

# ZENITH BANK (GHANA) LTD

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026



## UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

	2026 GH¢'000	2025 GH¢'000
Interest income	635,578	515,969
Interest expense	(239,373)	(190,097)
<b>Net interest income</b>	<b>396,205</b>	<b>325,872</b>
Fee and commission income	127,979	96,979
Fee and commission expense	(15,091)	(13,552)
<b>Net fee and commission income</b>	<b>112,888</b>	<b>83,427</b>
Net trading income	69,753	58,270
Net income - financial instruments carried at fair value	2	260
Other income	30,074	4,145
<b>Net trading and other income</b>	<b>99,829</b>	<b>62,675</b>
<b>Operating Income</b>	<b>608,922</b>	<b>471,974</b>
Impairment loss on financial assets	10,804	(59)
Personnel expenses	(77,977)	(63,995)
Depreciation and amortization	(18,029)	(15,970)
Other expenses	(85,991)	(81,908)
<b>Profit before income tax</b>	<b>437,729</b>	<b>310,042</b>
Income tax expense	(76,491)	(91,899)
<b>Profit after tax attributable to equity holders of the Bank</b>	<b>361,238</b>	<b>218,143</b>
Other comprehensive income (net of income tax)	-	-
<b>Total comprehensive income attributable to equity holders of the Bank</b>	<b>361,238</b>	<b>218,143</b>
<b>Earnings per share - Basic &amp; Diluted</b>	<b>0.04</b>	<b>0.02</b>

## 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	<b>3,049,986</b>
Profit for the period	-	-	-	361,238	<b>361,238</b>
Transfer from retained earnings	-	-	43,902	(43,902)	-
<b>Balance at 31 March 2026</b>	<b>1,000,000</b>	<b>891,834</b>	<b>120,042</b>	<b>1,399,348</b>	<b>3,411,224</b>
Balance at 1 January 2025	1,000,000	642,405	-	409,867	2,052,272
Profit for the period	-	-	-	218,143	218,143
<b>Balance at 31 March 2025</b>	<b>1,000,000</b>	<b>642,405</b>	<b>-</b>	<b>628,010</b>	<b>2,270,415</b>

## UNAUDITED STATEMENT OF CASH FLOWS

	2026 GH¢'000	2025 GH¢'000
Profit before tax	437,729	310,042
<b>Adjustments for:</b>		
Depreciation and amortization	18,029	15,970
Net impairment loss on financial assets	(10,804)	59
Net interest income	(396,205)	(325,872)
Unrealised exchange difference on cash and banks	(507)	118
Fair value changes in profit and loss	(2)	(260)
	<b>48,240</b>	<b>57</b>
<b>Changes in:</b>		
Investments (other than securities)	(1,224,448)	502,474
Non-pledged trading assets	(70,976)	(64,255)
Derivative financial instruments	97,982	103,978
Investment securities	187,390	(2,618,222)
Mandatory cash reserve	(669,331)	(198,955)
Loans and advances to customers	(507,407)	(446,756)
Other assets	(694,835)	486,871
Deposits from customers	2,845,033	858,044
Deposits from banks and non-bank financial institutions	(27,689)	(73,620)
Other liabilities	(130,933)	(70,617)
	<b>(146,974)</b>	<b>(1,521,001)</b>
Interest received	703,627	899,399
Interest paid	(379,392)	(201,494)
Corporate taxes paid	(76,491)	(91,899)
<b>Net cash flow generated from/(used in) operating activities</b>	<b>100,770</b>	<b>(914,995)</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment	(31,715)	(23,478)
Acquisition of intangible assets	(64)	(2,905)
<b>Net cash flow used in investing activities</b>	<b>(31,779)</b>	<b>(26,383)</b>
<b>Cash flow from financing activities</b>		
Finance lease payments	(2,826)	(8,705)
Drawdown on borrowings	2,470,158	1,978,291
Repayment on borrowings	(2,758,606)	(849,133)
<b>Net cash (used in)/generated from financing activities</b>	<b>(291,274)</b>	<b>1,120,453</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(222,283)</b>	<b>179,075</b>
Balance at beginning	8,262,037	5,847,300
	<b>8,039,754</b>	<b>6,026,375</b>
Effect of exchange rate fluctuations on cash and cash equivalents held	507	(118)
<b>Cash and cash equivalents at 31 March</b>	<b>8,040,261</b>	<b>6,026,257</b>

## UNAUDITED STATEMENT OF FINANCIAL POSITION

	2026 GH¢'000	2025 GH¢'000
<b>Assets</b>		
Cash and bank balances	7,244,149	7,432,598
Non-pledged trading assets	75,124	64,255
Investment securities	8,927,794	7,999,494
Investments (other than securities)	1,558,444	709,944
Loans and advances to customers	7,706,829	3,860,775
Property, plant and equipment	399,421	350,564
Intangible assets	21,806	27,767
Current tax receivable	10,849	64,961
Deferred tax assets	59,877	26,524
Other assets	2,367,272	699,892
<b>Total assets</b>	<b>28,371,565</b>	<b>21,236,774</b>
<b>Liabilities</b>		
Derivative financial liabilities	73,003	37,187
Borrowings	825,355	2,081,801
Deposits from customers	23,530,742	16,499,784
Deposits from banks and non-bank financial institutions	119,329	45,356
Other liabilities	383,510	281,377
Deferred tax liabilities	28,402	20,854
<b>Total liabilities</b>	<b>24,960,341</b>	<b>18,966,359</b>
<b>Equity</b>		
Stated capital	1,000,000	1,000,000
Statutory reserve	891,834	642,405
Credit risk reserve	120,042	-
Retained earnings	1,399,348	628,010
<b>Total equity</b>	<b>3,411,224</b>	<b>2,270,415</b>
<b>Total equity and liabilities</b>	<b>28,371,565</b>	<b>21,236,774</b>

# ZENITH BANK (GHANA) LTD

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 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
<ul style="list-style-type: none"> <li>Derivative financial instruments at fair value through profit or loss</li> <li>Non-pledged trading assets</li> <li>Staff Loans</li> </ul>	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 applied 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 (%)	20.60	25.09
Common Equity Tier 1 Ratio (%)	18.60	22.74
Leverage Ratio (%)	9.49	9.77
Non-performing loans to gross loans (%)	11.88	1.49
Loan loss provision (%)	2.46	1.57
Liquid Ratio (%)	92.98	101.45
Off-balance sheet exposures (GH¢' million)	1,500.00	1,123.00
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)



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