

ZENITH BANK (GHANA) LTD

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025



UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

| | 2025 GH¢'000 | 2024 GH¢'000 |
|--|-----------------|-----------------|
| Interest income | 515,969 | 437,590 |
| Interest expense | (190,097) | (135,440) |
| Net interest income | 325,872 | 302,150 |
| Fee and commission income | 96,979 | 64,324 |
| Fee and commission expense | (13,552) | (8,576) |
| Net fee and commission income | 83,427 | 55,748 |
| Net trading income | 58,270 | 91,375 |
| Net income - financial instruments carried at fair value | 260 | - |
| Other income | 4,145 | 6,167 |
| Net trading and other income | 62,675 | 97,542 |
| Operating Income | 471,974 | 455,440 |
| Impairment loss on financial assets | (59) | (4,999) |
| Personnel expenses | (63,995) | (60,926) |
| Depreciation and amortization | (15,970) | (11,295) |
| Other expenses | (81,908) | (71,749) |
| Profit before income tax | 310,042 | 306,471 |
| Income tax expense | (91,899) | (15,640) |
| Profit after tax attributable to equity holders of the Bank | 218,143 | 290,831 |
| Other comprehensive income (net of income tax) | - | - |
| Total comprehensive income attributable to equity holders of the Bank | 218,143 | 290,831 |
| Earnings per share - Basic & Diluted | 0.02 | 0.07 |

UNAUDITED STATEMENT OF FINANCIAL POSITION

| | 2025 GH¢'000 | 2024 GH¢'000 |
|---|-------------------|-------------------|
| Assets | | |
| Cash and bank balances | 7,432,598 | 3,959,228 |
| Non-pledged trading assets | 64,255 | - |
| Investment securities | 7,999,494 | 7,153,627 |
| Investments (other than securities) | 709,944 | 694,196 |
| Loans and advances to customers | 3,860,775 | 2,082,903 |
| Property, plant and equipment | 350,564 | 345,130 |
| Intangible assets | 27,767 | 12,685 |
| Current tax receivable | 64,961 | 220,608 |
| Deferred tax assets | 26,524 | 113,421 |
| Other assets | 699,892 | 491,182 |
| Total assets | 21,236,774 | 15,072,980 |
| Liabilities | | |
| Derivative financial liabilities | 37,187 | - |
| Borrowings | 2,081,801 | 1,890 |
| Deposits from customers | 16,499,784 | 12,677,177 |
| Deposits from banks and non-bank financial institutions | 45,356 | 9,402 |
| Other liabilities | 281,377 | 416,551 |
| Deferred tax liabilities | 20,854 | 18,661 |
| Total liabilities | 18,966,359 | 13,123,681 |
| Equity | | |
| Stated capital | 1,000,000 | 400,000 |
| Statutory reserve | 642,405 | 529,411 |
| Retained earnings | 628,010 | 1,019,888 |
| Total equity | 2,270,415 | 1,949,299 |
| Total equity and liabilities | 21,236,774 | 15,072,980 |

UNAUDITED STATEMENT OF CHANGES IN EQUITY

| | Stated Capital GH¢'000 | Statutory 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 period | - | - | 218,143 | 218,143 |
| Balance at 31 March 2025 | 1,000,000 | 642,405 | 628,010 | 2,270,415 |
| Balance at 1 January 2024 | 400,000 | 529,411 | 729,057 | 1,658,468 |
| Profit for the period | - | - | 290,831 | 290,831 |
| Balance at 31 March 2024 | 400,000 | 529,411 | 1,019,888 | 1,949,299 |

UNAUDITED STATEMENT OF CASH FLOWS

| | 2025 GH¢'000 | 2024 GH¢'000 |
|--|--------------------|------------------|
| Profit before tax | 310,042 | 306,471 |
| Adjustments for: | | |
| Depreciation and amortization | 15,970 | 11,295 |
| Net impairment loss on financial assets | 59 | 4,999 |
| Net interest income | (325,872) | (302,150) |
| Unrealised exchange difference on cash and banks | 118 | (14,093) |
| Fair value changes in profit and loss | (260) | - |
| | 57 | 6,522 |
| Changes in: | | |
| Investments (other than securities) | 502,474 | (442,035) |
| Non-pledged trading assets | (64,255) | - |
| Derivative financial instruments | 103,978 | 433 |
| Investment securities | (2,618,222) | 351,251 |
| Mandatory cash reserve | (198,955) | (140,505) |
| Loans and advances to customers | (446,756) | 164,079 |
| Other assets | 486,871 | 152,317 |
| Deposits from customers | 858,044 | 992,370 |
| Deposits from banks and non-bank financial institutions | (73,620) | (29,845) |
| Other liabilities | (70,617) | 107,684 |
| | (1,521,001) | 1,162,271 |
| Interest received | 899,399 | 540,927 |
| Interest paid | (201,494) | (117,724) |
| Corporate taxes paid | (91,899) | (15,640) |
| Net cash flow (used in)/generated from operating activities | (914,995) | 1,569,834 |
| Cash flow from investing activities | | |
| Acquisition of property, plant and equipment | (23,478) | (20,484) |
| Acquisition of intangible assets | (2,905) | (519) |
| Net cash flow used in investing activities | (26,383) | (21,003) |
| Cash flow from financing activities | | |
| Finance lease payments | (8,705) | (5,034) |
| Net changes in Borrowings | 1,129,158 | (168,532) |
| Net cash generated from/(used in) financing activities | 1,120,453 | (173,566) |
| Net increase in cash and cash equivalents | 179,075 | 1,375,265 |
| Balance at beginning | 5,847,300 | 4,866,354 |
| | 6,026,375 | 6,241,619 |
| Effect of exchange rate fluctuations on cash and cash equivalents held | (118) | 14,093 |
| Cash and cash equivalents at 31 March | 6,026,257 | 6,255,712 |

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ZENITH BANK (GHANA) LTD

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 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 (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 | |

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 (%) | 25.09 | 31.76 |
| Common Equity Tier 1 Ratio (%) | 22.74 | 28.76 |
| Leverage Ratio (%) | 9.77 | 11.70 |
| Non-performing loans to gross loans (%) | 1.49 | 2.14 |
| Loan loss provision (%) | 1.57 | 4.01 |
| Liquid Ratio (%) | 101.45 | 99.84 |
| Off-balance sheet exposures (GH¢' million) | 1,123.00 | 1,285.00 |
| 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

Freda Duplan
(Chairperson)

SIGNED

Henry Chinedu Onwuzurigbo
(Managing Director/CEO)



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