

ZENITH BANK (GHANA) LTD

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2026



UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

	2026 GH¢'000	2025 GH¢'000
Interest income	1,669,340	1,900,038
Interest expense	(553,772)	(774,661)
Net interest income	1,115,568	1,125,377
Fee and commission income	414,831	340,808
Fee and commission expense	(48,315)	(48,560)
Net fee and commission income	366,516	292,248
Net trading income	222,224	214,620
Net income - financial instruments carried at fair value	(47)	13
Other income	113,361	74,344
Net trading and other income	335,538	288,977
Operating Income	1,817,622	1,706,602
Impairment loss on financial assets	32,418	(32,691)
Personnel expenses	(244,586)	(239,876)
Depreciation and amortization	(54,200)	(50,060)
Other expenses	(264,047)	(251,454)
Profit before income tax	1,287,207	1,132,521
Income tax expense	(229,474)	(275,697)
Profit after tax attributable to equity holders of the Bank	1,057,733	856,824
Other comprehensive income (net of income tax)	-	-
Total comprehensive income attributable to equity holders of the Bank	1,057,733	856,824
Earnings per share - Basic & Diluted	0.11	0.09

UNAUDITED STATEMENT OF FINANCIAL POSITION

	2026 GH¢'000	2025 GH¢'000
Assets		
Cash and bank balances	9,519,155	6,456,981
Non-pledged trading assets	15,319	5,334
Investment securities	8,994,067	9,006,394
Investments (other than securities)	117,449	1,361,263
Loans and advances to customers	9,455,377	6,079,176
Derivative financial assets	638	13,342
Property, plant and equipment	418,729	369,299
Intangible assets	16,001	25,057
Current tax receivable	-	64,961
Deferred tax assets	59,877	26,524
Other assets	3,394,985	632,472
Total assets	31,991,597	24,040,803
Liabilities		
Borrowings	1,345,443	2,187,414
Deposits from customers	25,952,603	18,433,230
Deposits from banks and non-bank financial institutions	144,454	124,887
Other liabilities	412,976	365,322
Deferred tax liabilities	28,402	20,854
Total liabilities	27,883,878	21,131,707
Equity		
Stated capital	1,000,000	1,000,000
Statutory reserve	891,834	642,405
Credit risk reserve	177,650	-
Retained earnings	2,038,235	1,266,691
Total equity	4,107,719	2,909,096
Total equity and liabilities	31,991,597	24,040,803

UNAUDITED STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Statutory Reserve	Credit Risk Reserve	Retained Earnings	Total Equity
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January 2026	1,000,000	891,834	76,140	1,082,012	3,049,986
Profit for the period	-	-	-	1,057,733	1,057,733
Transfer to Credit risk reserve	-	-	101,510	(101,510)	-
Balance at 30 September 2026	1,000,000	891,834	177,650	2,038,235	4,107,719
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

UNAUDITED STATEMENT OF CASH FLOWS

	2026 GH¢'000	2025 GH¢'000
Profit before tax	1,287,207	1,132,521
Adjustments for:		
Depreciation and amortization	54,200	50,060
Net impairment (gain)/loss on financial assets	(32,418)	32,691
Net interest income	(1,115,568)	(1,125,377)
Loss on disposal of property, plant and equipment	44	-
Unrealised exchange difference on cash and bank balances	(1,487)	(4,287)
Fair value changes in profit and loss	47	(13)
	192,025	85,595
Investments (other than securities)	216,547	(148,845)
Non-pledged trading assets	(11,171)	(5,334)
Derivative financial instruments	24,341	53,449
Investment securities	699,182	(3,178,073)
Mandatory cash reserve	23,775	(697,829)
Loans and advances to customers	(2,277,569)	(2,633,963)
Other assets	(1,722,548)	554,291
Deposits from customers	5,580,271	2,855,688
Deposits from banks and non-bank financial institutions	(2,564)	5,911
Other liabilities	(101,467)	28,128
	2,620,822	(3,080,982)
Interest received	1,635,750	2,237,481
Interest paid	(1,009,732)	(721,860)
Corporate taxes paid	(229,474)	(275,697)
Net cash flow generated from/(used in) operating activities	3,017,366	(1,841,058)
Cash flow from investing activities		
Acquisition of property, plant and equipment	(82,669)	(74,476)
Proceeds from disposal of property, plant and equipment	482	-
Acquisition of intangible assets	(1,512)	(7,035)
Net cash flow used in investing activities	(83,699)	(81,511)
Cash flow from financing activities		
Finance lease payments	(4,317)	(10,351)
Drawdown on borrowings	3,570,625	10,183,112
Repayment on borrowings	(5,230,407)	(9,126,506)
Net cash (used in)/generated from financing activities	(1,664,099)	1,046,255
Net increase/(decrease) in cash and cash equivalents	1,269,568	(876,314)
Balance at beginning	8,262,037	5,847,300
	9,531,605	4,970,986
Effect of exchange rate fluctuations on cash and cash equivalents held	1,487	4,287
Cash and cash equivalents at 30 September	9,533,092	4,975,273



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	Fair value
• Non-pledged trading assets	
• Staff Loans	

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 (%)	17.79	21.55
Common Equity Tier 1 Ratio (%)	15.79	18.55
Leverage Ratio (%)	8.23	8.29
Non-performing loans to gross loans (%)	8.91	0.89
Loan loss provision (%)	1.77	1.50
Liquid Ratio (%)	92.92	108.42
Off-balance sheet exposures (GH¢' million)	2,557.00	1,301.00
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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ACCOUNT ID.

20*****

Virtual Prepaid

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VALID THRU 12/28

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✓ Instant

✓ Secure

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USSD Banking

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