

ZENITH BANK (GHANA) LTD

SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025



SUMMARY STATEMENT OF COMPREHENSIVE INCOME

	2025 GH¢'000	2024 GH¢'000
Interest income	2,651,880	1,725,210
Interest expense	(1,082,833)	(634,300)
Net interest income	1,569,047	1,090,910
Fee and commission income	466,550	335,824
Fee and commission expense	(65,213)	(56,977)
Net fee and commission income	401,337	278,847
Net trading income	309,332	377,835
Net income - financial instruments carried at fair value	42	-
Other income	112,926	37,025
Net trading and other income	422,300	414,860
Operating Income	2,392,684	1,784,617
Impairment loss on financial assets	(140,376)	(143,122)
Personnel expenses	(317,448)	(254,768)
Depreciation and amortization	(67,215)	(50,087)
Other expenses	(342,719)	(275,475)
Profit before income tax	1,524,926	1,061,165
Income tax expense	(527,212)	(609,187)
Profit after tax attributable to equity holders of the Bank	997,714	451,978
Other comprehensive income (net of income tax)	-	-
Total comprehensive income attributable to equity holders of the Bank	997,714	451,978
Earnings per share - Basic & Diluted	0.10	0.07

SUMMARY STATEMENT OF FINANCIAL POSITION

	2025 GH¢'000	2024 GH¢'000
Assets		
Cash and bank balances	7,834,422	6,611,429
Non-pledged trading assets	4,148	-
Investment securities	9,146,925	6,174,183
Investments (other than securities)	333,996	1,212,418
Derivative financial assets	24,979	66,791
Current tax receivable	10,849	64,961
Loans and advances to customers	7,210,226	3,414,019
Property, plant and equipment	295,797	249,441
Intangible assets	25,355	28,158
Right-of-use assets	83,809	92,446
Deferred tax assets	59,877	26,524
Other assets	1,672,437	1,186,763
Total assets	26,702,820	19,127,133
Liabilities		
Deposits from banks and non-bank financial institutions	147,019	118,976
Deposits from customers	20,825,728	15,630,343
Borrowings	2,132,000	952,693
Other liabilities	412,564	240,813
Lease liabilities	107,121	111,182
Deferred tax liabilities	28,402	20,854
Total liabilities	23,652,834	17,074,861
Equity		
Stated capital	1,000,000	1,000,000
Statutory reserve	891,834	642,405
Credit Risk reserve	76,140	-
Retained earnings	1,082,012	409,867
Total equity	3,049,986	2,052,272
Total equity and liabilities	26,702,820	19,127,133

SUMMARY 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 2025	1,000,000	642,405	-	409,867	2,052,272
Profit for the year	-	-	-	997,714	997,714
Total comprehensive income	-	-	-	997,714	997,714
Regulatory and other reserve transfers					
Transfer to Statutory Reserve	-	249,429	-	(249,429)	-
Transfer to Credit Risk Reserve	-	-	76,140	(76,140)	-
Net transfers to reserves	-	249,429	76,140	(325,569)	-
Balance at 31 December 2025	1,000,000	891,834	76,140	1,082,012	3,049,986

	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 2024	400,000	529,411	-	729,057	1,658,468
Profit for the year	-	-	-	451,978	451,978
Total comprehensive income	-	-	-	451,978	451,978
Regulatory and other reserve transfers					
Transfer from Retained Earnings	600,000	-	-	(600,000)	-
Transfer to Statutory Reserve	-	112,994	-	(112,994)	-
Cost of transfer to Stated Capital	-	-	-	(58,174)	(58,174)
Net transfers to reserves	600,000	112,994	-	(771,168)	(58,174)
Balance at 31 December 2024	1,000,000	642,405	-	409,867	2,052,272

SUMMARY STATEMENT OF CASH FLOW

	2025 GH¢'000	2024 GH¢'000
Profit before tax	1,524,926	1,061,165
Adjustments for:		
Depreciation and amortization	67,215	50,087
Net impairment loss on financial assets	140,376	143,122
Net interest income	(1,569,047)	(1,090,910)
Profit on disposal of property, plant and equipment	-	(132)
Unrealized exchange difference on cash and bank balances	(3,682)	(43,230)
Fair value changes recognized in profit and loss	(42)	-
Modification loss on investment securities	-	117,918
	159,746	238,020
Changes in:		
Investments (other than securities)	878,422	(960,257)
Non-pledged trading assets	(4,148)	-
Derivative financial instruments	41,812	(66,358)
Investment securities	(648,870)	(23,257)
Mandatory cash reserve	(1,305,857)	(2,196,782)
Loans and advances to customers	(3,649,244)	(1,159,912)
Other assets	(485,674)	(543,263)
Deposits from customers	5,279,650	3,948,055
Deposits from banks and non-bank financial institutions	28,043	79,729
Other liabilities	166,335	215,864
	460,215	(468,161)
Interest received	2,602,863	1,684,474
Interest paid	(1,167,098)	(614,065)
Corporate taxes refund received	20,378	-
Corporate taxes paid	(507,799)	(364,450)
Net cash flow generated from operating activities	1,408,559	237,798
Cash flow from investing activities		
Acquisition of property, plant and equipment	(99,390)	(40,207)
Proceeds from disposal of property, plant and equipment	1,570	221
Acquisition of intangible assets	(8,812)	(7,494)
Net cash flow used in investing activities	(106,632)	(47,480)
Cash flow from financing activities		
Finance lease payments	(13,598)	(23,480)
Drawdown on borrowings	2,075,419	941,300
Repayment on borrowings	(952,693)	(170,422)
Net cash generated from financing activities	1,109,128	747,398
Net increase in cash and cash equivalents	2,411,055	937,716
Balance at beginning	5,847,300	4,866,354
	8,258,355	5,804,070
Effect of exchange rate fluctuations on cash and cash equivalents held	3,682	43,230
Cash and cash equivalents at 31 December	8,262,037	5,847,300

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ZENITH BANK (GHANA) LTD

SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025



NOTES TO THE SUMMARY 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

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

4. Use of judgements and estimates

In preparing these summary 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 summary financial statements have been prepared on a historical cost basis except for the following material items:

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

6. Material accounting policies

The material accounting policies applied in the preparation of these summary financial statements are consistent with the accounting policies applied in the audited financial statements of the Bank for the year ended 31 December 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, products and services offered by the Bank.

8. Quantitative Disclosures

DISCLOSURES	2025	2024
Capital Adequacy Ratio (%)	20.40	24.14
Common Equity Tier 1 Ratio (%)	20.40	24.14
Leverage Ratio (%)	10.30	11.12
Non-performing loans to gross loans (%)	8.49	1.00
Loan loss provision (%)	2.77	1.77
Liquid Ratio (%)	102.00	84.00
Off-balance sheet exposures (GH¢' million)	1,255	1,098
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

9. Corporate Social Responsibilities

The Bank spent a total of GH¢ 2,994,061 (2024: GH¢ 1,562,897) on corporate social responsibilities during the year. The interventions focused on education through scholarships and facility upgrades as well as donations of information technology equipment.

REPORT OF THE DIRECTORS

The Directors in submitting to the shareholders the summary financial statements of the Bank for the year ended 31 December 2025 report as follows:

Directors' Responsibility Statement

The Bank's Directors are responsible for the preparation of the financial statements that give a true and fair view of Zenith Bank (Ghana) Ltd's financial position at 31 December 2025, and of the profit or loss and cash flows for the year then ended, and the notes to the financial statements which include a summary of material accounting policies and other explanatory notes, in accordance with International Financial Reporting 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). In addition, the Directors are responsible for the preparation of this Directors' report. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management. The Directors have made an assessment of the Bank's ability to continue as a going concern and have no reason to believe the business will not be a going concern.

Dividend

The directors do not recommend the payment of dividend for the year ended 31 December 2025 (2024: nil).

Directors' Interest

No Director had a material interest at any time during the year, in any contract of significance, other than a service contract with the Bank.

Financial results

Highlights of the financial results of the Bank for the year ended 31 December 2025 are set out below:

31 DECEMBER	2025	2024
	GH¢'000	GH¢'000
Profit before tax is	1,524,926	1,061,165
from which is deducted tax of	(527,212)	(609,187)
giving a profit after tax for the year of	997,714	451,978
Less transfer to stated capital and cost of transfer of	-	(658,174)
Less net transfer to statutory reserve fund and other reserves of	(325,569)	(112,994)
leaving a balance of	672,145	(319,190)
to which is added a balance brought forward on retained earnings of	409,867	729,057
leaving a balance of	1,082,012	409,867

In accordance with Section 34(1) (b) of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930), an amount of GH¢ 249,428,545 (2024: GH¢112,994,307) was transferred to the statutory reserve fund from profit for the year, bringing the cumulative balance on the statutory reserve fund to GH¢ 891,833,925 (2024: GH¢ 642,405,380) at the year end.

Auditor

The tenure of the current auditor, PricewaterhouseCoopers, has come to an end in line with Section 81 (4) and 81 (5) of the Banks and Specialized Deposit-taking Institutions Act, 2016 (Act 930) having served for the number of years required as the auditor.

In their stead, Deloitte and Touche (Deloitte) has been appointed in accordance with Section 139 (3) of the Companies Act, 2019 (Act 992) and Section 89(1) of the Banks and Specialized Deposit-taking Institutions Act, 2016 Act 930.

Approval of the financial statements

The financial statements of the Bank were approved by the Board of Directors on 19 March 2026 and were signed on their behalf by:

Charles Nimako
(Chairperson)

Henry Chinedu Onwuzurigbo
(Managing Director/CEO)

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF ZENITH BANK (GHANA) LTD

Our opinion

In our opinion, the accompanying summary financial statements of Zenith Bank (Ghana) Ltd (the "Bank"), are consistent, in all material respects, with the audited financial statements of the Bank for the year ended 31 December 2025, on the basis described in the notes.

The summary financial statements

The Bank's summary financial statements derived from the audited financial statements for the year ended 31 December 2025 comprise:

- the summary statement of financial position as at 31 December 2025;
- the summary statement of comprehensive income for the year then ended;
- the summary statement of changes in equity for the year then ended;
- the summary statement of cash flows for the year then ended; and
- the related notes to the summary financial statements.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards as issued by the International Accounting Standards Board ("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). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The audited financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 25 March 2026. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the audited financial statements of the current period.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements on the basis described in the notes.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

The engagement partner on the audit resulting in this independent auditor's report is Destiny Attatsitsey (ICAG/P/1619).

PricewaterhouseCoopers (ICAG/F/2026/028)
Chartered Accountants
Accra, Ghana
25 March 2026

