


ZENITH BANK PLC

RC: 150224



HEAD OFFICE

 Zenith Heights, Plot 84/87 Ajose Adeogun Street,
 P. O. Box 75315, Victoria Island, Lagos.
 Tel: (0201) 2787000, 2927000, 4647000
 www.zenithbank.com | SWIFT: ZEIBNGLA

CONSOLIDATED AND SEPARATE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

THE BOARD:

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

Executive Directors: 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 | Pamela Yough | Dr. Rislana Kanya Abdulazeez

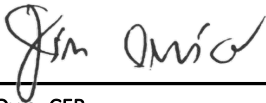
Index

| | Page |
|--|-------------|
| Certification pursuant to section 60(2) of Investment and Securities Act No.29 of 2007 | 2 |
| Statements of profit or loss and other comprehensive Income | 3 - 4 |
| Statements of financial position | 5 - 6 |
| Statements of changes in equity | 7 - 8 |
| Statements of cash flows | 9 - 10 |
| Notes to the interim consolidated and separate financial statements | 11 - 34 |

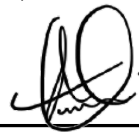
Certification pursuant to section 60(2) of Investment and Securities Act No.29 of 2007

We the undersigned hereby certify the following with regards to our financial report for the period ended 31 March 2026 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/000000002406



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

Statements of profit or loss and other comprehensive income for the period ended 31 March 2026

| In millions of Naira | Note | Group | | | Bank | | |
|--|------|---------------------------|---------------------------|----------------------------------|---------------------------|---------------------------|----------------------------------|
| | | 3 Months 31 March 2026 | 3 Months 31 March 2025 | 12 Months 31 December 2025 | 3 Months 31 March 2026 | 3 Months 31 March 2025 | 12 Months 31 December 2025 |
| Gross earnings | | 1,008,166 | 949,857 | 4,192,003 | 821,482 | 800,249 | 3,408,890 |
| Interest and similar income | 13 | 869,103 | 837,643 | 3,672,961 | 721,823 | 716,278 | 3,042,400 |
| Interest and similar expense | 14 | (235,020) | (246,453) | (1,033,429) | (184,778) | (196,128) | (801,823) |
| Net interest income | | 634,083 | 591,190 | 2,639,532 | 537,045 | 520,150 | 2,240,577 |
| Impairment charge | 15 | (57,570) | (49,377) | (741,610) | (60,000) | (50,098) | (725,395) |
| Net interest income after impairment charge | | 576,513 | 541,813 | 1,897,922 | 477,045 | 470,052 | 1,515,182 |
| Net fee and commission income | 16 | 81,047 | 56,039 | 291,800 | 54,117 | 38,360 | 193,297 |
| Trading income | 18 | (24,786) | 22,174 | (63,114) | (32,515) | 13,469 | (119,020) |
| Other operating income | 17 | 50,186 | 11,061 | 176,262 | 47,387 | 10,554 | 178,840 |
| Depreciation of property and equipment | 32 | (15,287) | (12,430) | (58,576) | (12,313) | (9,926) | (42,729) |
| Amortisation of intangible assets | 33 | (3,838) | (3,359) | (16,940) | (3,300) | (2,958) | (12,725) |
| Personnel expenses | | (69,624) | (63,017) | (294,114) | (48,786) | (45,337) | (201,811) |
| Other operating expenses | 19 | (233,292) | (201,466) | (669,870) | (210,830) | (184,794) | (587,892) |
| Profit before tax | | 360,919 | 350,815 | 1,263,370 | 270,805 | 289,420 | 923,142 |
| Income tax expense | 20a | (46,903) | (38,985) | (222,824) | (28,357) | (22,360) | (110,059) |
| Profit after tax | | 314,016 | 311,830 | 1,040,546 | 242,448 | 267,060 | 813,083 |
| Other comprehensive income: | | | | | | | |
| Items that will never be reclassified to profit or loss | | | | | | | |
| Fair value movements on equity instruments at FVOCI | | (351) | 5,011 | 7,379 | (351) | 5,011 | 7,379 |
| Impact of adopting IAS 29 on 1 January | | - | 31,204 | 141,402 | - | - | - |
| Total items that will never be reclassified to profit or loss | | (351) | 36,215 | 148,781 | (351) | 5,011 | 7,379 |
| Items that are or may be reclassified to profit or loss: | | | | | | | |
| Foreign currency translation differences | | (36,120) | 56,668 | (82,128) | - | - | - |
| Fair value movement on debt securities at FVOCI | | (2,660) | 8,902 | 4,583 | - | - | - |
| Income tax relating to FV on debt securities at FVOCI | | - | - | (1,223) | - | - | - |
| Other comprehensive income/(loss) for the period/year | | (39,131) | 101,785 | 70,013 | (351) | 5,011 | 7,379 |
| Total comprehensive income for the period/year | | 274,885 | 413,615 | 1,110,559 | 242,097 | 272,071 | 820,462 |

Statements of profit or loss and other comprehensive income for the period ended 31 March 2026

| | Notes | Group | | | Bank | | |
|--|-------|---------------------------|---------------------------|----------------------------------|---------------------------|---------------------------|----------------------------------|
| | | 3 Months 31 March 2026 | 3 Months 31 March 2025 | 12 Months 31 December 2025 | 3 Months 31 March 2026 | 3 Months 31 March 2025 | 12 Months 31 December 2025 |
| Profit attributable to: | | | | | | | |
| Equity holders of the parent | | 313,724 | 311,646 | 1,039,747 | 242,448 | 267,060 | 813,083 |
| Non-controlling interest | | 292 | 184 | 799 | - | - | - |
| | | 314,016 | 311,830 | 1,040,546 | 242,448 | 267,060 | 813,083 |
| Total comprehensive income attributable to: | | | | | | | |
| Equity holders of the parent | | 274,519 | 413,428 | 1,109,130 | 242,097 | 272,071 | 820,462 |
| Non-controlling interest | | 366 | 187 | 1,429 | - | - | - |
| | | 274,885 | 413,615 | 1,110,559 | 242,097 | 272,071 | 820,462 |
| Earnings per share | | | | | | | |
| Basic and diluted (Naira) | 21 | 7.64 | 7.59 | 25.32 | 5.90 | 6.50 | 19.80 |

ZENITH BANK PLC

Consolidated and Separate Unaudited Financial Statements for the period ended 31 March 2026

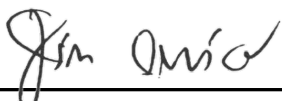
Statement of financial position as at 31 March 2026

| In millions of Naira | Note | Group | | | Bank | | |
|---|------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | | 31 March 2026 | 31 March 2025 | 31 December 2025 | 31 March 2026 | 31 March 2025 | 31 December 2025 |
| Assets | | | | | | | |
| Cash and bank balances with central banks | 22 | 6,750,227 | 6,452,508 | 6,925,426 | 5,894,894 | 5,795,091 | 5,891,436 |
| Treasury bills | 23 | 3,701,534 | 4,715,878 | 4,662,814 | 3,006,916 | 4,304,861 | 3,893,729 |
| Assets pledged as collateral | 24 | 97,326 | 95,286 | 115,525 | 97,326 | 95,286 | 94,477 |
| Due from other banks | 25 | 3,947,684 | 4,985,291 | 2,721,675 | 3,120,766 | 4,081,495 | 2,450,381 |
| Derivative assets | 26 | 67,971 | 126,142 | 8,146 | 67,309 | 122,406 | 1,416 |
| Loans and advances | 27 | 11,382,174 | 10,050,732 | 10,448,952 | 9,092,849 | 8,684,878 | 8,167,344 |
| Investment securities | 28 | 4,627,847 | 5,108,531 | 5,409,945 | 2,230,881 | 2,205,680 | 2,339,994 |
| Investments in subsidiaries | 29 | - | - | - | 34,625 | 34,625 | 34,625 |
| Deferred tax asset | 30 | 9,892 | 6,490 | 32,296 | 1,756 | 1,862 | 1,756 |
| Other assets | 31 | 939,648 | 428,462 | 572,712 | 614,537 | 167,826 | 328,884 |
| Current tax receivable | | 9,366 | 7,238 | 3,721 | - | - | - |
| Property and equipment | 32 | 403,248 | 351,552 | 478,018 | 331,361 | 297,363 | 329,007 |
| Intangible assets | 33 | 75,290 | 87,285 | 78,821 | 67,386 | 79,833 | 69,372 |
| Total assets | | 32,012,207 | 32,415,395 | 31,458,051 | 24,560,606 | 25,871,206 | 23,602,421 |
| Equity and liabilities | | | | | | | |
| Liabilities | | | | | | | |
| Customers' deposits | 34 | 24,473,674 | 22,681,836 | 24,329,961 | 18,130,446 | 17,506,560 | 18,114,919 |
| Derivative liabilities | 38 | 37,522 | 20,372 | 196,072 | 21,789 | 16,966 | 195,498 |
| Current tax payable | 20 | 120,826 | 245,238 | 95,198 | 115,525 | 240,785 | 87,168 |
| Deferred tax liabilities | 30 | 3,906 | 2,286 | 7,492 | - | - | - |
| Other liabilities | 35 | 1,730,334 | 1,441,672 | 1,150,591 | 1,974,868 | 1,367,411 | 1,043,195 |
| On lending facilities | 36 | 193,666 | 256,731 | 103,369 | 180,946 | 256,731 | 83,755 |
| Borrowings | 37 | 286,026 | 3,324,372 | 651,162 | 194,059 | 3,114,645 | 377,003 |
| Total liabilities | | 26,845,954 | 27,972,507 | 26,533,845 | 20,617,633 | 22,503,098 | 19,901,538 |

Statement of financial position as at 31 March 2026

| In millions of Naira | Notes | Group | | | Bank | | |
|-------------------------------------|-------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | | 31 March 2026 | 31 March 2025 | 31 December 2025 | 31 March 2026 | 31 March 2025 | 31 December 2025 |
| Capital and reserves | | | | | | | |
| Share capital | 39 | 20,535 | 20,535 | 20,535 | 20,535 | 20,535 | 20,535 |
| Share premium | 40 | 594,113 | 594,113 | 594,113 | 594,113 | 594,113 | 594,113 |
| Retained earnings | | 3,038,531 | 2,566,096 | 2,808,194 | 2,219,767 | 1,938,061 | 2,013,692 |
| Other reserves | | 1,508,914 | 1,259,779 | 1,497,570 | 1,108,558 | 815,399 | 1,072,543 |
| | | 5,162,093 | 4,440,523 | 4,920,412 | 3,942,973 | 3,368,108 | 3,700,883 |
| Non-controlling interest | | 4,160 | 2,365 | 3,794 | - | - | - |
| Total shareholders' equity | | 5,166,253 | 4,442,888 | 4,924,206 | 3,942,973 | 3,368,108 | 3,700,883 |
| Total equity and liabilities | | 32,012,207 | 32,415,395 | 31,458,051 | 24,560,606 | 25,871,206 | 23,602,421 |

The unaudited financial statements were approved by the board of directors for issue on 27th April 2026 and signed on its behalf by:



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.

Consolidated and Separate Statement of Changes in Equity for the period Ended 31 March 2026

| In millions of Naira | Note(s) | 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 |
|--|---------|---------------|---------------|--------------------------------------|--------------------|-------------------|----------------|---------------------|-------------------|-----------|--------------------------|--------------|
| Group | | | | | | | | | | | | |
| 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 | 181 | 31,204 |
| Profit for the period | | - | - | - | - | - | - | - | 311,646 | 311,646 | 184 | 311,830 |
| Foreign currency translation differences | | - | - | 57,033 | - | - | - | - | - | 57,033 | (365) | 56,668 |
| Fair value movements on equity instruments | | - | - | - | 5,011 | - | - | - | - | 5,011 | - | 5,011 |
| Fair value movements on debt securities | | - | - | - | 8,902 | - | - | - | - | 8,902 | - | 8,902 |
| Transfer between reserves | | - | - | - | - | 40,059 | - | - | (40,059) | - | - | - |
| Balance at 31 March 2025 | | 20,535 | 594,113 | 465,216 | 345,038 | 589,587 | 3,729 | 104,182 | 2,566,096 | 4,440,523 | 2,365 | 4,442,888 |
| Balance at 1 January 2026 | | 20,535 | 594,113 | 326,245 | 341,863 | 711,416 | 3,729 | 114,317 | 2,808,194 | 4,920,412 | 3,794 | 4,924,206 |
| Profit for the period | | - | - | - | - | - | - | - | 313,724 | 313,724 | 292 | 314,016 |
| Foreign currency translation differences | | - | - | (36,194) | - | - | - | - | - | (36,194) | 74 | (36,120) |
| Fair value movements on equity | | - | - | - | (351) | - | - | - | - | (351) | - | (351) |
| Fair value movements on debt securities | | - | - | - | (2,660) | - | - | - | - | (2,660) | - | (2,660) |
| Total comprehensive income for the period | | - | - | (36,194) | (3,011) | - | - | - | 313,724 | 274,519 | 366 | 274,885 |
| Transfer between reserves | 40 | - | - | - | - | 36,367 | - | 83 | (36,450) | - | - | - |
| Balance at 31 March 2026 | | 20,535 | 594,113 | 290,051 | 338,851 | 761,883 | 3,729 | 114,400 | 3,038,531 | 5,162,093 | 4,160 | 5,166,253 |

ZENITH BANK PLC

Consolidated and Separate Unaudited Financial Statements for the period ended 31 March 2026

Statements of changes in equity for the period ended 31 March 2026

| 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 2025 | | 20,535 | 594,113 | 326,994 | 508,366 | 3,729 | 104,111 | 1,538,190 | 3,096,036 |
| Profit for the period | | - | - | - | - | - | - | 267,060 | 267,060 |
| Fair value movements on equity instruments | | - | - | 5,011 | - | - | - | - | 5,011 |
| Total comprehensive income for the period | | - | - | 5,011 | - | - | - | 267,060 | 272,071 |
| Issue of shares | | - | - | - | - | - | - | - | - |
| Transfer between reserves | | - | - | - | 40,059 | - | - | (40,059) | - |
| Balance at 31 March 2025 | | 20,535 | 594,113 | 332,005 | 548,425 | 3,729 | 104,111 | 1,938,061 | 3,368,108 |
| Balance at 1 January 2026 | | | | | | | | | |
| Balance at 1 January 2026 | | 20,535 | 594,113 | 334,373 | 630,330 | 3,729 | 104,111 | 2,013,692 | 3,700,883 |
| Profit for the period | | - | - | - | - | - | - | 242,448 | 242,448 |
| Fair value movements on equity instruments | | - | - | (351) | - | - | - | - | (351) |
| Total comprehensive income for the period | | - | - | (351) | - | - | - | 242,448 | 242,097 |
| Transfer between reserves | | - | - | - | 36,367 | - | - | (36,367) | - |
| Balance at 31 March 2026 | | 20,535 | 594,113 | 334,022 | 666,696 | 3,729 | 104,111 | 2,219,767 | 3,942,973 |

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

Statements of cash flows for the period ended 31 March 2026

| In millions of Naira | Note | Group | | | Bank | | |
|--|------|--------------------|----------------|--------------------|--------------------|----------------|--------------------|
| | | 31 March 2026 | 31 March 2025 | 31 December 2025 | 31 March 2026 | 31 March 2025 | 31 December 2025 |
| Cash flows from operating activities | | | | | | | |
| Profit before tax for the period | | 360,919 | 350,815 | 1,263,370 | 270,805 | 289,420 | 923,142 |
| Adjustments for: | | | | | | | |
| Net impairment loss on financial and non-financial instruments | | 57,570 | 49,377 | 741,610 | 60,000 | 50,098 | 725,395 |
| Unrealised fair value change in trading bond, bills and derivatives | | (25,005) | (86,401) | 258,896 | (32,734) | (88,744) | 265,052 |
| Depreciation of property and equipment | | 15,287 | 12,430 | 58,576 | 12,313 | 9,926 | 42,729 |
| Amortisation of intangible assets | | 3,838 | 3,359 | 16,940 | 3,300 | 2,958 | 12,725 |
| Dividend income | | - | - | (9,511) | - | - | (16,011) |
| Foreign exchange revaluation gain | | (30,062) | (12,827) | 172,529 | (30,640) | (7,334) | (32,398) |
| Interest income | | (869,103) | (837,643) | (3,672,961) | (721,823) | (716,248) | (3,042,400) |
| Interest expense | | 235,020 | 246,452 | 1,033,429 | 184,778 | 196,127 | 801,823 |
| Gain on sale of property and equipment | | 145 | 244 | (595) | 145 | 250 | (589) |
| Net monetary loss arising from hyperinflationary economy | | - | 5,102 | 17,568 | - | - | - |
| Modification Loss | | - | - | 1,994 | - | - | - |
| Lease derecognition | | - | - | 29 | - | - | - |
| | | (251,391) | (269,092) | (118,126) | (253,856) | (263,547) | (320,530) |
| Changes in operating assets and liabilities: | | | | | | | |
| Net(increase)/decrease in loans and advances | | (722,840) | (85,368) | (1,364,621) | (715,123) | 23,897 | (445,040) |
| Net (increase)/decrease in other assets | | (632,296) | (101,737) | (213,324) | (550,293) | 16,310 | (110,715) |
| Net decrease/(increase) in treasury bills (FVTPL) including bills pledged | | (295,891) | (159,803) | 1,596,997 | (286,940) | (153,417) | 1,596,997 |
| Net (increase)/decrease in investment securities including bonds pledged (FVTPL and FVOCI) | | 768,001 | (10,487) | 5,421 | 95,367 | 42,907 | 4 |
| Net (increase)/decrease in restricted balances (cash reserves) | | (557,665) | (53,761) | (1,202,451) | 382,311 | (53,761) | (930,600) |
| Net decrease in due from banks with maturity greater than three months and restricted cash | | 1,228,246 | (49,584) | 351,641 | 672,622 | (441,791) | 794,548 |
| Net increase in customer deposits | | 143,713 | 809,658 | 2,407,324 | 15,527 | 343,136 | 941,309 |
| Net increase/(decrease) in Other liabilities | | (781,073) | 39,627 | (190,693) | 204,909 | 43,971 | (216,915) |
| Net increase/(decrease) in derivatives | | 225,961 | 165,598 | 271,368 | (173,816) | 136,306 | 266,748 |
| | | (875,235) | 285,051 | 1,543,536 | (609,292) | (305,989) | 1,575,806 |
| Interest received from operating activities | | 3,226,007 | 796,543 | 2,114,163 | 2,932,734 | 657,889 | 1,945,576 |
| Interest paid | | (170,364) | (188,152) | (787,219) | (131,257) | (100,678) | (576,325) |
| Tax paid | | (158,818) | (38,079) | (391,198) | (122,168) | (30,294) | (271,504) |
| Net cash flows generated from operations | | 3,772,060 | 855,363 | 2,479,282 | 3,288,601 | 220,928 | 2,673,553 |
| Cash flows from investing activities | | | | | | | |
| Purchase of property, plant and equipment | | (22,043) | (19,830) | (100,204) | (16,083) | (19,160) | (79,401) |
| Proceeds from Sale of property, plant and equipment | | 1,590 | 900 | 1,580 | 1,602 | (289) | 1,335 |
| Purchase of intangible assets | | (1,468) | (4,146) | (6,578) | (1,314) | (2,588) | (1,894) |
| Additions to treasury bills | | (1,232,305) | (2,589,261) | (6,905,142) | (947,927) | (705,644) | (3,896,141) |
| Disposal of treasury bills | | 1,766,294 | 3,313,093 | 3,525,972 | 1,358,688 | 876,432 | 1,208,490 |
| Interest received from treasury bills and investment securities | | 266,823 | 340,547 | 1,354,760 | 205,249 | 279,674 | 975,855 |
| Acquisition of Right of Use Asset | | (1,702) | 1,106 | (2,265) | (1,309) | (64) | (879) |
| Additions to other Investment securities | | (3,012,234) | (825,408) | (5,087,428) | (2,317,103) | (764,002) | (174,962) |
| Disposal of other Investment securities | | 129,165 | 573,222 | 4,734,230 | 99,358 | 557,955 | 63,817 |
| Dividends received | | - | - | 9,511 | - | - | 16,011 |
| Net cash from investing activities | | (2,105,880) | 790,223 | (2,475,564) | (1,618,839) | 222,314 | (1,887,769) |

Statements of cash flows for the period ended 31 March 2026

| In millions of Naira | Note(s) | Group | | | Bank | | |
|---|---------|------------------|------------------|--------------------|------------------|------------------|--------------------|
| | | 31 March 2026 | 31 March 2025 | 31 December 2025 | 31 March 2026 | 31 March 2025 | 31 December 2025 |
| Cash flows from financing activities | | | | | | | |
| Proceeds on share issue | | - | 352,909 | - | - | 352,909 | - |
| Cash inflow from long term borrowings | | 4,114,890 | 1,765,287 | 21,299,979 | 3,165,300 | 1,698,080 | 17,964,213 |
| Repayment of long term borrowings | | (4,604,142) | (2,500,437) | (22,608,632) | (3,541,648) | (2,500,437) | (19,418,646) |
| Interest paid on long term borrowings | | - | - | (363,545) | - | - | (316,424) |
| Cash inflow from onlending facility | | 22,864 | 11,725 | 20,295 | 17,588 | 11,725 | 2,400 |
| Repayment of onlending facility | | (41,102) | (21,078) | (46,288) | (31,617) | (21,078) | (46,286) |
| Interest paid on onlending facility | | - | - | (339) | - | - | (339) |
| Repayment of principal for lease liability | | (2,122) | (2,716) | (7,573) | (1,632) | (1,088) | (1,665) |
| Unclaimed dividend received | | (4,483) | 484 | (26,117) | (4,483) | 484 | (26,117) |
| Interest paid on lease liability | | - | - | (22) | - | - | (21) |
| Dividends paid to shareholders | | - | (141,284) | (215,617) | - | (141,284) | (215,617) |
| Net cash used in financing activities | | (514,095) | (535,110) | (1,947,859) | (396,492) | (600,689) | (2,058,502) |
| Net (decrease)/increase in cash and cash equivalents | | 1,152,085 | 1,110,476 | (1,944,141) | 1,273,270 | (157,447) | (1,272,718) |
| Analysis of changes in cash and cash equivalents: | | | | | | | |
| Cash and cash equivalent at the beginning of the year | | 2,857,661 | 4,792,273 | 4,792,273 | 2,239,000 | 3,475,870 | 3,475,870 |
| (decrease)/increase in cash and cash equivalents | | 1,152,085 | 1,110,477 | (1,944,141) | 1,273,270 | (157,446) | (1,272,718) |
| Effect of exchange rate movement on cash balances | | (372,504) | (123,652) | 9,529 | (849,676) | 529,391 | 35,848 |
| Cash and cash equivalents at the end of the period | 43 | 3,637,242 | 5,779,098 | 2,857,661 | 2,662,594 | 3,847,815 | 2,239,000 |

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 three 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 31 March 2026 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 2025, 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 2025 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 N651 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 31 March 2026 amounting to N34.6 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 | Consolidated |
|-------------------------------------|----------------|-----------------|---------------|---------------------------|------------------|
| | | Rest of Africa | Europe | | |
| In millions of Naira | | | | | |
| 31 March 2026 | | | | | |
| Revenue: | | | | | |
| Derived from external customers | 828,251 | 125,664 | 54,251 | 1,008,166 | 1,008,166 |
| Total revenue* | 828,251 | 125,664 | 54,251 | 1,008,166 | 1,008,166 |
| Interest expense | (184,778) | (31,784) | (18,458) | (235,020) | (235,020) |
| Impairment charge for credit losses | (60,007) | 1,336 | 1,101 | (57,570) | (57,570) |
| Operating expenses | (308,107) | (29,552) | (16,998) | (354,657) | (354,657) |
| Profit before tax | 275,359 | 65,664 | 19,896 | 360,919 | 360,919 |
| Tax expense | (29,634) | (12,544) | (4,725) | (46,903) | (46,903) |
| Profit after tax | 245,725 | 53,120 | 15,171 | 314,016 | 314,016 |

| | Nigeria | Outside Nigeria | | Total reportable segments | Consolidation |
|-----------------------------|------------|-----------------|-----------|---------------------------|---------------|
| | | Rest of Africa | Europe | | |
| In millions of Naira | | | | | |
| 31 March 2026 | | | | | |
| Capital expenditure** | 16,088 | 4,900 | 2,524 | 23,512 | 23,512 |
| Identifiable assets | 24,608,053 | 3,949,481 | 3,490,298 | 32,047,832 | 32,012,207 |
| Identifiable liabilities | 20,626,491 | 3,345,657 | 2,873,806 | 26,845,954 | 26,845,954 |

* 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 | | | | | | |
| 31 March 2025 | | | | | | |
| Revenue: | | | | | | |
| Derived from external customers | 806,505 | 78,364 | 69,032 | 953,901 | (4,044) | 949,857 |
| Derived from other business segments | 16,008 | - | - | 16,008 | - | 16,008 |
| Total revenue* | 822,513 | 78,364 | 69,032 | 969,909 | (4,044) | 965,865 |
| Interest expense | (196,129) | (31,469) | (21,476) | (249,074) | 2,621 | (246,453) |
| Impairment charge for credit losses | (50,100) | (702) | (355) | (51,157) | 1,780 | (49,377) |
| Operating expenses | (267,752) | (19,527) | (14,062) | (301,341) | (1,871) | (299,470) |
| Profit before tax | 308,532 | 26,666 | 33,139 | 368,337 | (1,514) | 366,823 |
| Tax expense | (23,188) | (6,836) | (8,625) | (38,649) | (336) | (38,985) |
| Profit after tax | 285,344 | 19,830 | 24,514 | 329,688 | (1,850) | 327,838 |
| In millions of Naira | | | | | | |
| 31 March 2025 | | | | | | |
| Capital expenditure** | 23,257 | 481 | 238 | 23,976 | - | 23,976 |
| Identifiable assets | 25,911,319 | 2,387,873 | 3,988,225 | 32,287,417 | 127,978 | 32,415,395 |
| Identifiable liabilities | 22,509,632 | 2,076,273 | 3,379,339 | 27,965,244 | 7,263 | 27,972,507 |

* 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 Financial Statements for the period ended 31 March 2026

Notes to the consolidated and separate financial statements

| In millions of Naira | Group | | | Bank | | |
|--|---------------------------|---------------------------|----------------------------------|---------------------------|---------------------------|----------------------------------|
| | 3 Months 31 March 2026 | 3 Months 31 March 2025 | 12 Months 31 December 2025 | 3 Months 31 March 2026 | 3 Months 31 March 2025 | 12 Months 31 December 2025 |
| 13. Interest and similar income | | | | | | |
| Loans and advances to customers | 457,090 | 460,965 | 1,823,828 | 401,734 | 432,568 | 1,611,915 |
| Placement with banks and discount houses | 55,699 | 47,865 | 210,071 | 35,971 | 24,437 | 167,071 |
| Treasury bills | 237,301 | 205,624 | 1,129,442 | 203,310 | 179,769 | 940,810 |
| Promisoy notes | 111 | 468 | 1,280 | 111 | 468 | 1,280 |
| Commercial papers | 289 | 87 | 406 | 223 | - | 90 |
| Government and other bonds | 118,613 | 122,634 | 507,934 | 80,474 | 79,036 | 321,234 |
| | 869,103 | 837,643 | 3,672,961 | 721,823 | 716,278 | 3,042,400 |

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 | 56,497 | 53,525 | 220,884 | 49,018 | 46,894 | 187,460 |
| Savings accounts | 34,504 | 32,510 | 131,959 | 34,021 | 32,191 | 128,687 |
| Time deposits | 99,542 | 94,647 | 411,447 | 63,544 | 60,109 | 270,364 |
| Borrowed funds | 43,371 | 64,753 | 265,186 | 37,655 | 56,326 | 214,018 |
| Leases | 1,106 | 1,018 | 3,953 | 540 | 608 | 1,294 |
| | 235,020 | 246,453 | 1,033,429 | 184,778 | 196,128 | 801,823 |

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 31 March 2026 | 3 Months 31 March 2025 | 12 Months 31 December 2025 | 3 Months 31 March 2026 | 3 Months 31 March 2025 | 12 Months 31 December 2025 |
| 15. Impairment charge on financial and non-financial instruments | | | | | | |
| ECL on financial instruments: | | | | | | |
| Loans and advances | 41,684 | 35,949 | 843,417 | 43,020 | 35,920 | 819,529 |
| Investment securities | 8,310 | 7,100 | (10,184) | 9,404 | 7,852 | (3,494) |
| Treasury bills | 2,583 | 2,157 | 29 | 2,583 | 2,157 | 28 |
| Other financial assets | - | 2 | (33,530) | - | - | (33,455) |
| Due from other banks | 2,237 | 1,868 | (12,562) | 2,237 | 1,868 | (12,544) |
| Asset pledged as collateral | 1,369 | 1,143 | (6) | 1,369 | 1,143 | (6) |
| Total ECL on financial instruments | 56,183 | 48,219 | 787,164 | 58,613 | 48,940 | 770,058 |
| Impairment (credit)/charge on non-financial instruments: | | | | | | |
| Off balance sheet | 117 | 98 | (44,976) | 117 | 98 | (44,085) |
| Other non-financial assets | 1,270 | 1,060 | (578) | 1,270 | 1,060 | (578) |
| | 57,570 | 49,377 | 741,610 | 60,000 | 50,098 | 725,395 |
| 16. Net income on fee and commission | | | | | | |
| Credit related fees | 5,025 | 3,781 | 28,077 | 44 | 598 | 9,213 |
| Commission on turnover | 1,093 | 799 | 4,651 | - | - | - |
| Account maintenance fee | 26,847 | 20,063 | 91,951 | 25,069 | 19,165 | 85,629 |
| Income from financial guarantee contracts issued | 14,346 | 9,744 | 53,107 | 8,445 | 6,017 | 27,861 |
| Fees on electronic products | 26,885 | 16,172 | 89,126 | 21,535 | 13,552 | 70,208 |
| Foreign currency transaction fees and commission | 3,837 | 3,851 | 29,458 | 3,563 | 3,541 | 28,842 |
| Asset based management fees | 6,118 | 4,134 | 19,317 | - | - | - |
| Auction fees income | 1,927 | 1,228 | 5,037 | 1,927 | 1,228 | 5,037 |
| Corporate finance fees | 245 | 173 | 1,205 | 245 | 173 | 1,205 |
| Foreign withdrawal charges | 10,963 | 4,300 | 19,156 | 10,963 | 4,300 | 19,156 |
| Commission on letters of credit | 12,054 | 8,734 | 49,103 | 9,799 | 5,985 | 47,266 |
| Commission on agency and collection services | 4,323 | 6,000 | 15,706 | 3,197 | 5,389 | 12,253 |
| Total fee and commission income | 113,663 | 78,979 | 405,894 | 84,787 | 59,948 | 306,670 |
| Fees and Commission Expense | (32,616) | (22,940) | (114,094) | (30,670) | (21,588) | (113,373) |
| Net income on fees and commission | 81,047 | 56,039 | 291,800 | 54,117 | 38,360 | 193,297 |

Notes to the consolidated and separate financial statements

| In millions of Naira | Group | | | Bank | | |
|--|---------------------------|---------------------------|----------------------------------|---------------------------|---------------------------|----------------------------------|
| | 3 Months 31 March 2026 | 3 Months 31 March 2025 | 12 Months 31 December 2025 | 3 Months 31 March 2026 | 3 Months 31 March 2025 | 12 Months 31 December 2025 |
| 17. Other operating income | | | | | | |
| Dividend Income from equity instruments | - | - | 9,511 | - | - | 16,011 |
| (Loss)/ gain on disposal of property and equipment | 145 | (244) | 595 | 145 | (250) | 589 |
| Income on cash handling | - | - | 3,560 | - | - | 3,528 |
| Loan recovery | 19,979 | 3,580 | 74,189 | 16,602 | 3,470 | 57,855 |
| Foreign currency revaluation gain/ (loss) | 30,062 | 12,827 | 105,975 | 30,640 | 7,334 | 100,857 |
| Net monetary loss arising from hyperinflationary economy | - | (5,102) | (17,568) | - | - | - |
| | 50,186 | 11,061 | 176,262 | 47,387 | 10,554 | 178,840 |

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 | (17,520) | 12,872 | (140,441) | (27,513) | 5,884 | (187,183) |
| Gain on treasury bills FVTPL | (5,890) | 6,544 | 65,258 | (5,890) | 6,518 | 65,253 |
| (Loss)/gain on bonds FVTPL | (1,595) | 2,608 | 10,747 | 669 | 917 | 1,588 |
| Interest income on trading bonds | 219 | 150 | 1,322 | 219 | 150 | 1,322 |
| | (24,786) | 22,174 | (63,114) | (32,515) | 13,469 | (119,020) |

Notes to the consolidated and separate financial statements

| In millions of Naira | Group | | | Bank | | |
|---|---------------------------|---------------------------|----------------------------------|---------------------------|---------------------------|----------------------------------|
| | 3 Months 31 March 2026 | 3 Months 31 March 2025 | 12 Months 31 December 2025 | 3 Months 31 March 2026 | 3 Months 31 March 2025 | 12 Months 31 December 2025 |
| 19. Operating expenses | | | | | | |
| Directors' emoluments | 1,357 | 994 | 8,538 | 611 | 367 | 7,656 |
| Auditors' remuneration | 835 | 837 | 3,199 | 213 | 213 | 850 |
| Deposit insurance premium | 19,410 | 16,687 | 77,389 | 17,883 | 15,712 | 71,532 |
| Professional fees | 4,564 | 9,001 | 20,778 | 2,520 | 7,946 | 15,477 |
| Training and development | 1,781 | 1,169 | 6,886 | 1,281 | 911 | 5,364 |
| Information Technology | 43,831 | 21,928 | 91,921 | 41,267 | 20,249 | 84,073 |
| Lease expense | 1,173 | 894 | 72 | 930 | 682 | 52 |
| Advertisement | 6,145 | 4,774 | 24,247 | 5,634 | 4,638 | 23,129 |
| Outsourcing services | 8,478 | 9,318 | 33,117 | 8,459 | 9,298 | 33,117 |
| Bank charges | 3,145 | 3,061 | 11,281 | 2,064 | 2,360 | 7,296 |
| Fuel and maintenance | 22,706 | 27,043 | 92,121 | 20,235 | 24,171 | 74,889 |
| Insurance | 1,664 | 1,778 | 7,135 | 1,118 | 1,220 | 4,244 |
| Licenses, registrations and subscriptions | 7,663 | 5,268 | 22,665 | 5,193 | 3,174 | 12,787 |
| Travel and hotel expenses | 5,480 | 2,492 | 16,665 | 4,419 | 1,935 | 13,452 |
| Printing and stationery | 2,750 | 2,084 | 9,146 | 2,010 | 1,032 | 5,013 |
| Security and cash handling | 2,733 | 2,619 | 9,418 | 2,401 | 2,355 | 7,980 |
| Fines & Penalties | - | 303 | 1,952 | - | 303 | 1,952 |
| Donations | 2,046 | 711 | 6,050 | 1,999 | 672 | 5,664 |
| AMCON levy | 69,349 | 71,918 | 142,594 | 69,349 | 71,918 | 142,594 |
| Telephone, postages and communications | 5,356 | 8,634 | 27,501 | 5,151 | 8,451 | 26,588 |
| Corporate promotions | 8,130 | 3,652 | 26,731 | 7,992 | 3,585 | 26,019 |
| General running expenses | 14,696 | 6,301 | 30,464 | 10,101 | 3,602 | 18,164 |
| | 233,292 | 201,466 | 669,870 | 210,830 | 184,794 | 587,892 |

Notes to the Consolidated and Separate Financial Statements

| In millions of Naira | Group | | | Bank | | |
|---|---------------|---------------|------------------|---------------|---------------|------------------|
| | 31 March 2026 | 31 March 2025 | 31 December 2025 | 31 March 2026 | 31 March 2025 | 31 December 2025 |
| 20. Taxation (continued) | | | | | | |
| (c) The movement in the current income tax receivable balance is as follows: | | | | | | |
| At start of the period/year | 3,721 | 6,869 | 6,869 | - | - | - |
| Reclassification from current tax payable | - | - | (1,670) | - | - | - |
| Foreign exchange | - | - | (11,156) | - | - | - |
| Tax paid | - | - | 111,337 | - | - | - |
| Current income tax credit/(charge) | 5,645 | 369 | (101,659) | - | - | - |
| At end of period/year | 9,366 | 7,238 | 3,721 | - | - | - |

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) | 313,724 | 311,646 | 1,039,747 | 242,448 | 267,060 | 813,083 |
| Number of issued shares end of the year (millions) | 41,070 | 41,070 | 41,070 | 41,070 | 41,070 | 41,070 |
| Weighted average number of ordinary shares in issue (millions) | 41,070 | 41,070 | 41,070 | 41,070 | 41,070 | 41,070 |
| Basic and diluted earnings per share (Naira) | 7.64 | 7.59 | 25.32 | 5.90 | 6.50 | 19.80 |

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 | | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| | 31 March 2026 | 31 March 2025 | 31 December 2025 | 31 March 2026 | 31 March 2025 | 31 December 2025 |
| 22. Cash and balances with central banks | | | | | | |
| Cash | 249,712 | 215,585 | 252,065 | 169,652 | 144,787 | 96,531 |
| Operating accounts and deposits with central banks | 460,858 | 241,275 | 236,820 | 263,250 | 84,399 | 52,756 |
| Mandatory reserve deposits with central bank (cash reserve) | 5,890,492 | 5,968,720 | 6,389,530 | 5,312,827 | 5,538,977 | 5,695,138 |
| Special cash reserve requirement | 149,165 | 26,928 | 47,011 | 149,165 | 26,928 | 47,011 |
| | 6,750,227 | 6,452,508 | 6,925,426 | 5,894,894 | 5,795,091 | 5,891,436 |

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) | 725,876 | 1,816,029 | 430,212 | 716,353 | 1,809,643 | 429,640 |
| Treasury bills (Amortized cost) | 2,978,307 | 2,902,044 | 4,232,669 | 2,293,212 | 2,497,413 | 3,464,155 |
| ECL Allowance on treasury bills (Amortized cost) | (2,649) | (2,195) | (67) | (2,649) | (2,195) | (66) |
| | 3,701,534 | 4,715,878 | 4,662,814 | 3,006,916 | 4,304,861 | 3,893,729 |
| Treasury bills less than 3 months maturity | 295,097 | 295,138 | 159,620 | 248,171 | 248,243 | 151,851 |
| | 295,097 | 295,138 | 159,620 | 248,171 | 248,243 | 151,851 |

24. Assets pledged as collateral

| | | | | | | |
|---|---------------|---------------|----------------|---------------|---------------|---------------|
| Bonds pledged as collateral | 93,701 | 96,440 | 89,710 | 93,701 | 96,440 | 89,710 |
| Treasury bills under repurchase agreement | - | - | 21,048 | - | - | - |
| Treasury bills pledged as collateral | 5,000 | - | 4,773 | 5,000 | - | 4,773 |
| ECL Allowance on assets pledged and under repurchase agreements | (1,375) | (1,154) | (6) | (1,375) | (1,154) | (6) |
| | 97,326 | 95,286 | 115,525 | 97,326 | 95,286 | 94,477 |

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 | | |
|--|-------------------|-------------------|-------------------|------------------|------------------|------------------|
| | 31 March 2026 | 31 March 2025 | 31 December 2025 | 31 March 2026 | 31 March 2025 | 31 December 2025 |
| 25. Due from other banks | | | | | | |
| Current balances with banks within Nigeria | 5,532 | 2,958 | 3,764 | - | - | - |
| Current balances with banks outside Nigeria | 1,411,538 | 1,064,133 | 604,409 | 1,224,561 | 837,667 | 917,203 |
| Placement with banks | 2,532,876 | 3,932,637 | 2,113,527 | 1,898,467 | 3,258,265 | 1,533,203 |
| ECL allowance | (2,262) | (14,437) | (25) | (2,262) | (14,437) | (25) |
| | 3,947,684 | 4,985,291 | 2,721,675 | 3,120,766 | 4,081,495 | 2,450,381 |
| 26. Derivative assets | | | | | | |
| Instrument types (fair value) | | | | | | |
| Forward and Swap Contracts | 67,705 | 126,142 | 7,048 | 66,294 | 122,406 | 318 |
| Put Option | 266 | - | 1,098 | 1,015 | - | 1,098 |
| | 67,971 | 126,142 | 8,146 | 67,309 | 122,406 | 1,416 |
| 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 | 1,721,540 | 1,587,610 | 1,390,183 | 1,468,157 | 1,481,179 | 1,101,956 |
| Term loans | 10,285,861 | 9,430,465 | 9,632,596 | 8,215,151 | 8,156,904 | 7,599,555 |
| On lending facilities | 31,972 | 64,423 | 41,087 | 31,972 | 64,423 | 41,087 |
| Gross loans and advances to customers | 12,039,373 | 11,082,498 | 11,063,866 | 9,715,280 | 9,702,506 | 8,742,598 |
| Less: ECL Allowance | (657,199) | (1,031,766) | (614,914) | (622,431) | (1,017,628) | (575,254) |
| | 11,382,174 | 10,050,732 | 10,448,952 | 9,092,849 | 8,684,878 | 8,167,344 |

Notes to the interim consolidated and separate financial statements

| Group In millions of Naira | 31 March 2026 | | | | 31 December 2025 | | | |
|---|-------------------|---|-------------------------------------|-------------------|------------------|---|-------------------------------------|-------------------|
| | 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 | 79,021 | 219,644 | 316,249 | 614,914 | 151,362 | 635,752 | 241,338 | 1,028,452 |
| Transfer to 12-month ECL | 45,678 | (45,678) | - | - | 336,303 | (335,397) | (906) | - |
| Transfer to lifetime ECL not credit-impaired | (50,456) | 53,128 | (2,672) | - | (3,452) | 5,561 | (2,109) | - |
| Transfer to lifetime ECL credit-impaired | - | (6,542) | 6,542 | - | (11,608) | (76,679) | 88,287 | - |
| Impairment charge/(write back) (see note 8) | 21,123 | 10,927 | 9,634 | 41,684 | (395,006) | (9,264) | 1,247,687 | 843,417 |
| Write-offs and recoveries | - | - | - | - | - | - | (1,242,738) | (1,242,738) |
| Effect of Hyperinflation | - | - | - | - | (55) | - | - | (55) |
| Foreign exchange and other movements | (10,911) | 3,269 | 8,243 | 601 | 1,477 | (329) | (15,310) | (14,162) |
| Closing balance | 84,455 | 234,748 | 337,996 | 657,199 | 79,021 | 219,644 | 316,249 | 614,914 |
| Gross amount | 10,649,508 | 933,573 | 456,292 | 12,039,373 | 9,795,699 | 845,759 | 422,408 | 11,063,866 |

| Bank In millions of naira | 31 March 2026 | | | | 31 December 2025 | | | |
|---|------------------|---|-------------------------------------|------------------|------------------|---|-------------------------------------|------------------|
| | 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 | 52,554 | 218,146 | 304,554 | 575,254 | 138,188 | 634,733 | 240,964 | 1,013,885 |
| Transfer to 12-month ECL | 44,400 | (44,400) | - | - | 336,302 | (335,396) | (906) | - |
| Transfer to lifetime ECL not credit-impaired | (48,997) | 51,728 | (2,731) | - | (3,384) | 5,493 | (2,109) | - |
| Transfer to lifetime ECL credit-impaired | - | (6,086) | 6,086 | - | (396) | (76,682) | 77,078 | - |
| Impairment charge (see note 8) | 21,800 | 11,277 | 9,943 | 43,020 | (418,156) | (10,002) | 1,247,687 | 819,529 |
| Write-offs | - | - | - | - | - | - | (1,242,738) | (1,242,738) |
| Foreign exchange and other movements | 2,107 | 1,089 | 961 | 4,157 | - | - | (15,422) | (15,422) |
| Closing balance | 71,864 | 231,754 | 318,813 | 622,431 | 52,554 | 218,146 | 304,554 | 575,254 |
| Gross amount | 8,516,720 | 832,294 | 366,266 | 9,715,280 | 7,658,006 | 748,966 | 335,626 | 8,742,598 |

Notes to the Consolidated and Separate Financial Statements

| In millions of Naira | Group | | | Bank | | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| | 31 March 2026 | 31 March 2025 | 31 December 2025 | 31 March 2026 | 31 March 2025 | 31 December 2025 |
| 28. Investment Securities | | | | | | |
| Debt securities | | | | | | |
| At amortised cost | 2,827,515 | 2,743,197 | 2,941,051 | 1,830,627 | 1,820,032 | 1,933,140 |
| At FVTOCI | 1,373,677 | 1,976,469 | 2,067,032 | - | - | - |
| ECL allowance | (15,795) | (25,850) | (7,740) | (10,915) | (12,857) | (1,511) |
| Net debt securities measured at amortised cost and FVTOCI | 4,185,397 | 4,693,816 | 5,000,343 | 1,819,712 | 1,807,175 | 1,931,629 |
| Debt securities (measured at fair value through profit or loss) | 68,276 | 50,260 | 35,077 | 36,995 | 34,050 | 33,840 |
| Net debt securities | 4,253,673 | 4,744,076 | 5,035,420 | 1,856,707 | 1,841,225 | 1,965,469 |
| Equity securities | | | | | | |
| At fair value through other comprehensive income | 374,174 | 364,455 | 374,525 | 374,174 | 364,455 | 374,525 |
| | 4,627,847 | 5,108,531 | 5,409,945 | 2,230,881 | 2,205,680 | 2,339,994 |

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 | 31 March 2026 Ownership interest % | 31 December 2025 Ownership interest % | 31 March 2026 | 31 December 2025 |
|------------------------------------|---------------------------------------|--|---------------|------------------|
| 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 | | |
|--|----------------|----------------|------------------|----------------|----------------|------------------|
| | 31 March 2026 | 31 March 2025 | 31 December 2025 | 31 March 2026 | 31 March 2025 | 31 December 2025 |
| 30. Deferred tax balances | | | | | | |
| Deferred income taxes are calculated on all temporary differences under the liability method using an effective tax rate of 30% (2025: 30%). | | | | | | |
| Deferred tax assets | | | | | | |
| Movement in deferred tax asset | | | | | | |
| At the start of the period | 32,296 | 21,542 | 21,542 | 1,756 | 1,756 | 1,756 |
| Deferred tax asset movement | (22,404) | (15,052) | 10,754 | - | 106 | - |
| At the close of the period | 9,892 | 6,490 | 32,296 | 1,756 | 1,862 | 1,756 |
| Deferred tax liabilities | | | | | | |
| At the start of the period | 7,492 | 5,502 | 5,502 | - | - | - |
| Charge for the period | (3,586) | (3,216) | 1,990 | - | - | - |
| At the close of the period | 3,906 | 2,286 | 7,492 | - | - | - |
| 31. Other assets | | | | | | |
| Non-financial assets | | | | | | |
| Prepayments | 100,376 | 55,723 | 46,021 | 85,805 | 43,147 | 31,242 |
| Other non-financial assets | 42,260 | 39,451 | 20,799 | 22,616 | 29,820 | 16,594 |
| Gross other non-financial assets | 142,636 | 95,174 | 66,820 | 108,421 | 72,967 | 47,836 |
| Less impairment | (1,309) | (2,947) | (1,309) | (1,309) | (2,947) | (1,309) |
| Net other non-financial assets | 141,327 | 92,227 | 65,511 | 107,112 | 70,020 | 46,527 |
| Other financial assets | | | | | | |
| E-card and settlement receivables | 209,022 | 86,022 | 130,813 | 202,874 | 81,179 | 127,001 |
| Intercompany receivables | 6,619 | 840 | - | 6,619 | 840 | 1,804 |
| Deposits for investment in AGSMEIS | 130,624 | 65,476 | 83,816 | 130,624 | 65,476 | 83,816 |
| Other receivables | 394,704 | 235,340 | 233,887 | 109,131 | 1,640 | 10,290 |
| Deposits for shares | 76,600 | - | 76,600 | 77,320 | - | 77,320 |
| Gross other financial assets | 817,569 | 387,678 | 525,116 | 526,568 | 149,135 | 300,231 |
| Less: ECL allowance | (19,248) | (51,443) | (17,915) | (19,143) | (51,329) | (17,874) |
| Net other financial assets | 798,321 | 336,235 | 507,201 | 507,425 | 97,806 | 282,357 |
| Total other assets (Net) | 939,648 | 428,462 | 572,712 | 614,537 | 167,826 | 328,884 |

Notes to the interim consolidated and separate financial statements

32. Property and equipment

(a) Property and equipment movement

Group

31 March 2026

| | 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 2026 | 49,838 | 156,300 | 39,567 | 170,757 | 102,717 | 31,028 | 92,421 | 97,025 | 96,230 | 835,883 |
| Additions | 1,404 | 1,278 | 274 | 3,834 | 934 | - | 4,604 | 1,309 | 8,407 | 22,044 |
| Reclassifications from WIP | - | (46) | 24 | 60 | (38) | - | - | - | (32) | (32) |
| Disposals/Write off | - | (5) | (3) | (248) | (19) | - | (508) | (113) | - | (896) |
| Transfers | - | - | 14 | - | 891 | - | 46 | - | (891) | 60 |
| Exchange difference | - | (54,738) | (4,375) | 10,275 | (5,622) | - | (7,467) | (55,507) | (4,680) | (122,114) |
| At 31 March 2026 | 51,242 | 102,789 | 35,501 | 184,678 | 98,863 | 31,028 | 89,096 | 42,714 | 99,034 | 734,945 |
| | 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 2026 | - | 28,269 | 34,415 | 127,918 | 78,160 | 3,832 | 52,028 | 33,243 | - | 357,865 |
| Charge for the period | - | 506 | 665 | 3,822 | 4,547 | 310 | 4,095 | 1,342 | - | 15,287 |
| Reclassifications/transfer from WIP | - | 46 | (45) | 17 | (18) | - | - | - | - | - |
| Disposals | - | (2) | (3) | (233) | (18) | - | (419) | (19) | - | (694) |
| Exchange difference | - | (10,433) | (3,542) | (7,240) | (4,008) | - | (6,182) | (9,356) | - | (40,761) |
| At 31 March 2026 | - | 18,386 | 31,490 | 124,284 | 78,663 | 4,142 | 49,522 | 25,210 | - | 331,697 |
| Net book amount | | | | | | | | | | |
| At 31 March 2026 | 51,242 | 84,402 | 4,011 | 60,394 | 20,200 | 26,886 | 39,574 | 17,504 | - | 403,248 |
| At 31 December 2025 | 49,838 | 128,031 | 5,152 | 42,839 | 24,557 | 27,196 | 40,393 | 63,782 | 96,230 | 478,018 |

Notes to the Consolidated and Separate Financial Statements

| In millions of Naira | Group | | | Bank | | |
|---|----------------|----------------|------------------|----------------|----------------|------------------|
| | 31 March 2026 | 31 March 2025 | 31 December 2025 | 31 March 2026 | 31 March 2025 | 31 December 2025 |
| 33. Intangible assets | | | | | | |
| Computer Software | | | | | | |
| Cost | | | | | | |
| At start of the year | 133,425 | 125,012 | 125,012 | 107,909 | 106,015 | 106,015 |
| Exchange difference | (3,069) | 7,015 | (570) | - | - | - |
| Impact of hyperinflation | - | - | 2,458 | - | - | - |
| Additions | 1,468 | 4,146 | 6,578 | 1,314 | 2,588 | 1,894 |
| Disposal | - | (3,711) | (53) | - | - | - |
| At the end of the period | 131,824 | 132,462 | 133,425 | 109,223 | 108,603 | 107,909 |
| Accumulated amortization | | | | | | |
| At start of the year | 54,604 | 36,816 | 36,816 | 38,537 | 25,812 | 25,812 |
| Exchange difference | (1,908) | 6,759 | 151 | - | - | - |
| Impact of hyperinflation | - | - | 750 | - | - | - |
| Disposal | - | (1,757) | (53) | - | - | - |
| Charge for the period | 3,838 | 3,359 | 16,940 | 3,300 | 2,958 | 12,725 |
| At the end of the period/year | 56,534 | 45,177 | 54,604 | 41,837 | 28,770 | 38,537 |
| Carrying amount at the end of the period | 75,290 | 87,285 | 78,821 | 67,386 | 79,833 | 69,372 |

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 | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 31 March 2026 | 31 March 2025 | 31 December 2025 | 31 March 2026 | 31 March 2025 | 31 December 2025 |
| 34. Customers' deposits | | | | | | |
| Demand | 10,656,682 | 10,005,080 | 9,786,530 | 7,366,616 | 7,147,223 | 6,463,556 |
| Savings | 8,310,723 | 7,643,124 | 8,800,036 | 7,990,961 | 7,437,367 | 8,538,630 |
| Term | 5,506,269 | 5,033,632 | 5,743,395 | 2,772,869 | 2,921,970 | 3,112,733 |
| | 24,473,674 | 22,681,836 | 24,329,961 | 18,130,446 | 17,506,560 | 18,114,919 |
| 35. Other liabilities | | | | | | |
| Other financial liabilities | | | | | | |
| Customer deposits for letters of credit | 490,018 | 119,516 | 291,692 | 490,179 | 119,108 | 291,692 |
| Managers' Cheques | 29,195 | 24,148 | 29,809 | 28,216 | 23,558 | 28,648 |
| Collections accounts | 521,248 | 711,683 | 309,819 | 856,407 | 711,669 | 309,747 |
| Unclaimed dividend | 4,483 | 26,398 | 4,483 | 4,483 | 26,398 | 4,483 |
| Lease liability | 36,859 | 34,555 | 40,806 | 12,942 | 11,405 | 12,942 |
| Electronic card and settlement payables | 53,213 | 358,420 | 44,263 | 48,722 | 349,879 | 31,523 |
| Customers' foreign transactions payables | 265,172 | 38,568 | 227,890 | 265,172 | 38,568 | 227,890 |
| Account payables | 19,472 | 11,155 | 10,712 | - | - | - |
| Total other financial liabilities | 1,419,660 | 1,324,443 | 959,474 | 1,706,121 | 1,280,585 | 906,925 |
| Non-financial liabilities | | | | | | |
| Tax collections | 16,353 | 19,869 | 17,581 | 15,459 | 19,069 | 16,421 |
| Deferred income on financial guarantee contracts | 11,309 | 5,481 | 26,036 | 2,195 | - | 17,380 |
| Other payables | 277,181 | 42,268 | 136,679 | 247,173 | 19,772 | 98,667 |
| Off balance sheet exposures impairment allowance | 5,831 | 49,611 | 10,821 | 3,920 | 47,985 | 3,802 |
| Total other non-financial liabilities | 310,674 | 117,229 | 191,117 | 268,747 | 86,826 | 136,270 |
| Total other liabilities | 1,730,334 | 1,441,672 | 1,150,591 | 1,974,868 | 1,367,411 | 1,043,195 |

Notes to the Consolidated and Separate Financial Statements

| In millions of Naira | Group | | | Bank | | |
|---|----------------|----------------|------------------|----------------|----------------|------------------|
| | 31 March 2026 | 31 March 2025 | 31 December 2025 | 31 March 2026 | 31 March 2025 | 31 December 2025 |
| 36. On Lending Facilities | | | | | | |
| (a) This comprises: | | | | | | |
| Central Bank of Nigeria (CBN) Commercial Agriculture Credit Scheme Loan | 289 | 2,232 | 290 | 289 | 2,232 | 290 |
| Bank of Industry (BOI) Intervention Loan | 12,469 | 17,604 | 13,498 | 12,469 | 17,604 | 13,498 |
| Central Bank of Nigeria (CBN) / Bank of Industry(BOI) - Power & Aviation intervention Funds | - | 301 | - | - | 301 | - |
| CBN MSMEDF Deposit | 181 | 299 | 220 | 181 | 299 | 220 |
| FGN SSB Intervention Fund | 104,644 | 126,146 | - | 104,644 | 126,146 | - |
| Excess Crude Loan Facility Deposit | 58,190 | 70,342 | 59,655 | 58,190 | 70,342 | 59,655 |
| Real Sector Support Facility | 4,347 | 16,580 | 6,857 | 4,347 | 16,580 | 6,857 |
| Non-Oil Export Stimulation Facility | 826 | 4,153 | 1,051 | 826 | 4,153 | 1,051 |
| Nigerian Export-Import Bank (NEXIM) rediscounting & refinancing facility | - | 19,074 | 2,184 | - | 19,074 | 2,184 |
| Development Bank of Ghana capital investment and working capital loan | 12,720 | - | 12,674 | - | - | - |
| Mastercard Foundation Bridge-In Agricultural Finance Scheme | - | - | 6,940 | - | - | - |
| | 193,666 | 256,731 | 103,369 | 180,946 | 256,731 | 83,755 |

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

| | | | | | | |
|--|----------------|------------------|----------------|----------------|------------------|----------------|
| Due to AFREXIM | - | 318,320 | - | - | 318,320 | - |
| Due to IFC | - | 386,832 | - | - | 386,832 | - |
| Due to CAIXA | - | 46,762 | - | - | 46,762 | - |
| Takings | 91,967 | - | - | - | - | - |
| Due to CBN | 355 | 2,265,125 | 183,600 | 355 | 2,265,125 | 183,601 |
| Due to banks for clean letters of credit | 193,704 | 284,597 | 467,562 | 193,704 | 74,870 | 193,402 |
| Due to CARGILL | - | 22,736 | - | - | 22,736 | - |
| | 286,026 | 3,324,372 | 651,162 | 194,059 | 3,114,645 | 377,003 |

Notes to the Consolidated and Separate Financial Statements

| In millions of Naira | Group | | | Bank | | |
|---|---------------|---------------|------------------|---------------|---------------|------------------|
| | 31 March 2026 | 31 March 2025 | 31 December 2025 | 31 March 2026 | 31 March 2025 | 31 December 2025 |
| 38. Derivative liabilities | | | | | | |
| Instrument types (Fair value): | | | | | | |
| Forward and swap contracts | 37,522 | 19,897 | 194,974 | 21,789 | 16,491 | 194,400 |
| Futures contracts | - | 475 | - | - | 475 | - |
| Put Option | - | - | 1,098 | - | - | 1,098 |
| | 37,522 | 20,372 | 196,072 | 21,789 | 16,966 | 195,498 |
| 39. Share capital | | | | | | |
| Authorised | | | | | | |
| 41,069,830,000 Ordinary shares of 50k each (December 2025: 41,069,830,000) | 20,535 | 20,535 | 20,535 | 20,535 | 20,535 | 20,535 |
| Issued and fully paid | | | | | | |
| 41,069,830,000 ordinary shares of 50k each (December 2025: 41,069,830,000) | 20,535 | 20,535 | 20,535 | 20,535 | 20,535 | 20,535 |
| Issued | | | | | | |
| Ordinary | 20,535 | 20,535 | 20,535 | 20,535 | 20,535 | 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 | 594,113 | 594,113 | 594,113 | 594,113 | 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 N36.37 billion (31 December 2025: N121.96 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 31 March 2026, the cumulative credit risk reserve of the Group and Bank was N114.32 billion and N104.11 billion respectively (31 December 2025: Group N114.32 billion and Bank 104.11 billion).

Notes to the interim consolidated and separate financial statements

41. 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 31 March 2026 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

41. 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 31 March 2026 | Group 31 March 2025 | Group 31 December 2025 |
|--|------------------------|------------------------|------------------------------|
| Salaries and other short-term benefits | 839 | 455 | 6,390 |
| Retirement benefit cost | 1 | 17 | 656 |
| Allowances | 517 | 39 | 1,492 |
| At the end of the period | 1,357 | 511 | 8,538 |

Loans and advances to key management personnel

| | | | |
|-----------------------------|------------|--------------|------------|
| At start of the year | 311 | 1,169 | 578 |
| Repayment during the period | (3) | (5) | (267) |
| At end of the period | 308 | 1,164 | 311 |

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

31 March 2026

Name of company

| | Loans | Deposits | Interest received | Interest paid | Transaction with Zenith Bank |
|--|------------|--------------|----------------------|---------------|---------------------------------|
| Directors | 620 | 3,156 | 3 | 6 | - |
| Quantum Fund Management | 25 | - | - | - | - |
| Zenith General Insurance Company Limited | - | 1,317 | - | - | 822 |
| Cyberspace Network | 1 | 582 | - | - | 684 |
| Zenith Trustees Ltd | - | 74 | - | - | - |
| Sirius Lumina Ltd | - | 1 | - | - | - |
| | 646 | 5,130 | 3 | 6 | 1,506 |

Notes to the interim consolidated and separate financial statements

| Group In millions of Naira 31 December 2025 Name of company | Loans | Deposits | Interest received | Interest paid | Transaction with Zenith Bank |
|--|------------|--------------|----------------------|---------------|---------------------------------|
| Directors | 364 | 2,499 | 20 | 23 | - |
| Quantum Fund Management | 14 | 10 | - | - | - |
| Zenith General Insurance Company Limited | - | 1,559 | - | - | 4,357 |
| Cyberspace Network | 1 | 677 | - | - | 3,853 |
| Zenith Trustees Ltd | - | 7 | - | - | - |
| Oviation Limited | - | - | - | - | - |
| Sirius Lumina Ltd | - | 1 | - | - | - |
| At end of the year | 379 | 4,753 | 20 | 23 | 8,210 |

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

42. 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 N1.7 trillion (31 December 2025: N1.9 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 N4,502 million (31 December 2025: N1,133 million) in respect of authorized and contracted capital projects.

Notes to the Consolidated and Separate Financial Statements

| In millions of Naira | Group | | | Bank | | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| | 31 March 2026 | 31 March 2025 | 31 December 2025 | 31 March 2026 | 31 March 2025 | 31 December 2025 |
| 42. 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 | 3,190,450 | 1,553,530 | 2,720,967 | 3,133,602 | 1,525,849 | 2,637,822 |
| Usance (see note ii below) | 222,361 | 2,349,553 | 506,042 | 193,357 | 2,584,242 | 506,040 |
| Letters of credit (see note ii below) | 2,506,425 | 357,738 | 1,128,057 | 2,207,329 | 35,112 | 993,444 |
| | 5,919,236 | 4,260,821 | 4,355,066 | 5,534,288 | 4,145,203 | 4,137,306 |
| Assets under custody(see note below) | 11,548,151 | 9,071,535 | 10,596,215 | 11,548,151 | 9,071,535 | 10,596,215 |
| 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 cancellableby 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 collateral similar to those accepted for actual credit facilities. | | | | | | |
| iii. The amount of N11.55 trillion (31 December 2025: N10.59 trillion) 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 N255.56 billion (31 December 2025: N371 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. | | | | | | |
| 43. 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) | 710,570 | 645,468 | 488,885 | 432,902 | 417,794 | 149,287 |
| Treasury bills (3 months tenor) (see note 23) | 393,796 | 295,138 | 159,620 | 331,225 | 248,243 | 151,851 |
| Due from other banks | 2,532,876 | 4,838,492 | 2,209,156 | 1,898,467 | 3,181,778 | 1,937,862 |
| | 3,637,242 | 5,779,098 | 2,857,661 | 2,662,594 | 3,847,815 | 2,239,000 |