,763
Other liabilities	406,727	450,064
Deferred tax liabilities	28,402	20,853
Total liabilities	**25,084,521**	**19,951,693**
Equity		
Stated capital	1,000,000	1,000,000
Statutory reserve	891,834	642,405
Credit risk reserve	120,042	-
Retained earnings	1,765,379	947,686
Total equity	**3,777,255**	**2,590,091**
Total equity and liabilities	**28,861,776**	**22,541,784**

UNAUDITED STATEMENT OF CHANGES IN EQUITY

	Stated Capital GH¢'000	Statutory Reserve GH¢'000	Credit Risk Reserve GH¢'000	Retained Earnings GH¢'000	Total Equity GH¢'000
Balance at 1 January 2026	1,000,000	891,834	76,140	1,082,012	**3,049,986**
Profit for the period	-	-	-	727,269	**727,269**
Transfer to Credit risk reserve	-	-	43,902	(43,902)	-
Balance at 30 June 2026	**1,000,000**	**891,834**	**120,042**	**1,765,379**	**3,777,255**
Balance at 1 January 2025	1,000,000	642,405	-	409,867	2,052,272
Profit for the period	-	-	-	537,819	537,819
Balance at 30 June 2025	**1,000,000**	**642,405**	**-**	**947,686**	**2,590,091**

UNAUDITED STATEMENT OF CASH FLOWS

	2026 GH¢'000	2025 GH¢'000
Profit before tax	880,252	721,617
Adjustments for:		
Depreciation and amortization	36,182	32,956
Net impairment (gain)/loss on financial assets	(40,104)	20,190
Net interest income	(758,777)	(733,533)
Profit on disposal of property, plant and equipment	(155)	-
Unrealised exchange difference on cash and banks	(901)	4,082
Fair value changes in profit and loss	192	55
	116,689	**45,367**
Changes in:		
Investments (other than securities)	83,926	662,485
Non-pledged trading assets	(5,646)	(6,011)
Derivative financial instruments	23,743	63,689
Investment securities	(1,950,290)	(1,793,030)
Mandatory cash reserve	355,846	(178,819)
Loans and advances to customers	(1,577,111)	(729,601)
Other assets	(1,253,107)	241,537
Deposits from customers	3,713,376	2,376,021
Deposits from banks and non-bank financial institutions	40,201	(40,213)
Other liabilities	(107,716)	112,869
	(560,089)	**754,294**
Interest received	957,959	1,671,784
Interest paid	(680,839)	(391,826)
Corporate taxes paid	(152,982)	(183,798)
Net cash flow (used in)/generated from operating activities	**(435,951)**	**1,850,454**
Cash flow from investing activities		
Acquisition of property, plant and equipment	(51,983)	(32,988)
Proceeds from disposal of property, plant and equipment	155	-
Acquisition of intangible assets	(64)	(3,475)
Net cash flow used in investing activities	**(51,892)**	**(36,463)**
Cash flow from financing activities		
Finance lease payments	(4,317)	(19,175)
Drawdown on borrowings	3,329,364	356,122
Repayment on borrowings	(3,233,105)	-
Net cash generated from financing activities	**91,942**	**336,947**
Net (decrease)/increase in cash and cash equivalents	**(395,901)**	**2,150,938**
Balance at beginning	8,262,037	5,847,300
	7,866,136	**7,998,238**
Effect of exchange rate fluctuations on cash and cash equivalents held	901	(4,082)
Cash and cash equivalents at 30 June	**7,867,037**	**7,994,156**

ZENITH BANK (GHANA) LTD

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2026

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 Accounting Standards") as 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 • Staff Loans	Fair value

6. Material accounting policies

The principal accounting policies applied in the preparation of these unaudited financial statements are consistent with the accounting policies in the audited financial statements of the Bank for the year ended December 31, 2025. 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	2026	2025
Capital Adequacy Ratio (%)	19.10	25.89
Common Equity Tier 1 Ratio (%)	17.10	22.89
Leverage Ratio (%)	9.32	8.96
Non-performing loans to gross loans (%)	10.21	1.38
Loan loss provision (%)	1.84	1.89
Liquid Ratio (%)	82.06	129.15
Off-balance sheet exposures (GH¢' million)	1,643.00	1,402.00
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

Charles Nimako
(Chairperson)

SIGNED

Henry Chinedu Onwuzurigbo
(Managing Director/CEO)