

ZENITH BANK PLC

RC: 150224



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CONSOLIDATED AND SEPARATE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

THE BOARD:

Chairman: Jim Ovia, CFR. | **Group Managing Director/CEO:** Dame (Dr.) Adaora Umeoji, OON.

Executive Directors: Henry Oroh | Adobi Nwapa | Akindele Ogunranti | Adamu Saliu Lawani | Louis Odom

Non-Executives: Engr. Mustafa Bello | Dr. Al-Mujtaba Abubakar MFR. | Omobola Ibidapo-Obe Ogunfowora (Ph.D)
Peter Olatunde Bamkole (Ph.D) | Chuks Emma Okoh | Dr. Juliet Ehimuan | Ms Pamela Yough

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Certification pursuant to section 60(2) of Investment and Securities Act No.29 of 2007

We the undersigned hereby certify the following with regards to our financial report for the period ended 30 September 2025 that:

- a) We have reviewed the report;
- b) To the best of our knowledge, the report does not contain:
 - i. Any untrue statement of a material fact, or
 - ii. Omission of material fact, which would make the statements misleading in the light of the circumstances under which such statements were made;
- c) To the best of our knowledge, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operation of the bank as of, and the periods presented in the report.
- d) We:
 - i. Are responsible for establishing and maintaining internal controls;
 - ii. Have designed such internal controls to ensure that material information relating to the bank and its consolidated subsidiaries is made known to such officers by others within those entities particularly during the period in which the reports are being prepared;
 - iii. Have evaluated the effectiveness of the bank's internal controls as of date within 90 days prior to the reports;
 - iv. Have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date;
- e) We have disclosed to the audit committee:
 - i. All significant deficiencies in the design or operation of internal controls which would adversely affect the bank's ability to record, process, summarize and report financial data and have identified for the bank's auditors any material weakness in internal controls, and
 - ii. Any fraud, whether or not material, that involve management or other employees who have significant role in the bank's internal controls;
- f) We have identified in the report whether or not there were significant changes in the internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regards to significant deficiencies and material weaknesses .



Jim Ovia, CFR.
Chairman
FRC/2013/CIBN/0000000002406



Dame (Dr.) Adaora Umeoji, OON
Group Managing Director/CEO
FRC/2024/PRO/DIR/003/967545

ZENITH BANK PLC

Consolidated and Separate Unaudited Interim Financial Statements for the period ended 30 September 2025

Statements of profit or loss and other comprehensive income for the period ended 30 September 2025

In millions of Naira	Note	Group				Bank			
		3 Months 30 September 2025	9 Months 30 September 2025	9 Months 30 September 2024	12 Months 31 December 2024	3 Months 30 September 2025	9 Months 30 September 2025	9 Months 30 September 2024	12 Months 31 December 2024
Gross earnings		851,070	3,371,829	2,899,600	3,970,959	670,965	2,813,143	2,478,059	3,484,099
Interest and similar income	13	901,697	2,740,946	1,947,106	2,721,377	769,255	2,300,823	1,611,148	2,284,763
Interest and similar expense	14	(329,703)	(814,227)	(666,436)	(992,474)	(264,038)	(637,755)	(534,639)	(839,111)
Net interest income		571,994	1,926,719	1,280,670	1,728,903	505,217	1,663,068	1,076,509	1,445,652
Impairment charge	15	(20,710)	(781,524)	(477,765)	(658,805)	(20,001)	(776,146)	(472,650)	(668,913)
Net interest income after impairment charge		551,284	1,145,195	802,905	1,070,098	485,216	886,922	603,859	776,739
Net fee and commission income	16	74,880	202,943	174,260	206,867	54,136	134,300	128,406	149,861
Trading income	18	(190,138)	277,654	686,341	1,100,002	(197,446)	242,413	628,131	1,053,127
Other operating income	17	36,894	54,185	(4,592)	(206,764)	18,506	45,276	17,319	(146,665)
Depreciation of property and equipment	32	(10,333)	(37,742)	(29,879)	(44,228)	(10,102)	(29,241)	(23,809)	(33,198)
Amortisation of intangible assets	33	(2,462)	(10,625)	(3,553)	(8,318)	(3,296)	(9,217)	(2,713)	(5,860)
Personnel expenses		(47,515)	(182,083)	(150,674)	(204,170)	(33,841)	(120,964)	(97,496)	(128,644)
Other operating expenses	19	(120,828)	(532,115)	(471,964)	(586,636)	(105,113)	(477,426)	(426,549)	(532,071)
Profit before tax		291,782	917,412	1,002,844	1,326,851	208,060	672,063	827,148	1,133,289
Income tax expense	20a	(59,759)	(153,208)	(175,567)	(293,956)	(55,704)	(92,992)	(125,269)	(197,131)
Profit after tax		232,023	764,204	827,277	1,032,895	152,356	579,071	701,879	936,158
Other comprehensive income:									
Items that will never be reclassified to profit or loss									
Fair value movements on equity instruments at FVOCI		-	29,485	153,150	151,011	-	29,485	153,150	151,011
Impact of adopting IAS 29 on 1 January		(109,560)	31,843	67,804	109,202	-	-	-	-
Total items that will never be reclassified to profit or loss		(109,560)	61,328	220,954	260,213	-	29,485	153,150	151,011
Items that are or may be reclassified to profit or loss:									
Foreign currency translation differences		(45,236)	43,029	267,537	220,288	-	-	-	-
Fair value movement on debt securities at FVOCI		2,322	6,470	11,057	6,046	-	-	-	-
Income tax relating to FV on debt securities at FVOCI		-	-	-	(2,841)	-	-	-	-
Other comprehensive income/(loss) for the period/year		(152,474)	110,827	499,548	483,706	-	29,485	153,150	151,011
Total comprehensive income for the period/year		79,549	875,031	1,326,825	1,516,601	152,356	608,556	855,029	1,087,169

Statements of profit or loss and other comprehensive income for the year ended 30 September 2025

	Notes	Group				Bank			
		3 Months 30 September 2025	9 Months 30 September 2025	9 Months 30 September 2024	12 Months 31 December 2024	3 Months 30 September 2025	9 Months 30 September 2025	9 Months 30 September 2024	12 Months 31 December 2024
Profit attributable to:									
Equity holders of the parent		231,676	763,857	826,834	1,032,711	152,356	579,071	701,879	936,158
Non-controlling interest		347	347	443	184	-	-	-	-
		232,023	764,204	827,277	1,032,895	152,356	579,071	701,879	936,158
Total comprehensive income attributable to:									
Equity holders of the parent		79,202	874,684	1,326,001	1,515,864	152,356	608,556	855,029	1,087,169
Non-controlling interest		347	347	824	737	-	-	-	-
		79,549	875,031	1,326,825	1,516,601	152,356	608,556	855,029	1,087,169
Earnings per share									
Basic and diluted (Naira)	21	5.64	18.60	26.34	32.87	3.71	14.10	22.36	29.79

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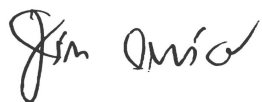
Consolidated and Separate Unaudited Interim Financial Statements for the period ended 30 September 2025

Statement of financial position as at 30 September 2025

		Group			Bank		
In millions of Naira	Note	30 September 2025	30 September 2024	31 December 2024	30 September 2025	30 September 2024	31 December 2024
Assets							
Cash and bank balances with central banks	22	6,850,825	5,375,933	5,888,216	6,193,002	4,776,410	5,249,789
Treasury bills	23	4,191,254	2,870,528	2,678,929	3,558,480	2,584,951	2,437,464
Assets pledged as collateral	24	100,764	254,249	266,866	100,764	121,385	89,062
Due from other banks	25	4,404,085	5,606,159	4,935,707	3,324,382	5,219,242	4,442,436
Derivative assets	26	140,633	591,568	280,626	136,749	582,408	271,213
Loans and advances	27	9,371,453	9,402,973	9,965,364	7,500,862	7,941,720	8,708,775
Investment securities	28	4,859,403	4,771,178	5,098,044	2,328,246	2,130,903	2,248,587
Investments in subsidiaries	29	-	-	-	34,625	34,625	34,625
Deferred tax asset	30	14,084	16,038	21,542	9,978	-	1,756
Other assets	31	771,514	1,082,229	326,725	636,887	882,682	184,136
Current tax receivable		8,342	-	6,869	-	-	-
Property and equipment	32	382,975	338,214	400,441	320,896	278,936	290,273
Intangible assets	33	81,027	74,316	88,196	72,773	69,934	80,203
Total assets		31,176,359	30,383,385	29,957,525	24,217,644	24,623,196	24,038,319
Equity and liabilities							
Liabilities							
Customers' deposits	34	23,687,723	21,569,067	21,959,369	18,321,964	16,927,220	17,163,424
Derivative liabilities	38	14,960	11,416	9,258	1,329	10,456	4,465
Current tax payable	20	80,377	116,631	256,168	74,291	111,146	248,613
Deferred tax liabilities	30	2,782	75,367	5,502	-	73,265	-
Other liabilities	35	1,799,763	2,300,595	1,402,045	1,679,008	2,219,526	1,323,440
On lending facilities	36	231,895	261,104	250,725	231,895	261,104	250,725
Borrowings	37	628,773	2,540,285	2,045,185	368,842	2,500,485	1,951,616
Total liabilities		26,446,273	26,874,465	25,928,252	20,677,329	22,103,202	20,942,283

Statement of financial position as at 30 September 2025

In millions of Naira	Notes	Group			Bank		
		30 September 2025	30 September 2024	31 December 2024	30 September 2025	30 September 2024	31 December 2024
Capital and reserves							
Share capital	39	20,535	15,698	20,535	20,535	15,698	20,535
Share premium	40	594,113	255,047	594,113	594,113	255,047	594,113
Retained earnings		2,560,453	1,816,884	2,015,513	1,867,321	1,339,052	1,538,189
Other reserves		1,551,453	1,418,839	1,396,747	1,058,346	910,197	943,199
		4,726,554	3,506,468	4,026,908	3,540,315	2,519,994	3,096,036
Non-controlling interest		3,532	2,452	2,365	-	-	-
Total shareholders' equity		4,730,086	3,508,920	4,029,273	3,540,315	2,519,994	3,096,036
Total equity and liabilities		31,176,359	30,383,385	29,957,525	24,217,644	24,623,196	24,038,319



Jim Ovia, CFR.
Chairman
FRC/2013/CIBN/00000002406



Dame (Dr.) Adaora Umeoji, OON
Group Managing Director/CEO
FRC/2024/PRO/DIR/003/967545



Durosinmi Abiodun Akanbi
Chief Financial Officer
FRC/2013/ICAN/00000001308

The accompanying notes are an integral part of these financial statements.

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Consolidated and Separate Unaudited Interim Financial Statements for the period ended 30 September 2025

Statements of changes in equity for the period ended 30 September 2025

	Note	Share capital	Share premium	Foreign currency translation reserve	Fair value reserve	Statutory reserve	SMIEIS reserve	Credit risk reserve	Retained earnings	Total	Non-controlling interest	Total equity
In millions of Naira												
Group												
Balance at 1 January 2024		15,698	255,047	187,892	176,909	409,104	3,729	93,982	1,179,390	2,321,751	1,628	2,323,380
Impact of adopting IAS 29 at 1 January 2023		-	-	-	-	-	-	-	67,426	67,426	378	67,804
Profit for the period		-	-	-	-	-	-	-	826,834	826,834	443	827,277
Foreign currency translation differences		-	-	267,534	-	-	-	-	-	267,534	3	267,537
Fair value movements on equity instruments		-	-	-	153,150	-	-	-	-	153,150	-	153,150
Fair value movements on debt securities		-	-	-	11,057	-	-	-	-	11,057	-	11,057
Total comprehensive income for the period		-	-	267,534	164,207	-	-	-	894,260	1,326,001	519	1,326,520
Transfer between reserves		-	-	-	-	105,282	-	10,200	(115,482)	-	-	-
Dividends	40	-	-	-	-	-	-	-	(141,284)	(141,284)	-	(141,284)
Balance at 30 September 2024		15,698	255,047	455,426	341,116	514,386	3,729	104,182	1,816,884	3,506,468	2,452	3,508,920
Balance at 1 January 2025		20,535	594,113	408,183	331,125	549,528	3,729	104,182	2,015,513	4,026,908	2,365	4,029,273
Impact of IAS 29 on opening equity		-	-	-	-	-	-	-	31,023	31,023	820	31,843
Profit for the period		-	-	-	-	-	-	-	763,857	763,857	347	764,204
Foreign currency translation differences		-	-	43,029	-	-	-	-	-	43,029	-	43,029
Fair value movements on equity		-	-	-	29,485	-	-	-	-	29,485	-	29,485
Fair value movements on debt securities		-	-	-	6,470	-	-	-	-	6,470	-	6,470
Transfer between reserves	40	-	-	-	-	85,661	-	-	(85,661)	-	-	-
Dividends		-	-	-	-	-	-	-	(164,279)	(164,279)	-	(164,279)
Balance at 30 September 2025		20,535	594,113	451,212	367,080	625,250	3,729	104,182	2,560,453	4,726,554	3,532	4,730,086

ZENITH BANK PLC

Consolidated and Separate Unaudited Interim Financial Statements for the period ended 30 September 2025

Statements of changes in equity for the period ended 30 June 2025

In millions of Naira	Note(s)	Share capital	Share premium	Fair value reserve	Statutory reserve	SMIEIS reserve	Credit risk reserve	Retained earnings	Total equity
Bank									
Balance at 1 January 2024		15,698	255,047	175,983	367,942	3,729	93,911	893,938	1,806,248
Profit for the year		-	-	-	-	-	-	701,879	701,879
Fair value movements on equity instruments		-	-	153,150	-	-	-	-	153,150
Total comprehensive income for the period		-	-	153,150	-	-	-	701,879	855,029
Transfer between reserves		-	-	-	105,282	-	10,200	(115,482)	-
Dividends		-	-	-	-	-	-	(141,284)	(141,284)
Total contributions by and distributions to owners of company recognised directly in equity		-	-	-	105,282	-	10,200	(256,766)	(141,284)
Balance at 30 September 2024		15,698	255,047	329,133	473,224	3,729	104,111	1,339,052	2,519,994
Balance at 1 January 2025		20,535	594,113	326,994	508,366	3,729	104,111	1,538,190	3,096,036
Profit for the year		-	-	-	-	-	-	579,071	579,071
Fair value movements on equity instruments		-	-	29,485	-	-	-	-	29,485
Total comprehensive income for the period		-	-	29,485	-	-	-	579,071	608,556
Transfer between reserves		-	-	-	85,661	-	-	(85,661)	-
Dividends		-	-	-	-	-	-	(164,279)	(164,279)
Balance at 30 September 2025		20,535	594,113	356,479	594,027	3,729	104,111	1,867,321	3,540,315

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statements of Cash Flows for the period ended 30 September 2025

		Group			Bank		
In millions of Naira	Note	30 September 2025	30 September 2024	31 December 2024	30 September 2025	30 September 2024	31 December 2024
Cash flows from operating activities							
Profit before tax for the period		917,412	1,002,844	1,326,851	672,063	827,148	1,133,289
Adjustments for:							
Net impairment loss on financial and non-financial instruments		781,524	477,765	658,805	776,146	472,650	668,913
Unrealised fair value change in trading bond, bills and derivatives		(255,604)	(170,095)	(261,785)	(251,380)	(100,102)	(257,165)
Depreciation of property and equipment		37,742	29,879	44,228	29,241	23,809	33,198
Amortisation of intangible assets		10,625	3,553	8,318	9,217	2,713	5,860
Dividend income		(9,240)	(8,872)	(8,645)	(9,240)	(8,872)	(14,645)
Foreign exchange revaluation gain		(24,232)	2,255	(1,099,619)	(17,701)	1,013	(736,639)
Interest income		(2,740,946)	(1,947,106)	(2,828,801)	(2,300,823)	(1,611,148)	(2,284,763)
Interest expense		814,227	666,436	993,011	637,755	534,639	839,111
Gain on sale of property and equipment		(533)	(391)	994	(527)	(387)	1,013
Net monetary loss arising from hyperinflationary economy		5,102	26,349	33,783	-	-	-
Recognition of utilized withholding tax		-	-	(8,866)	-	-	(8,866)
Gain/(loss) on modification of financial asset		-	-	42,518	-	-	-
		(463,923)	82,617	(1,099,208)	(455,249)	141,463	(620,694)
Changes in operating assets and liabilities:							
Net(increase)/decrease in loans and advances		(85,368)	(785,312)	(3,853,588)	1,207,913	(544,814)	(3,225,860)
Net (increase)/decrease in other assets		(487,440)	(127,642)	141,599	(495,402)	(352,600)	211,213
Net decrease/(increase) in treasury bills (FVTPL) including bills pledged		1,004,922	181,801	(559,300)	1,005,554	161,702	(559,300)
Net (increase)/decrease in investment securities including bonds pledged (FVTPL and FVOCI)		(238,641)	(191,872)	(18,462)	79,659	(105,111)	(16,669)
Net (increase)/decrease in restricted balances (cash reserves)		(627,405)	(733,173)	(1,372,721)	(667,027)	(865,998)	(1,094,650)
Net decrease in due from banks with maturity greater than three months and restricted cash		(362,341)	73,164	(840,238)	(175,744)	72,054	(1,240,144)
Net increase in customer deposits		1,745,761	1,659,638	6,809,014	1,185,886	1,493,772	5,001,368
Net increase/(decrease) in Other liabilities		506,318	316,196	313,904	464,168	313,006	276,602
Net increase/(decrease) in derivatives		(60,284)	374,877	464,253	(134,464)	283,492	462,428
		931,599	-	(14,747)	2,015,294	-	(805,706)
Interest received from operating activities		1,562,834	42,112	1,471,304	1,251,346	32,748	1,319,580
Interest paid		(536,455)	(128,649)	(639,393)	(470,161)	(40,120)	(481,431)
Tax paid		(311,579)	(78,097)	(101,135)	(275,235)	(28,171)	(28,723)
Net cash flows generated from operations		1,646,399	685,660	716,029	2,521,244	561,423	3,720
Cash flows from investing activities							
Purchase of property, plant and equipment		(65,847)	(76,166)	(101,993)	(60,541)	(72,200)	(92,728)
Proceeds from Sale of property, plant and equipment		4,438	7,910	3,520	2,791	5,490	1,647
Purchase of intangible assets		(4,146)	(30,884)	(49,371)	(2,147)	(28,462)	(43,444)
Additions to treasury bills		(3,124,360)	(2,325,658)	(798,943)	(2,892,590)	(2,269,536)	(705,643)
Disposal of treasury bills		1,314,818	1,755,705	2,092,066	724,066	1,689,621	1,730,853
Interest received from treasury bills and investment securities		400,279	139,249	443,331	264,863	124,181	180,678
Acquisition of Right of Use Asset		976	-	(131)	(907)	-	(64)
Additions to other Investment securities		(594,676)	(567,848)	(2,011,587)	(557,926)	(557,782)	(1,087,128)
Disposal of other Investment securities		1,273,222	117,180	414,354	751,117	114,845	376,950
Dividends received		9,240	8,872	8,645	9,240	8,872	14,645
Net cash from investing activities		(786,056)	(971,640)	(109)	(1,762,034)	(984,971)	375,766

ZENITH BANK PLC

Consolidated and Separate Unaudited Interim Financial Statements for the period ended 30 September 2025

Statements of Cash Flows for the period ended 30 September 2025

In millions of Naira	Note(s)	Group			Bank		
		30 September 2025	Unaudited 9 Months ended 30 September 2024	31 December 2024	30 September 2025	Unaudited 9 Months ended 30 September 2024	31 December 2024
Cash flows from financing activities							
Proceeds on share issue		-	-	343,903	-	-	343,903
Cash inflow from long term borrowings		1,946,118	278,231	2,860,580	61,780	278,231	2,771,322
Repayment of long term borrowings		(3,139,182)	(229,032)	(2,735,376)	(1,341,777)	(221,322)	(2,735,376)
Interest paid on long term borrowings		-	-	(192,475)	-	-	(160,647)
Cash inflow from onlending facility		25,599	-	16,860	3,200	-	16,860
Repayment of onlending facility		(21,078)	(10,232)	(31,812)	(21,078)	(10,232)	(31,812)
Interest paid on onlending facility		-	-	(1,357)	-	-	(1,357)
Repayment of principal for lease liability		(4,759)	(459)	(4,899)	(1,268)	(337)	(1,088)
Unclaimed dividend received		(3,887)	513	484	(3,887)	513	484
Interest paid on lease liability		(2,191)	-	(485)	(579)	-	(484)
Dividends paid to shareholders		(164,284)	(141,284)	(141,284)	(164,279)	(141,284)	(141,284)
Share issue cost		-	-	(13,329)	-	-	-
Net cash used in financing activities		(1,363,664)	(102,263)	100,810	(1,467,888)	(94,431)	60,521
Net (decrease)/increase in cash and cash equivalents		(503,321)	(388,243)	816,730	(708,678)	(517,979)	440,007
Analysis of changes in cash and cash equivalents:							
Cash and cash equivalent at the beginning of the year		4,792,273	2,304,511	2,304,511	3,475,870	2,018,402	2,018,402
(decrease)/increase in cash and cash equivalents		(503,321)	(388,243)	816,730	(708,678)	(517,979)	440,007
Effect of exchange rate movement on cash balances		1,754,287	924,113	1,671,032	1,437,618	903,294	1,017,461
Cash and cash equivalents at the end of the period	44	6,043,239	2,840,381	4,792,273	4,204,810	2,403,717	3,475,870

Notes to the interim consolidated and separate financial statements

1 The Bank

Zenith Bank Plc (the "Bank") was incorporated in Nigeria under the Companies and Allied Matters Act as a private limited liability company on May 30, 1990. It was granted a banking licence in June 1990, to carry on the business of commercial banking and commenced business on June 16, 1990. The Bank was converted into a Public Limited Liability Company on May 20, 2004. The Bank's shares were listed on October 21, 2004 on the Nigerian Stock Exchange, and in August 2015, the Bank was admitted into the Premium Board of the Nigerian Exchange Limited.

The principal activity of the Bank is the provision of banking and other financial services to corporate and individual customers. Such services include granting of loans and advances, corporate finance and money market activities.

The Bank has six subsidiary companies namely: Zenith Bank (Ghana) Limited, Zenith Bank (UK) Limited, Zenith Bank (Sierra Leone) Limited, Zenith Bank (Gambia) Limited, Zenith Pensions Custodian Limited and Zenith Nominees Limited. The results of the Bank's subsidiaries have been consolidated in these nine months period financial statements.

2. Condensed statement of accounting policies

Interim financial statements

The condensed financial statements of Zenith Bank Plc and its subsidiaries (together "The Group") for the period ended 30 September 2025 are presented and have been prepared based on the provisions of IAS 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board.

As a result, the Group applied the same accounting methods used for consolidated financial statements for the period ended 31 December 2024, prepared in accordance with the International financial reporting standards and Other National Disclosures (refer to Note "Basis of preparation" presented in the Statement of Accounting Policies (Notes 1 and 2 of 31 December 2024 Financial Statements).

Provision for income tax have been calculated in line with relevant tax laws and circulars in jurisdiction in which the Group operates.

There were no changes to the accounting policies adopted by the Group during the period in the preparation of this interim report.

3. Seasonality of operations

The impact of seasonality or cyclicity on operations is not regarded as significant to the condensed unaudited consolidated financial statements. The operations of the Group are expected to be even within the period. However, global and national events and occurrences may affect the Group's operations depending on the extent of relationship these events and occurrences have with the operations.

4. Unusual items

There were no unusual transactions or occurrences within the period.

5. Changes in estimates

Critical accounting estimates and judgements

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

6. Business combinations

There was no business combination during the period.

7. Restructuring and reversals of restructuring provisions

Cummulative loans and advances to customers of N536 billion which are neither past due nor impaired have been renegotiated.

8. Correction of prior period errors

No error has been noted in relation to the prior period results.

9. Impairment loss of property, equipment, intangible or other assets, and reversal of such impairment loss

Within the period under review, none of the Group's property and equipment was impaired and there were no reversals of previous impairment charges in the current period.

Notes to the Interim Consolidated and Separate Financial Statements

10. Litigation settlements

There was litigation settlement in the period 30 September 2025 amounting to N200 million.

11. Securities trading policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) Zenith Bank Plc maintains a security trading policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Bank's securities. The Policy is periodically reviewed by the Board and updated. The Bank has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the policy during the period under review.

12. Segment

The Group's operations are primarily organised on the basis of its geographic coverage which are: Nigeria and outside Nigeria (Rest of Africa and Europe).

	Nigeria	Outside Nigeria		Total reportable segments	Eliminations	Consolidated
		Rest of Africa	Europe			
In millions of Naira						
30 September 2025						
Revenue:						
Derived from external customers	2,829,222	344,390	198,217	3,371,829	-	3,371,829
Derived from other business segments	-	-	-	-	-	-
Total revenue*	2,829,222	344,390	198,217	3,371,829	-	3,371,829
Interest expense	(637,756)	(94,691)	(81,780)	(814,227)	-	(814,227)
Impairment charge for credit losses	(776,166)	(3,954)	(1,404)	(781,524)	-	(781,524)
Operating expenses	(642,432)	(77,488)	(42,645)	(762,565)	(96,101)	(858,666)
Profit before tax	772,868	168,257	72,388	1,013,513	(96,101)	917,412
Tax expense	(95,975)	(38,974)	(18,259)	(153,208)	-	(153,208)
Profit after tax	676,893	129,283	54,129	860,305	(96,101)	764,204

	Nigeria	Outside Nigeria		Total reportable segments	Eliminations	Consolidation
		Rest of Africa	Europe			
In millions of Naira						
30 September 2025						
Capital expenditure**	63,688	3,989	2,316	69,993	-	69,993
Identifiable assets	24,261,983	3,193,410	3,755,591	31,210,984	(34,625)	31,176,359
Identifiable liabilities	20,357,232	2,739,384	3,126,577	26,223,193	223,080	26,446,273

* Revenues are allocated based on the location of the operations.

** Capital expenditure consists of expenditure on intangible assets and property and equipment during the period.

Notes to the Interim Consolidated and Separate Financial Statements

12. Segment (continued)

	Nigeria	Outside Nigeria Banking		Total reportable segments	Eliminations	Consolidation
	Rest of Africa		Europe			
In millions of Naira						
30 September 2024						
Revenue:						
Derived from external customers	2,491,118	224,204	184,278	2,899,600	-	2,899,600
Derived from other business segments	-	-	-	-	-	-
Total revenue*	2,491,118	224,204	184,278	2,899,600	-	2,899,600
Interest expense	(534,641)	(51,604)	(80,191)	(666,436)	-	666,436
Impairment charge for credit losses	(472,670)	(3,678)	(1,417)	(477,765)	-	(477,765)
Operating expenses	(647,239)	(58,325)	(43,562)	(749,126)	(3,429)	(752,555)
Profit before tax	836,568	110,597	59,108	1,006,273	(3,429)	1,002,844
Tax expense	(127,848)	(32,679)	(15,040)	(175,567)	-	(175,567)
Profit after tax	708,720	77,918	44,068	830,706	(3,429)	827,277
In millions of Naira						
30 September 2024						
Capital expenditure**	100,086	4,576	2,388	107,050	-	107,050
Identifiable assets	24,662,256	2,286,170	4,053,410	31,001,836	(618,451)	30,383,385
Identifiable liabilities	22,107,369	1,985,725	3,430,270	27,523,364	(648,899)	26,874,465

* Revenues are allocated based on the location of the operations.

** Capital expenditure consists of expenditure on intangible assets and property and equipment during the period.

ZENITH BANK PLC

Consolidated and Separate Unaudited Interim Financial Statements for the period ended 30 September 2025

Notes to the consolidated and separate financial statements

In millions of Naira	Group				Bank			
	3 Months 30 September 2025	9 Months 30 September 2025	9 Months 30 September 2024	12 Months 31 December 2024	3 Months 30 September 2025	9 Months 30 September 2025	9 Months 30 September 2024	Annually 31 December 2024

13. Interest and similar income

Loans and advances to customers	427,082	1,362,834	1,073,520	1,517,919	402,993	1,251,346	1,004,518	1,394,672
Placement with banks and discount houses	114,936	236,020	139,272	165,319	66,883	164,982	75,533	130,068
Treasury bills	217,741	740,498	424,510	579,916	189,507	614,624	352,714	488,716
Promisoy notes	271	1,008	4,679	5,734	271	1,008	4,679	5,734
Commercial papers	115	307	11,969	12,023	-	-	11,853	11,853
Government and other bonds	141,552	400,279	293,156	440,466	109,601	268,863	161,851	253,720
	901,697	2,740,946	1,947,106	2,721,377	769,255	2,300,823	1,611,148	2,284,763

Interest and similar income represents interest income on financial assets measured at amortised cost using the effective interest rate method.

14. Interest and similar expense

Current accounts	71,235	182,615	106,595	237,412	62,879	158,676	85,964	218,708
Savings accounts	129,910	296,358	157,907	156,427	130,682	295,172	157,116	155,235
Time deposits	70,719	137,060	200,368	228,169	9,305	16,313	101,112	114,720
Borrowed funds	57,963	196,003	199,414	367,404	61,172	167,015	189,592	349,287
Leases	(124)	2,191	2,152	3,062	-	579	855	1,161
	329,703	814,227	666,436	992,474	264,038	637,755	534,639	839,111

Total interest expense are calculated using the effective interest rate method reported above and does not include interest expense on financial liabilities carried at fair value through profit or loss.

Notes to the consolidated and separate financial statements

In millions of Naira	Group				Bank			
	3 Months 30 September 2025	9 Months 30 September 2025	9 Months 30 September 2024	12 Months 31 December 2024	3 Months 30 September 2025	9 Months 30 September 2025	9 Months 30 September 2024	Annually 31 December 2024

15. Impairment charge on financial and non-financial instruments

ECL on financial instruments:

Loans and advances	19,310	810,506	437,555	594,176	20,000	806,730	436,321	594,395
Investment securities	635	1,458	3,952	(9,430)	-	52	622	(445)
Treasury bills	-	14	11	(33)	-	14	11	(33)
Other financial assets	18	22,915	22,090	20,259	-	22,895	22,070	20,268
Due from other banks	-	(12,286)	1,428	11,653	-	(12,286)	1,428	11,634
Asset pledged as collateral	-	12	(17)	(18)	-	12	(17)	(18)
Total ECL on financial instruments	19,963	822,619	465,019	616,607	20,000	817,417	460,435	625,801
Impairment (credit)/charge on non-financial instruments:								
Off balance sheet	746	(39,856)	12,746	40,396	-	(40,032)	12,215	41,310
Other non-financial assets	1	(1,239)	-	1,802	1	(1,239)	-	1,802
	20,710	781,524	477,765	658,805	20,001	776,146	472,650	668,913

16. Net income on fee and commission

Credit related fees	2,215	13,374	15,242	17,478	312	2,104	7,306	6,383
Commission on turnover	507	2,914	-	3,500	-	-	-	-
Account maintenance fee	20,739	63,963	53,127	72,925	19,186	59,530	48,345	69,315
Income from financial guarantee contracts issued	9,451	34,599	23,803	31,301	6,908	19,215	12,582	13,712
Fees on electronic products	22,667	59,064	62,271	80,051	18,092	46,424	56,540	71,267
Foreign currency transaction fees and commission	6,879	32,103	8,642	13,480	6,076	31,080	7,670	13,378
Asset based management fees	5,986	15,817	11,060	15,649	-	-	-	-
Auction fees income	1,201	3,842	2,099	3,002	1,201	3,842	2,099	3,002
Corporate finance fees	704	1,015	257	438	704	1,015	257	438
Foreign withdrawal charges	15,936	20,783	55,122	78,525	15,936	20,783	55,122	78,525
Commission on letters of credit	12,412	40,865	28,142	27,918	9,214	32,193	22,040	26,760
Commission on agency and collection services	3,920	10,705	10,980	12,077	3,021	8,445	9,500	10,094
Total fee and commission income	102,617	299,044	270,745	356,344	80,650	224,631	221,461	292,874
Fees and Commission Expense	(27,737)	(96,101)	(96,485)	(149,477)	(26,514)	(90,331)	(93,055)	(143,013)
Net income on fees and commission	74,880	202,943	174,260	206,867	54,136	134,300	128,406	149,861

ZENITH BANK PLC

Consolidated and Separate Unaudited Interim Financial Statements for the period ended 30 September 2025

Notes to the consolidated and separate financial statements

In millions of Naira	Group				Bank			
	3 Months 30 September 2025	9 Months 30 September 2025	9 Months 30 September 2024	12 Months 31 December 2024	3 Months 30 September 2025	9 Months 30 September 2025	9 Months 30 September 2024	Annually 31 December 2024
17. Other operating income								
Dividend Income from equity instruments	(485)	9,240	8,872	8,645	(485)	9,240	8,872	14,645
(Loss)/ gain on disposal of property and equipment	60	533	529	(995)	60	527	524	(1,013)
Income on cash handling	280	1,848	2	84	279	1,843	-	-
Loan recovery	11,474	23,434	14,064	39,822	9,928	15,965	9,532	22,938
Foreign currency revaluation gain/ (loss)	13,099	24,232	(1,710)	(178,019)	8,724	17,701	(1,609)	(183,235)
Net monetary loss arising from hyperinflationary economy	12,466	(5,102)	(26,349)	(33,783)	-	-	-	-
Derecognition loss on investment securities	-	-	-	(42,518)	-	-	-	-
	36,894	54,185	(4,592)	(206,764)	18,506	45,276	17,319	(146,665)

Dividend income from equity investments represents dividend received on equity instruments held for strategic purposes and for which the Group has elected to present the fair value and loss in other comprehensive income.

18. Trading gains

Gain/(loss) on other trading books	(222,403)	260,820	754,977	1,116,343	(226,554)	234,429	700,143	1,078,708
Gain on treasury bills FVTPL	26,662	4,022	(77,460)	(29,841)	26,652	4,020	(77,460)	(31,749)
(Loss)/gain on bonds FVTPL	5,294	10,824	5,659	9,528	2,147	1,976	2,283	2,196
Interest income on trading bonds	309	1,988	3,165	3,972	309	1,988	3,165	3,972
	(190,138)	277,654	686,341	1,100,002	(197,446)	242,413	628,131	1,053,127

Notes to the consolidated and separate financial statements

In millions of Naira	Group				Bank			
	3 Months 30 September 2025	9 Months 30 September 2025	9 Months 30 September 2024	12 Months 31 December 2024	3 Months 30 September 2025	9 Months 30 September 2025	9 Months 30 September 2024	Annually 31 December 2024
19. Operating expenses								
Directors' emoluments	3,222	9,726	6,641	10,854	1,596	7,600	4,829	10,131
Auditors' remuneration	360	2,153	2,421	3,191	213	638	525	800
Deposit insurance premium	17,379	54,223	42,370	55,655	16,824	50,474	40,137	52,405
Professional fees	5,331	16,163	14,726	13,261	4,531	13,298	12,523	17,200
Training and development	1,340	4,809	3,219	4,719	1,059	3,853	2,749	3,997
Information Technology	18,239	68,117	43,517	67,301	16,440	63,571	38,061	59,872
Lease expense	1,327	1,367	2,823	695	708	730	2,314	16
Advertisement	5,515	18,618	21,487	31,451	5,108	17,807	21,088	30,887
Outsourcing services	8,328	25,026	23,117	30,730	8,256	24,954	23,059	30,649
Bank charges	3,044	8,757	13,676	16,809	2,164	5,731	10,392	12,696
Fuel and maintenance	21,145	65,828	74,331	100,900	17,563	54,692	66,878	90,834
Insurance	1,246	4,907	3,330	4,621	977	3,223	2,245	3,059
Licenses, registrations and subscriptions	3,593	16,344	35,407	41,194	2,311	9,582	29,724	33,656
Travel and hotel expenses	6,080	13,496	9,499	12,627	5,203	11,163	7,210	8,998
Printing and stationery	1,880	7,099	9,046	10,550	1,554	3,961	6,049	6,417
Security and cash handling	2,488	6,532	9,551	12,085	2,275	5,604	8,872	11,005
Fines & Penalties	115	1,927	15,428	15,428	115	1,927	15,428	15,428
Donations	2,903	4,299	4,072	4,925	2,869	4,166	3,964	4,750
AMCON levy	-	143,836	92,201	92,201	-	143,836	92,201	92,201
Telephone, postages and communications	5,585	25,184	7,638	11,784	5,358	24,539	7,166	10,969
Corporate promotions	4,423	11,957	14,754	22,704	4,383	11,535	14,439	22,263
General running expenses	7,285	21,747	22,710	22,951	5,606	14,542	16,696	13,838
	120,828	532,115	471,964	586,636	105,113	477,426	426,549	532,071

Notes to the consolidated and separate financial statements

In millions of Naira	Group				Bank			
	3 Months 30 September 2025	9 Months 30 September 2025	9 Months 30 September 2024	12 Months 31 December 2024	3 Months 30 September 2025	9 Months 30 September 2025	9 Months 30 September 2024	Annually 31 December 2024

20. Taxation

(a) Major components of the tax expense

Income tax expense

Corporate tax	39,717	91,297	104,554	201,617	49,158	57,584	63,206	153,740
Information technology tax	1,884	6,635	8,271	11,354	1,946	6,635	8,271	11,244
Tertiary education tax	12,886	13,015	28,981	17,960	13,015	13,015	28,981	17,740
Police trust fund levy	10	33	41	56	10	33	41	56
NASENI levy	486	1,658	2,068	2,811	486	1,658	2,068	2,810
National fiscal stabilization levy & financial sector recovery	2,697	13,545	5,712	11,220	-	-	-	-
Effect of hyperinflation	(627)	-	-	2,609	-	-	-	-
Prior period under provision	(603)	22,289	8,670	33,452	(603)	22,289	8,670	9,224
Windfall Tax Levy	-	-	-	63,306	-	-	-	63,306
Current income tax charge	56,450	148,472	158,297	344,385	64,012	101,214	111,237	258,120
Current income tax	56,450	148,472	158,297	344,385	64,012	101,214	111,237	258,120
Deferred tax expense								
Origination of temporary differences	3,309	4,736	17,270	(50,429)	(8,308)	(8,222)	14,032	(60,989)
Income tax expense	59,759	153,208	175,567	293,956	55,704	92,992	125,269	197,131
Total tax expense	59,759	153,208	175,567	293,956	55,704	92,992	125,269	197,131

(b) The movement in the current income tax payable balance is as follows:

At start of the period/year	256,168	33,877	33,877	248,613	28,080	28,080
Tax paid	(324,263)	(78,097)	(55,669)	(275,536)	(28,171)	(28,723)
Current income tax charge	148,472	160,851	286,826	101,214	111,237	258,122
WHT Utilized	-	-	(8,866)	-	-	(8,866)
At end of period/year	80,377	116,631	256,168	74,291	111,146	248,613

(c) The movement in the current income tax receivable balance is as follows:

At start of the period/year	6,869	18,975	18,975	-	-	-
Tax paid	1,473	(18,975)	45,466	-	-	-
Current income tax credit/(charge)	-	-	(57,572)	-	-	-
At end of period/year	8,342	-	6,869	-	-	-

Notes to the consolidated and separate financial statements

	Group				Bank			
In millions of Naira	3 Months 30 September 2025	9 Months 30 September 2025	9 Months 30 September 2024	12 Months 31 December 2024	3 Months 30 September 2025	9 Months 30 September 2025	9 Months 30 September 2024	Annually 31 December 2024

21. Earnings per share (EPS)

Basic earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the period. Where a stock split or bonus share issue has occurred, the number of shares in issue in the prior period is adjusted to achieve comparability

Profit attributable to shareholders of the Bank (N'million)	231,676	763,857	826,834	1,032,711	152,356	579,071	701,879	936,158
Number of issued shares end of the year (millions)	41,070	41,070	31,396	41,070	41,070	41,070	31,396	41,070
Weighted average number of ordinary shares in issue (millions)	41,070	41,070	31,396	31,423	41,070	41,070	31,396	31,423
Basic and diluted earnings per share (Naira)	5.64	18.60	26.34	32.87	3.71	14.10	22.36	29.79

Basic and diluted earnings per share are the same, as the Bank has no potentially dilutive ordinary shares.

Notes to the Consolidated and Separate Financial Statements

In millions of Naira	Group			Bank		
	30 September 2025	30 September 2024	31 December 2024	30 September 2025	30 September 2024	31 December 2024
22. Cash and balances with central banks						
Cash	206,571	161,593	166,374	123,428	104,670	95,825
Operating accounts and deposits with central banks	538,484	325,663	365,714	346,723	163,369	220,377
Mandatory reserve deposits with central bank (cash reserve)	5,956,605	4,807,988	5,329,200	5,573,686	4,427,682	4,906,659
Special cash reserve requirement	149,165	80,689	26,928	149,165	80,689	26,928
	6,850,825	5,375,933	5,888,216	6,193,002	4,776,410	5,249,789

Mandatory reserve deposits with central banks represents a percentage of customer deposits (prescribed from time to time by the central bank) which are not available for daily use. For the purposes of the Statement of cashflow, this balance is excluded from cash and cash equivalents.

23. Treasury bills

Treasury bills (FVTPL)	651,285	1,774,966	1,656,207	650,653	1,774,966	1,656,207
Treasury bills (Amortized cost)	3,540,021	1,095,644	1,022,760	2,907,879	810,067	781,295
ECL Allowance on treasury bills (Amortized cost)	(52)	(82)	(38)	(52)	(82)	(38)
	4,191,254	2,870,528	2,678,929	3,558,480	2,584,951	2,437,464
Treasury bills less than 3 months maturity	745,216	295,138	218,724	261,485	248,243	11,403
	745,216	295,138	218,724	261,485	248,243	11,403

24. Assets pledged as collateral

Bonds pledged as collateral	95,787	234,261	136,492	95,787	101,397	89,073
Treasury bills under repurchase agreement	5,000	20,000	130,385	5,000	20,000	-
ECL Allowance on assets pledged and under repurchase agreements	(23)	(12)	(11)	(23)	(12)	(11)
	100,764	254,249	266,866	100,764	121,385	89,062

Financial assets are pledged as collateral as part of sales and repurchases, borrowing transaction and collection agency transactions under terms that are usual for such activities.

Notes to the Consolidated and Separate Financial Statements

In millions of Naira	Group			Bank		
	30 September 2025	30 September 2024	31 December 2024	30 September 2025	30 September 2024	31 December 2024
25. Due from other banks						
Current balances with banks within Nigeria	3,527	-	616	-	-	-
Current balances with banks outside Nigeria	1,970,968	3,342,362	1,643,344	1,735,744	3,690,524	1,951,531
Placement with banks	2,429,873	2,266,160	3,304,335	1,588,921	1,531,081	2,503,474
ECL allowance	(283)	(2,363)	(12,588)	(283)	(2,363)	(12,569)
	4,404,085	5,606,159	4,935,707	3,324,382	5,219,242	4,442,436

26. Derivative assets**Instrument types (fair value)**

Forward and Swap Contracts	140,633	575,684	280,127	136,749	566,524	270,714
Futures contracts	-	15,884	499	-	15,884	499
	140,633	591,568	280,626	136,749	582,408	271,213

Derivative assets and liabilities.

The Group enters into currency forward contracts with counterparties. On initial recognition, the Group estimates the fair value of derivatives transacted with the counterparties using the discounted mark-to-market technique. In many cases, all significant inputs into the valuation techniques are wholly observable e.g with reference to similar transactions in the wholesale dealer market.

27. Loans and advances

Overdraft	1,271,147	2,225,870	2,003,445	1,066,533	2,052,034	1,822,924
Term loans	8,697,953	7,541,479	8,912,221	7,011,396	6,229,342	7,821,586
On lending facilities	45,054	568,505	78,150	45,054	568,505	78,150
Gross loans and advances to customers	10,014,154	10,335,854	10,993,816	8,122,983	8,849,881	9,722,660
Less: ECL Allowance	(642,701)	(932,881)	(1,028,452)	(622,121)	(908,161)	(1,013,885)
	9,371,453	9,402,973	9,965,364	7,500,862	7,941,720	8,708,775

Notes to the interim consolidated and separate financial statements

Group In millions of Naira	30 September 2025				31 December 2024			
	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total
Loans and advances to customers at amortised cost								
Balance at 1 January	151,362	635,752	241,338	1,028,452	47,347	171,548	280,083	498,978
Transfer to 12-month ECL	(2,133)	1,890	243	-	7,807	(5,344)	(2,463)	-
Transfer to lifetime ECL not credit-impaired	343,223	(352,213)	8,990	-	(1,140)	1,466	(326)	-
Transfer to lifetime ECL credit-impaired	433	1,067,121	(1,067,554)	-	(400)	(2,912)	3,312	-
Net remeasurement of loss allowances	6,760	(469,742)	1,273,488	810,506	96,622	441,417	56,135	594,174
New financial assets originated or purchased	-	-	-	-	-	-	-	-
Effect of Hyperinflation	-	-	-	-	(5,016)	-	-	(5,016)
Effect of changes in EAD, LGD and PD	-	-	-	-	-	-	-	-
Foreign exchange and other movements	(2,345)	(5,432)	(47,908)	(55,685)	6,142	29,577	1,081	36,800
Write-offs and recoveries	-	-	(1,140,572)	(1,140,572)	-	-	(96,484)	(96,484)
Closing balance	497,300	877,376	(731,975)	642,701	151,362	635,752	241,338	1,028,452
Gross amount	8,778,408	931,316	304,430	10,014,154	7,286,846	3,362,335	344,635	10,993,816

Bank In millions of naira	30 September 2025				31 December 2024			
	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total
Loans and advances to customers at amortised cost								
Balance at 1 January	138,188	634,733	240,964	1,013,885	34,738	170,709	278,736	484,183
Transfer to 12-month ECL	(2,026)	1,796	230	-	7,803	(5,340)	(2,463)	-
Transfer to lifetime ECL not credit-impaired	326,062	(334,602)	8,540	-	(1,140)	1,231	(91)	-
Transfer to lifetime ECL credit-impaired	411	1,013,765	(1,014,176)	-	(136)	(2,908)	3,044	-
Net remeasurement of loss allowances	6,729	(467,554)	1,267,555	806,730	96,923	441,338	56,136	594,397
New financial assets originated or purchased	-	-	-	-	-	-	-	-
Write-offs and recoveries	-	-	(1,140,572)	(1,140,572)	-	-	(94,398)	(94,398)
Decrecognised asset other than write off	-	-	-	-	-	-	-	-
Effects of changes in EAD, LGD and PD	-	-	-	-	-	-	-	-
Foreign exchange and other movements	-	-	(57,922)	(57,922)	-	29,703	-	29,703
Closing balance	469,364	848,138	(695,381)	622,121	138,188	634,733	240,964	1,013,885
Gross amount	7,105,986	763,560	253,437	8,122,983	6,032,737	3,351,482	338,441	9,722,660

Notes to the Consolidated and Separate Financial Statements

In millions of Naira	Group			Bank		
	30 September 2025	30 September 2024	31 December 2024	30 September 2025	30 September 2024	31 December 2024
28. Investment Securities						
Debt securities						
At amortised cost	2,915,341	2,731,980	2,758,208	1,902,128	1,732,493	1,851,210
At FVTOCI	1,496,251	1,690,394	1,949,011	-	-	-
ECL allowance	(17,653)	(64,521)	(18,210)	(5,057)	(6,072)	(5,005)
Net debt securities measured at amortised cost and FVTOCI	4,393,939	4,357,853	4,689,009	1,897,071	1,726,421	1,846,205
Debt securities (measured at fair value through profit or loss)	68,835	44,041	41,891	34,546	35,198	35,238
Net debt securities	4,462,774	4,401,894	4,730,900	1,931,617	1,761,619	1,881,443
Equity securities						
At fair value through other comprehensive income	396,629	369,284	367,144	396,629	369,284	367,144
	4,859,403	4,771,178	5,098,044	2,328,246	2,130,903	2,248,587

29. Investment in subsidiaries

The following table lists the entities which are controlled by the Group, either directly or indirectly through subsidiaries.

Group

Name of company	30 September 2025 Ownership interest %	31 December 2024 Ownership interest %	30 September 2025	31 December 2024
Zenith Bank (Ghana) Limited	99.42%	99.42%	7,066	7,066
Zenith Bank (UK) Limited	100.00%	100.00%	21,482	21,482
Zenith Bank (Sierra Leone) Limited	99.99%	99.99%	2,059	2,059
Zenith Bank (Gambia) Limited	99.96%	99.96%	1,038	1,038
Zenith Pensions Custodian Limited	99.00%	99.00%	1,980	1,980
Zenith Nominees	99.00%	99.00%	1,000	1,000
			34,625	34,625

Notes to the Consolidated and Separate Financial Statements

In millions of Naira	Group			Bank		
	30 September 2025	30 September 2024	31 December 2024	30 September 2025	30 September 2024	31 December 2024
30. Deferred tax balances						
Deferred income taxes are calculated on all temporary differences under the liability method using an effective tax rate of 30% (2024: 30%).						
Deferred tax assets						
Movement in deferred tax asset						
At the start of the year/period	21,542	17,251	17,251	1,756	-	-
Deferred tax asset movement	(7,458)	(1,213)	4,291	8,222	-	1,756
At the close of the period/year	14,084	16,038	21,542	9,978	-	1,756
Deferred tax liabilities						
At the start of the year/period	5,502	59,310	59,310	-	59,233	59,233
Charge for the year/period	(2,720)	16,057	(53,808)	-	14,032	(59,233)
At the close of the year/period	2,782	75,367	5,502	-	73,265	-
31. Other assets						
Non-financial assets						
Prepayments	95,468	78,880	71,842	82,633	69,756	59,476
Other non-financial assets	34,900	33,671	19,553	20,187	27,577	12,259
Gross other non-financial assets	130,368	112,551	91,395	102,820	97,333	71,735
Less impairment	(648)	(85)	(1,887)	(648)	(85)	(1,887)
Net other non-financial assets	129,720	112,466	89,508	102,172	97,248	69,848
Other financial assets						
E-card and settlement receivables	449,341	723,721	100,285	445,387	717,499	96,366
Intercompany receivables	1,813	-	-	1,813	791	767
Deposits for investment in AGSMEIS	83,816	65,476	65,476	83,816	65,476	65,476
Other receivables	107,196	233,815	122,899	3,951	54,799	2,288
Deposits for shares	73,972	-	-	73,972	-	720
Gross other financial assets	716,138	1,023,012	288,660	608,939	838,565	165,617
Less: ECL allowance	(74,344)	(53,249)	(51,443)	(74,224)	(53,131)	(51,329)
Net other financial assets	641,794	969,763	237,217	534,715	785,434	114,288
Total other assets (Net)	771,514	1,082,229	326,725	636,887	882,682	184,136

Notes to the interim consolidated and separate financial statements

32. Property and equipment

(a) Property and equipment movement

Group

30 September 2025

	Land	Buildings	Leasehold improvements	Furniture, fittings and equipment	Computer equipment	Aircraft	Motor vehicles	Right-of-use assets Buildings	Work in progress	Total
Cost										
At 1 January 2025	43,163	126,238	35,991	144,796	82,459	31,028	64,238	81,062	81,675	690,650
Additions	6,664	3,226	742	9,205	11,491	-	21,052	979	12,488	65,847
Reclassifications from WIP	-	1,614	31	4,425	(38)	-	848	-	(6,881)	(1)
Disposals/Write off	-	(12)	(82)	(850)	(37)	-	(3,484)	27	-	(4,438)
Exchange difference	-	(4,353)	(1,356)	(1,513)	(2,232)	-	(5,537)	(3,346)	(4,374)	(22,711)
At 30 September 2025	49,827	126,713	35,326	156,063	91,643	31,028	77,117	78,722	82,908	729,347
	Land	Buildings	Leasehold improvements	Furniture, fittings and equipment	Computer equipment	Aircraft	Motor vehicles	Right-of-use assets Buildings	Work in progress	Total
Accumulated Depreciation										
At 1 January 2025	-	22,018	31,028	112,842	59,719	2,592	37,083	24,927	-	290,209
Charge for the period	-	2,039	2,065	9,807	10,270	1,675	9,698	2,188	-	37,742
Reclassifications/transfer from WIP	-	11	(23)	29	(17)	-	-	-	-	-
Disposals	-	(1)	(53)	(510)	(26)	-	(1,801)	-	-	(2,391)
Exchange difference	-	3,527	152	2,368	1,401	2,980	6,489	3,895	-	20,812
At 30 September 2025	-	27,594	33,169	124,536	71,347	7,247	51,469	31,010	-	346,372
Net book amount										
At 30 September 2025	49,827	99,119	2,157	31,527	20,296	23,781	25,648	47,712	82,908	382,975
At 31 December 2024	43,163	104,220	4,963	31,954	22,740	28,436	27,155	56,135	81,675	400,441

Notes to the interim consolidated and separate financial statements

32. Property and equipment (continued)

Bank

30 September 2025

	Land	Buildings	Leasehold improvements	Furniture, fittings and equipment	Computer equipment	Right of use asset - Aircraft	Motor vehicles	Right-of-use assets - Buildings	Work in progress	Total
Cost										
At 1 January 2025	43,103	71,767	26,032	130,159	71,265	31,028	50,562	24,760	74,530	523,206
Additions	6,724	2,736	769	8,471	10,407	-	19,175	907	11,352	60,541
Reclassifications from WIP	-	1,614	31	4,425	(38)	-	848	-	(6,881)	(1)
Disposals	-	(8)	(51)	(531)	(23)	-	(2,178)	-	-	(2,791)
At 30 September 2025	49,827	76,109	26,781	142,524	81,611	31,028	68,407	25,667	79,001	580,955
Accumulated Depreciation										
At 1 January 2025	-	13,076	23,302	102,236	53,002	2,592	29,014	9,711	-	232,933
Charge for the period	-	1,102	1,207	8,172	8,558	932	8,082	1,188	-	29,241
Reclassifications/transfer from WIP	-	11	(23)	29	(17)	-	-	-	-	-
Disposals	-	-	(48)	(463)	(23)	-	(1,581)	-	-	(2,115)
At 30 September 2025	-	14,189	24,438	109,974	61,520	3,524	35,515	10,899	-	260,059
Net book amount										
At 30 September 2025	49,827	61,920	2,343	32,550	20,091	27,504	21,565	14,768	79,001	320,896
At 31 December 2024	43,103	58,691	2,730	27,923	18,263	28,436	21,548	15,049	74,530	290,273

Notes to the Consolidated and Separate Financial Statements

In millions of Naira	Group			Bank		
	30 September 2025	30 September 2024	31 December 2024	30 September 2025	30 September 2024	31 December 2024
33. Intangible assets						
Computer Software						
Cost						
At start of the period/year	125,012	78,046	78,046	106,015	67,789	67,789
Exchange difference	(3,300)	2,274	2,991	-	-	-
Impact of hyperinflation	2,495	-	(178)	-	-	-
Additions	4,146	30,884	49,371	2,147	28,462	43,444
Disposal	(5,486)	-	(5,218)	(360)	-	(5,218)
At the end of the period/year	122,867	111,204	125,012	107,802	96,251	106,015
Accumulated amortization						
At start of the period/year	36,816	31,028	31,028	25,812	23,604	23,604
Exchange difference	-	2,307	2,193	-	-	-
Impact of hyperinflation	(4,329)	-	(1,071)	-	-	-
Disposal	(1,272)	-	(3,652)	-	-	(3,652)
Charge for the period/year	10,625	3,553	8,318	9,217	2,713	5,860
At the end of the period/year	41,840	36,888	36,816	35,029	26,317	25,812
Carrying amount at the end of the period/year	81,027	74,316	88,196	72,773	69,934	80,203

All intangible assets are non-current. All intangible assets of the Group have finite useful life and are amortised over 5 years.

The Group does not have internally generated intangible assets.

Notes to the Consolidated and Separate Financial Statements

In millions of Naira	Group			Bank		
	30 September 2025	30 September 2024	31 December 2024	30 September 2025	30 September 2024	31 December 2024
34. Customers' deposits						
Demand	10,556,166	8,042,138	9,268,444	7,764,837	6,034,532	6,669,514
Savings	7,486,217	9,892,976	7,585,026	7,348,152	9,702,006	7,377,305
Term	5,645,340	3,633,953	5,105,899	3,208,975	1,190,682	3,116,605
	23,687,723	21,569,067	21,959,369	18,321,964	16,927,220	17,163,424
35. Other liabilities						
Other financial liabilities						
Customer deposits for letters of credit	527,536	340,552	538,817	527,634	340,552	537,607
Managers' Cheques	27,274	22,960	25,738	26,546	22,167	25,312
Collections accounts	379,410	617,682	443,193	379,231	617,577	443,193
Unclaimed dividend	3,887	30,199	30,600	3,887	30,199	30,600
Lease liability	36,353	39,110	37,066	11,809	10,766	11,405
Electronic card and settlement payables	235,867	372,882	160,138	198,649	368,551	160,074
Customers' foreign transactions payables	438,013	77,656	18,780	438,013	77,656	18,780
Account payables	33,442	12,560	15,130	-	-	-
Total other financial liabilities	1,681,782	1,513,601	1,269,462	1,585,769	1,467,468	1,226,971
Non-financial liabilities						
Tax collections	9,137	19,219	17,378	8,355	18,412	16,614
Deferred income on financial guarantee contracts	7,832	6,678	7,172	-	-	3,859
Other payables	91,338	738,502	53,926	77,029	714,854	28,109
Off balance sheet exposures impairment allowance	9,674	22,595	54,107	7,855	18,792	47,887
Total other non-financial liabilities	117,981	786,994	132,583	93,239	752,058	96,469
Total other liabilities	1,799,763	2,300,595	1,402,045	1,679,008	2,219,526	1,323,440

Notes to the Consolidated and Separate Financial Statements

In millions of Naira	Group			Bank		
	30 September 2025	30 September 2024	31 December 2024	30 September 2025	30 September 2024	31 December 2024
36. On Lending Facilities						
(a) This comprises:						
Central Bank of Nigeria (CBN) Commercial Agriculture Credit Scheme Loan	629	9,166	2,062	629	9,166	2,062
Bank of Industry (BOI) Intervention Loan	16,146	30,838	17,816	16,146	30,838	17,816
Central Bank of Nigeria (CBN) / Bank of Industry(BOI) - Power & Aviation intervention Funds	-	803	-	-	803	-
CBN MSMEDF Deposit	251	440	297	251	440	297
FGN SSB Intervention Fund	126,780	124,897	124,915	126,780	124,897	124,915
Excess Crude Loan Facility Deposit	70,450	69,646	69,412	70,450	69,646	69,412
Real Sector Support Facility	8,272	19,909	16,480	8,272	19,909	16,480
Non-Oil Export Stimulation Facility	1,676	5,405	2,883	1,676	5,405	2,883
Nigerian Export-Import Bank (NEXIM) rediscounting & refinancing facility	7,691	-	16,860	7,691	-	16,860
	231,895	261,104	250,725	231,895	261,104	250,725

37. Borrowings**Long term borrowings comprise:**

Due to BUNGESA	-	90,971	-	-	90,971	-
Due to AFREXIM	-	500,803	346,214	-	500,803	346,214
Due to ABSA bank	-	175,494	-	-	175,494	-
Due to Mashreq	-	202,608	187,698	-	202,608	187,698
Due to IFC	-	418,683	394,311	-	418,683	394,311
Due to EMIRATESNB	-	-	-	-	-	-
Due to CAIXA	-	90,840	84,266	-	90,840	84,266
Due to AFC	-	175,485	-	-	175,485	-
Due to CITI BANK	-	-	-	-	-	-
Due to CBN	364,118	-	824,246	364,118	-	824,246
Interbank takings	-	64,537	-	-	-	-
Due to banks for clean letters of credit	264,655	601,614	101,960	4,724	626,351	8,391
Due to ADMSTF	-	40,362	38,316	-	40,362	38,316
Due to CARGILL	-	137,534	68,174	-	137,534	68,174
Due to AXENDO	-	41,354	-	-	41,354	-
	628,773	2,540,285	2,045,185	368,842	2,500,485	1,951,616

Notes to the Consolidated and Separate Financial Statements

In millions of Naira	Group			Bank		
	30 September 2025	30 September 2024	31 December 2024	30 September 2025	30 September 2024	31 December 2024
38. Derivative liabilities						
Instrument types (Fair value):						
Forward and swap contracts	14,485	5,989	8,759	854	5,029	3,966
Futures contracts	475	5,427	499	475	5,427	499
	14,960	11,416	9,258	1,329	10,456	4,465
39. Share capital						
Authorised						
41,069,830,000 Ordinary shares of 50k each (31 December 2024: 41,069,830,000)	20,535	15,698	20,535	20,535	15,698	20,535
Issued and fully paid						
41,069,830,000 ordinary shares of 50k each (December 2024: 41,069,830,000)	20,535	15,698	20,535	20,535	15,698	20,535
Issued						
Ordinary	20,535	15,698	20,535	20,535	15,698	20,535
40. Share premium, retained earnings and other reserves						
(a) There was no movement in the Share premium account during the current and prior period.						
Share premium	594,113	255,047	594,113	594,113	255,047	594,113

The nature and purpose of the reserves in equity are as follows:

(b) Share premium: Premiums from the issue of shares are reported in share premium.

(c) Retained earnings: Retained earnings represent undistributed profits, net of statutory appropriations attributable to the ordinary shareholders.

(d) Statutory reserve: This represents the cumulative amount set aside from general reserves/retained earnings by the Bank and its subsidiaries. This amount is non-distributable. The Bank's appropriation is in line with BOFIA 2020 which stipulates that an appropriation of 30% of profit after tax be made if the statutory reserve is less than the paid-up share capital and 15% of profit after tax if the statutory reserve is greater than the paid-up share capital. In the current period, a total of N85.66 billion (31 December 2024: N140.42 billion) representing 15% of Zenith Bank's profit after tax was appropriated.

Other Non-Nigerian subsidiaries also make appropriation which is base on their profit and in line with the requirement of their Central Bank.

(e) SMIEIS reserve: This reserve represents the aggregate amount of appropriations from profit after tax to finance equity investments in compliance with the directives issued by the Central Bank of Nigeria (CBN) through its circulars dated July 11, 2006 (amended).

The SMIEIS reserve was maintained in compliance with the Central Bank of Nigeria's requirement that all licensed banks set aside a portion of the profit after tax in a fund to be used to finance equity investments in qualifying small and medium scale enterprises. Under the terms of the guideline issued in July 2006, the contributions were 10% of profit after tax and were expected to continue after the first 5 years after which banks' contributions were to reduce to 5% of profit after tax.

The small and medium scale industries equity investment scheme reserves are non-distributable.

(f) Fair value reserve: Comprises fair value movements on equity and debt instruments that are carried at fair value through Other Comprehensive Income.

(g) Foreign currency translation reserve: Comprises exchange differences resulting from the translation to Naira of the results and financial position of Group companies that have a functional currency other than Naira.

(h) Credit risk reserve: This reserve represents the cumulative difference between the loan provision determined per the Prudential Guidelines of the Central Bank of Nigeria and the central Bank of other subsidiaries vis-a-viz the allowance/reserve for the loan losses as determined in line with the principles of IFRS 9.

As at 30 September 2025, the cumulative credit risk reserve of the Group and Bank was N104.18 billion and N104.11 billion respectively (31 December 2024: Group N104.18 billion and Bank 104.11 billion).

Notes to the consolidated and separate financial statements

	Group			
In millions of Naira	3 Months 30 September 2025	9 Months 30 September 2025	9 Months 30 September 2024	12 Months 31 December 2024

41. Pension contribution

In accordance with the provisions of the Pensions Reform Act 2014, the Bank and its subsidiaries commenced a contributory pension scheme in January 2005. For entities operating in Nigeria, the contribution by employees and the employing entities are 8% and 10% respectively of the employees' basic salary, housing and transport allowances. Entities operating outside Nigeria contribute in line with the relevant pension laws in their jurisdictions. The contribution by the Group and the Bank during the period were N9.59 billion and N3.23 billion respectively (30 September 2024: N8.13 billion and N2.43 billion).

Notes to the interim consolidated and separate financial statements

42. Group subsidiaries and related party transactions

Parent

The Group is controlled by Zenith Bank Plc (incorporated in Nigeria) which is the parent company and whose shares are widely held.

Subsidiaries:

Transactions between Zenith Bank Plc and its subsidiaries, which are eliminated on consolidation are not separately disclosed in the consolidated financial statements.

The Group's effective interests and investments in subsidiaries as at 30 September 2025 are shown below.

Entity	Effective Holding %	Nominal share capital held
Zenith Bank (Ghana) Limited	99.42	7,066
Zenith Bank (UK) Limited	100.00	21,482
Zenith Bank (Sierra Leone) Limited	99.99	2,059
Zenith Bank (The Gambia) Limited	99.96	1,038
Zenith Pension Custodians Limited	99.00	1,980
Zenith Nominees Limited	99.00	1,000
	-	34,625

Notes to the interim consolidated and separate financial statements

42. Group subsidiaries and related party transactions (continued)

Key management personnel

Key management personnel is defined as the Group's executive and non-executive directors, including their family members and any entity over which they exercise control. Close members of family are those family members who may be expected to influence, or be influenced by that individual in their dealings with the Group.

Key management compensation

	Group 30 September 2025	Group 30 September 2024	Group 31 December 2024
Salaries and other short-term benefits	5,056	3,230	3,238
Retirement benefit cost	44	320	6,373
Allowances	4,626	545	1,243
At the end of the period/year	9,726	4,095	10,854

Loans and advances to key management personnel

At start of the year	578	2,850	2,850
Granted during the period/year	-	32	32
Repayment during the period/year	(16)	(706)	(2,304)
At end of the period/year	562	2,176	578

Interest earned

Loans to key management personnel include mortgage loans and other personal loans. The loans are repayable from various repayment cycles, ranging from monthly to annually over the tenor and have an average interest rate of 4%. Loans granted to key management personnel are performing.

Group

In millions of Naira

30 September 2025

Name of company

	Loans	Deposits	Interest received
Directors	1,186	4,304	17
Quantum Fund Management	36	-	-
Zenith General Insurance Company Limited	-	333	-
Cyberspace Network	-	82	-
Zenith Trustees Ltd	-	7	-
Sirius Lumina Ltd	1	1	-
	1,223	4,727	17

Notes to the interim consolidated and separate financial statements

Group

In millions of Naira

31 December 2024

Name of company

Directors
Quantum Fund Management
Zenith General Insurance Company Limited
Cyberspace Network
Zenith Trustees Ltd
Sirius Lumina Ltd

At end of the year

Loans	Deposits	Interest received
2,184	3,762	30
37	3	-
-	762	-
-	2,609	-
-	28	-
1	1	-
2,222	7,165	30

Loans granted to related parties are secured over real estate and other assets of the respective borrowers.

43. Acceptances and guarantees

a) Legal proceedings

The Group is presently involved in several litigation suits in the ordinary course of business. The total amount claimed in the cases against the Group is estimated at N2.15 trillion (31 December 2024: N1.30 trillion). The actions are being contested and the Directors are of the opinion that none of the aforementioned cases is likely to have a material adverse effect on the Group and are not aware of any other pending or threatened claims and litigations.

In arriving at this conclusion, the Group has relied on evidence and recommendations from its internal litigation group and its team of external solicitors.

b) Capital commitments

At the reporting date, the Group had capital commitments amounting to N2,101 million (31 December 2024: N1,244 million) in respect of authorized and contracted capital projects.

Notes to the Consolidated and Separate Financial Statements

	Group			Bank		
In millions of Naira	30 September 2025	30 September 2024	31 December 2024	30 September 2025	30 September 2024	31 December 2024

43. Acceptances and guarantees (continued)

c) Confirmed credits and other obligations on behalf of customers

In the normal course of business the group is a party to financial instruments with off-balance sheet risk. These instruments are issued to meet the credit and other financial requirements of customers. The contractual amounts of the off-balance sheet financial instruments are:

In millions of Naira

Performance bonds and guarantees	3,775,111	622,003	1,672,254	3,699,609	656,669	1,644,573
Usance (see note ii below)	2,327,315	491,811	2,567,161	2,327,315	491,811	2,801,850
Letters of credit (see note ii below)	861,115	796,944	357,738	559,725	742,277	33,994
	6,963,541	1,910,758	4,597,153	6,586,649	1,890,757	4,480,417

Assets under custody(see note below)	10,118,944	8,546,335	8,758,164	10,118,944	8,546,335	8,758,164
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- i. Letters of credit are agreements to lend to customers in the future, subject to certain conditions such commitments are either made for a fixed year, or have no specific maturity dates, but are cancellable by the group (as lender) subject to notice to notice requirements. These letters of credit are provided at market related interest rates and cannot be settled net in cash.
- ii. Usance and letters of credit are agreements to lend to a customer in the future, subject to certain conditions. Such commitments are either made for a fixed period, or have no specific maturity dates, but are cancellable by the Group (as lender) subject to notice requirements. These Letters of credit are provided at market-related interest rates. Usance and letters of credit are secured by different types of collaterals similar to those accepted for actual credit facilities.
- iii. The amount of N10,119 billion (31 December 2024: N8,889 billion) represents the total pension assets under custody held by the Bank's subsidiary, Zenith Pensions Custodian Limited under the latter's custodial business. Included in the amount above is N299.68 billion (31 December 2024: N254 billion) which represents the amount of the Group's guarantee for the assets held by the subsidiary as required by the National Pensions Commission of Nigeria. Aside from the Guarantee on the pension asset held by our subsidiary, Zenith Pension Custodian Limited, the Group does not have any contingent liabilities in respect of related parties.

44. Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents include cash and non-restricted balances with central banks, treasury bills and other eligible bills, operating account balances with other banks, amount due from other banks and short-term government securities.

Cash and balances with central banks (less mandatory reserve deposits)	894,221	487,256	532,088	619,316	268,039	316,202
Treasury bills (3 months tenor) (see note 23)	745,216	295,138	218,724	261,485	248,243	11,403
Due from other banks	4,403,802	2,057,987	4,041,461	3,324,009	1,887,435	3,148,265
	6,043,239	2,840,381	4,792,273	4,204,810	2,403,717	3,475,870