

# ZENITH BANK (GHANA) LTD

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2025



## UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

	2025 GH¢'000	2024 GH¢'000
Interest income	1,208,661	829,954
Interest expense	(475,128)	(286,394)
<b>Net interest income</b>	<b>733,533</b>	<b>543,560</b>
Fee and commission income	213,761	138,509
Fee and commission expense	(29,521)	(18,296)
<b>Net fee and commission income</b>	<b>184,240</b>	<b>120,213</b>
Net trading income	147,682	195,665
Net income - financial instruments carried at fair value	(55)	-
Other income	31,593	50,717
<b>Net trading and other income</b>	<b>179,220</b>	<b>246,382</b>
<b>Operating Income</b>	<b>1,096,993</b>	<b>910,155</b>
Impairment loss on financial assets	(20,190)	(15,663)
Personnel expenses	(161,543)	(129,821)
Depreciation and amortization	(32,956)	(23,044)
Other expenses	(160,687)	(143,928)
<b>Profit before income tax</b>	<b>721,617</b>	<b>597,699</b>
Income tax expense	(183,798)	(31,280)
<b>Profit after tax attributable to equity holders of the Bank</b>	<b>537,819</b>	<b>566,419</b>
Other comprehensive income (net of income tax)	-	-
<b>Total comprehensive income attributable to equity holders of the Bank</b>	<b>537,819</b>	<b>566,419</b>
<b>Earnings per share - Basic &amp; Diluted</b>	<b>0.05</b>	<b>0.14</b>

## UNAUDITED STATEMENT OF FINANCIAL POSITION

	2025 GH¢'000	2024 GH¢'000
<b>Assets</b>		
Cash and bank balances	5,326,949	6,328,373
Non-pledged trading assets	6,011	-
Investment securities	11,081,280	6,660,618
Investments (other than securities)	549,933	947,418
Loans and advances to customers	4,162,314	2,377,819
Derivative financial assets	3,102	-
Property, plant and equipment	350,587	348,052
Intangible assets	24,897	12,246
Current tax receivable	64,961	220,608
Deferred tax assets	26,524	113,421
Other assets	945,226	945,594
<b>Total assets</b>	<b>22,541,784</b>	<b>17,954,149</b>
<b>Liabilities</b>		
Borrowings	1,478,951	710,075
Deposits from customers	17,923,062	14,693,547
Deposits from banks and non-bank financial institutions	78,763	17,596
Other liabilities	450,064	289,383
Deferred tax liabilities	20,853	18,661
<b>Total liabilities</b>	<b>19,951,693</b>	<b>15,729,262</b>
<b>Equity</b>		
Stated capital	1,000,000	400,000
Statutory reserve	642,405	529,411
Retained earnings	947,686	1,295,476
<b>Total equity</b>	<b>2,590,091</b>	<b>2,224,887</b>
<b>Total equity and liabilities</b>	<b>22,541,784</b>	<b>17,954,149</b>

## 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	-	-	537,819	537,819
<b>Balance at 30 June 2025</b>	<b>1,000,000</b>	<b>642,405</b>	<b>947,686</b>	<b>2,590,091</b>
Balance at 1 January 2024	400,000	529,411	729,057	1,658,468
Profit for the period	-	-	566,419	566,419
<b>Balance at 30 June 2024</b>	<b>400,000</b>	<b>529,411</b>	<b>1,295,476</b>	<b>2,224,887</b>

## UNAUDITED STATEMENT OF CASH FLOWS

	2025 GH¢'000	2024 GH¢'000
Profit before tax	721,617	597,699
<b>Adjustments for:</b>		
Depreciation and amortization	32,956	23,044
Net impairment loss on financial assets	20,190	15,663
Net interest income	(733,533)	(543,560)
Unrealised exchange difference on cash and banks	4,082	(37,284)
Fair value changes in profit and loss	55	-
	<b>45,367</b>	<b>55,562</b>
<b>Changes in:</b>		
Investments (other than securities)	662,485	(695,257)
Non-pledged trading assets	(6,011)	-
Derivative financial instruments	63,689	433
Investment securities	(1,793,030)	53,993
Mandatory cash reserve	(178,819)	(1,929,027)
Loans and advances to customers	(729,601)	(132,837)
Other assets	241,537	(302,095)
Deposits from customers	2,376,021	3,030,500
Deposits from banks and non-bank financial institutions	(40,213)	(21,651)
Other liabilities	112,869	129,313
	<b>754,294</b>	<b>188,934</b>
Interest received	1,671,784	851,816
Interest paid	(391,826)	(246,918)
Corporate taxes paid	(183,798)	(31,280)
<b>Net cash flow generated from operating activities</b>	<b>1,850,454</b>	<b>762,552</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment	(32,988)	(25,504)
Acquisition of intangible assets	(3,475)	(2,484)
<b>Net cash flow used in investing activities</b>	<b>(36,463)</b>	<b>(27,988)</b>
<b>Cash flow from financing activities</b>		
Finance lease payments	(19,175)	(15,587)
Net changes in Borrowings	356,122	462,399
<b>Net cash generated from financing activities</b>	<b>336,947</b>	<b>446,812</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,150,938</b>	<b>1,181,376</b>
Balance at beginning	5,847,300	4,866,354
	<b>7,998,238</b>	<b>6,047,730</b>
Effect of exchange rate fluctuations on cash and cash equivalents held	(4,082)	37,284
<b>Cash and cash equivalents at 30 June</b>	<b>7,994,156</b>	<b>6,085,014</b>

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# ZENITH BANK (GHANA) LTD

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2025



## 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 (ICAC), 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 (%)	25.89	27.33
Common Equity Tier 1 Ratio (%)	22.89	24.33
Leverage Ratio (%)	8.96	9.59
Non-performing loans to gross loans (%)	1.38	2.13
Loan loss provision (%)	1.89	3.61
Liquid Ratio (%)	129.15	99.00
Off-balance sheet exposures (GHC' million)	1,402.00	1,285.00
Default in statutory liquidity (Number of times)	Nil	Nil
Sanctions for Default in statutory liquidity (GHC'000)	Nil	Nil
Other Regulatory Penalties (GHC'000)	Nil	16,690.00

SIGNED

Freda Duplan  
(Chairperson)

SIGNED

Henry Chinedu Onwuzurigbo  
(Managing Director/CEO)



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