2025 GROUP ANNUAL REPORT & FINANCIAL STATEMENTS



PEOPLE | TECHNOLOGY | SERVICE

2025 GROUP ANNUAL REPORT

& FINANCIAL STATEMENTS



PEOPLE | TECHNOLOGY | SERVICE



BANKING
Beyond Borders

OUR GEOGRAPHICAL SPREAD

- Nigeria
- Ghana
- United Kingdom
- Sierra Leone
- The Gambia
- The Peoples Republic of China
- United Arab Emirates
- France
- Côte d'Ivoire

For more information, visit
www.zenithbank.com

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01

Directors, Officers and Professional Advisers

Directors

Jim Ovia, CFR	Chairman
Mr. Chuks Emma Okoh	Non-Executive Director
Engr. Mustafa Bello	Non-Executive Director
Dr. Juliet Ehimuan	Non-Executive Director
Dr. Omobola Ibidapo-Obe Ogunfowora	Non-Executive Director/Independent
Dr. Peter Olatunde Bamkole	Non-Executive Director/Independent
Dr. Al-Mujtaba Abubakar, MFR	Non-Executive Director/Independent
Dr. Rislana Kanya Abdulazeez	Non-Executive Director/Independent **
Ms. Pamela Yough	Non-Executive Director
Dame (Dr.) Adaora Umeoji, OON	Group Managing Director/CEO
Dr. Henry Oroh	Executive Director*
Dr. (Mrs.) Adobi Nwapa	Executive Director
Mr. Akindele Ogunranti	Executive Director
Mr. Lawani Adamu	Executive Director
Mr. Louis Odom	Executive Director

* Retired from the Board effective 30 September 2025.
** Appointed to the Board effective 24 September 2025.

COMPANY SECRETARY	Michael Osilama Otu Esq.
REGISTERED OFFICE	Zenith Bank Plc Zenith Heights Plot 84/87, Ajose Adeogun Street, Victoria Island, Lagos.
AUDITOR	PricewaterhouseCoopers (PwC) Chartered Accountants FF Millenium Towers, 13/14 Ligali Ayorinde Street Victoria Island Lagos.
REGISTRAR AND TRANSFER OFFICE	Veritas Registrars Limited (formerly Zenith Registrars Limited) Plot 89 A, Ajose Adeogun Street, Victoria Island, Lagos.

Results at a Glance/ Key Performance Indices

Financial Highlights

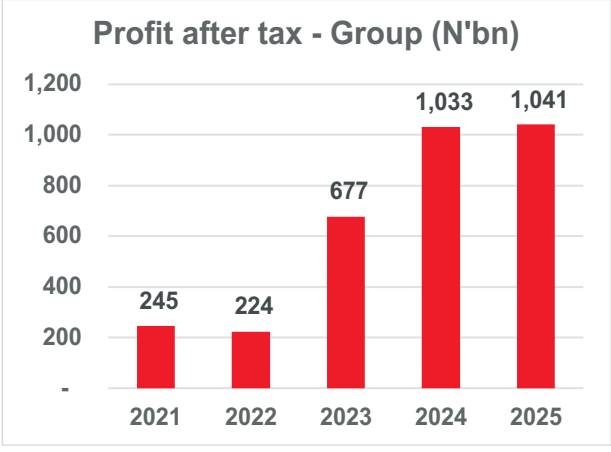
Income statement In millions of Naira	31-Dec-25	31-Dec-24	% Change
Gross earnings	4,192,003	3,970,959	6%
Interest and similar income	3,672,961	2,721,377	35%
Interest and similar expense	(1,033,429)	(992,474)	4%
Net interest income	2,639,532	1,728,903	53%
Impairment charge	(741,610)	(658,805)	13%
Non-interest income	404,948	1,100,105	(63%)
Operating expenses	(1,039,500)	(843,352)	23%
Profit before tax	**1,263,370**	**1,326,851**	**(5%)**
Profit after tax	**1,040,546**	**1,032,895**	**1%**
Earnings per share (NGN)	25.32	32.87	(23%)
Statement of Financial Position **In millions of Naira**			
Gross loans	11,063,866	10,993,816	1%
Total assets	31,458,051	29,957,525	5%
Customer deposits	24,329,961	21,959,369	11%
Shareholders' fund	4,924,206	4,029,273	22%
Key ratios			
Return on average equity (ROAE)	23.2%	32.5%	(29%)
Return on average assets (ROAA)	3.4%	4.1%	(17%)
Net interest margin (NIM)	13.7%	11.7%	17%
Cost of funds	4.2%	4.8%	(13%)
Cost of risk	6.7%	7.3%	(8%)
Cost to income	45.2%	38.9%	16%
Liquidity ratio - Group	71.1%	83.0%	(14%)
Loan to deposit ratio - Group	45.5%	50.1%	(9%)
Capital adequacy ratio (CAR)	25.3%	25.6%	(1%)
Non-performing loan	3.8%	4.7%	(19%)
Coverage ratio	172.6%	223.0%	(23%)

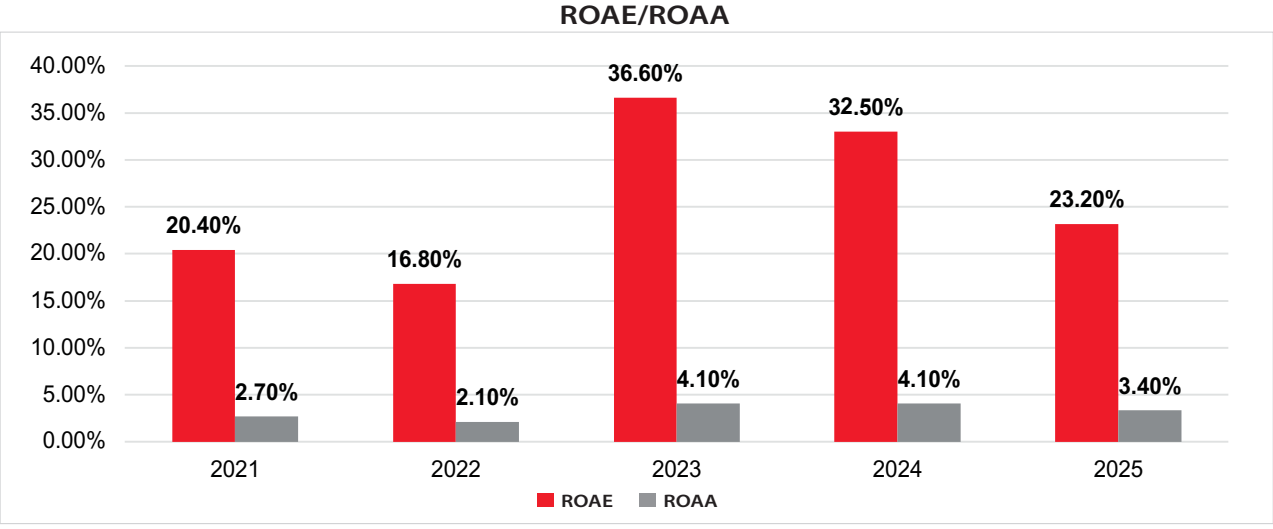
Group Financial Highlights

Gross earnings increased by 6% due to significant increase in Interest income.

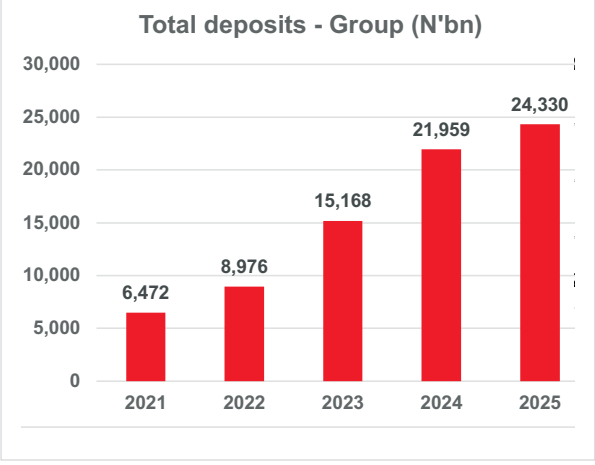


Profit after tax increased by 1% despite the significant provisioning required to improve asset quality.

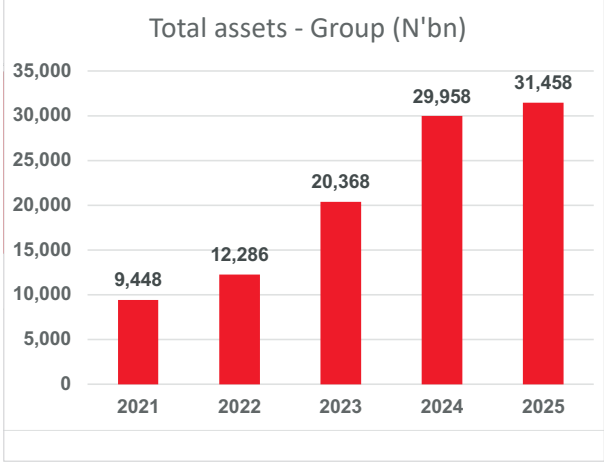




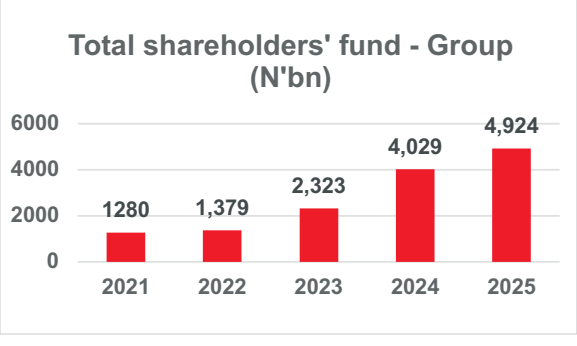
Total deposits grew by 11% (N2,371bn) reflecting public confidence in the Zenith brand. The funding mix was also rebalanced towards more stable retail deposits.



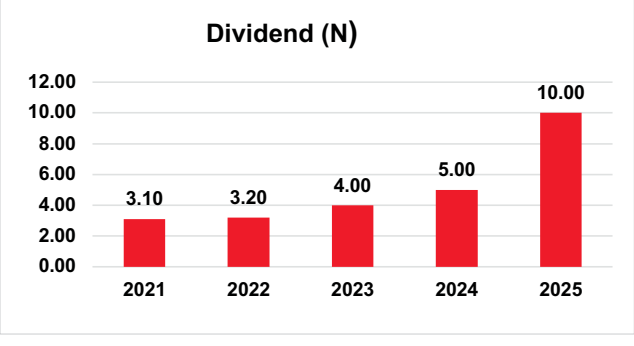
Total assets grew by 5% (N1,500bn) despite the bank's bold step to write-off Forbearance loans.



Shareholders' funds grew year-on-year by 22% to N4,924bn providing adequate buffer for business expansion.



Consistent growth in dividend per share reflecting the Group's ability to deliver superior returns to shareholders.



Group Financial Highlights

	FYE 2025	FYE 2024
Number of Customers	36,730,097	34,511,643
Number of Cards Issued	30,274,472	26,636,101
Number of active POS Terminals	455,827	475,584
Agents	135,537	125,332
Number of ATM Terminals	2,144	2,135
Number of Branches	459	454

ON-BOARDING CHANNELS

- ZiVA
- USSD (*966*0*#)
- Zenith Mobile App
- www.zenithbank.com
- Zenith Bank ATMs
- Zenith Bank Branches
- Zenith Bank Agents
- EazyByZenith

SHARE HOLDINGS

Number of Shareholders

824,951

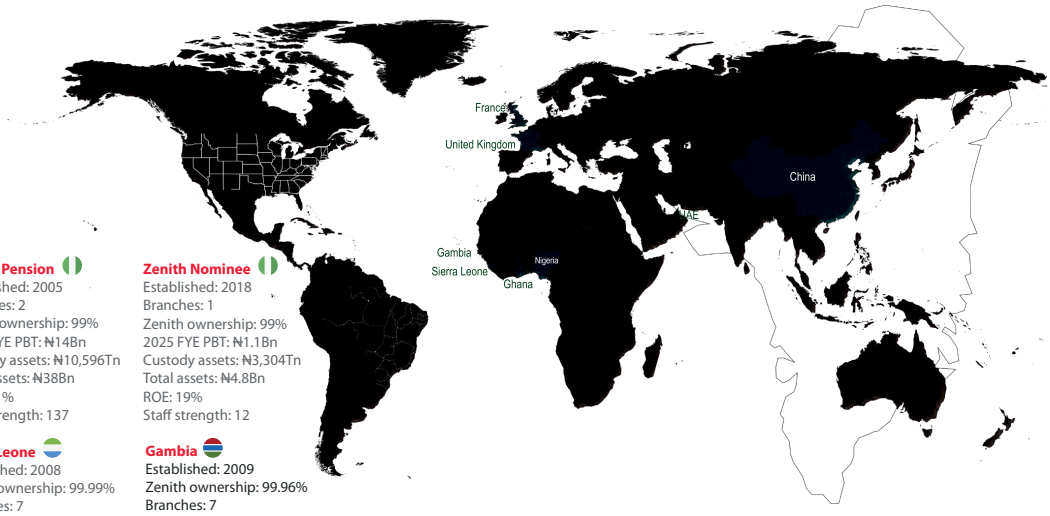
PRODUCT INNOVATIONS

- EazyByZenith
- QR Solutions
- ZiVA on WhatsApp (07040004422)
- Emergency USSD Code (*966*911#)
- Pay with Transfer
- API Banking Service
- ZiVA Stores

SOCIAL MEDIA FOLLOWING

Facebook	6,214,301
	620,007
X	1,563,836
LinkedIn	277,730
YouTube	40,044
TikTok	200,196

The Bank and its Subsidiaries



Zenith Bank Plc. (Parent)
Established: 1990
Branches: 406
2025 FYE PBT: ₦923Bn
Total deposits: ₦18,115Tn
Total assets: ₦23,602Tn
ROE: 22%
Staff strength: 7,278

Zenith Pension
Established: 2005
Branches: 2
Zenith ownership: 99%
2025 FYE PBT: ₦14Bn
Custody assets: ₦10,596Tn
Total assets: ₦38Bn
ROE: 31%
Staff strength: 137

Zenith Nominee
Established: 2018
Branches: 1
Zenith ownership: 99%
2025 FYE PBT: ₦1.1Bn
Custody assets: ₦3,304Tn
Total assets: ₦4.8Bn
ROE: 19%
Staff strength: 12

Ghana
Established: 2005
Zenith ownership: 99.42%
Branches: 32
2025 FYE PBT: ₦193.4Bn
Total deposits: ₦2,890Tn
Total assets: ₦3,778Tn
ROE: 23%
Staff strength: 886

Sierra Leone
Established: 2008
Zenith ownership: 99.99%
Branches: 7
2025 FYE PBT: ₦32.8Bn
Total deposits: ₦144Bn
Total assets: ₦207Bn
ROE: 44%
Staff strength: 150

Gambia
Established: 2009
Zenith ownership: 99.96%
Branches: 7
2025 FYE PBT: ₦6.7Bn
Total deposits: ₦84Bn
Total assets: ₦127Bn
ROE: 19%
Staff strength: 161

United Kingdom
Established 2007
Zenith ownership: 100%
Branches: 3
2025 FYE PBT: ₦98.9Bn
Total deposits: ₦3,655Tn
Total assets: ₦4,308Tn
ROE: 12%
Staff strength: 149

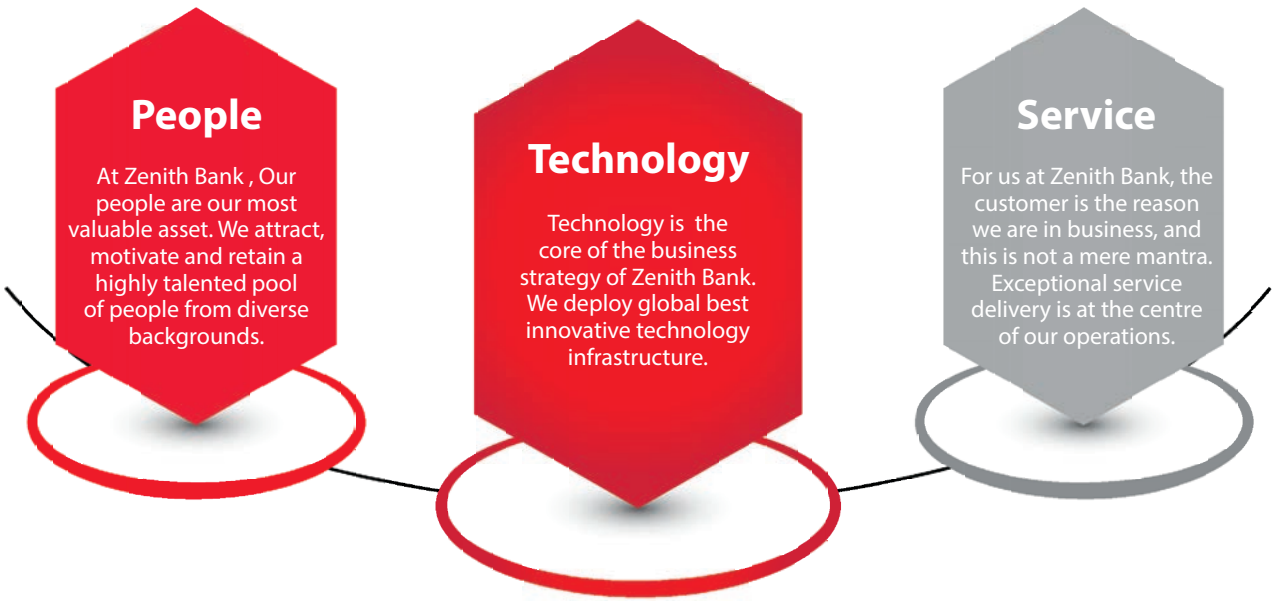
UAE
Branch of Zenith UK
Established 2016
1 branch

FRANCE
Branch of Zenith UK
Established 2024
1 branch

China
Representative Office
Established 2011

- Nigeria
- Gambia
- Ghana
- Sierra Leone
- United Kingdom
- Dubai
- China

Subsidiaries
Rep Offices



Introduction

Zenith Bank Plc has maintained its position as Nigeria's number one bank by Tier-1 capital in the 2025 Top 1000 World Banks ranking by The Banker magazine (Financial Times Group). This marks the 16th consecutive year the Bank has held this top spot, with a Tier-1 capital of $2.88 billion as at December 2025.

Zenith Bank is a leading international bank with operations in the United Kingdom, Paris, United Arab Emirates, and three West African countries—Ghana, Sierra Leone, and The Gambia—alongside its strong presence in Nigeria. We recently forayed into Paris, as part of broader strategy at deepening our trade activities within the francophone region and aligning with our global expansion drive.

Zenith bank reputation stands on a core tripod: people, technology, and service, making us the industry leader across key performance metrics.

Over the past 35 years, we have consistently demonstrated resilience in navigating complex economic challenges while achieving sustainable growth across various areas. This success is driven by a strategic business philosophy and a prudent, risk-conscious model. The collective expertise and commitment of our board, management, and staff have transformed Zenith Bank into a world-class financial institution.

The Zenith Bank brand is synonymous with leadership in financial innovation, leveraging cutting-edge Information and Communication Technology (ICT) to drive advancements in the Nigerian financial ecosystem.

The Bank has also efficiently deployed its competitive edge in excellent customer service, stable management, motivated workforce, strong capital and liquidity base to effectively compete in the Nigerian banking landscape. Today, the bank is easily associated with the following attributes in the Nigerian banking industry:

Corporate Profile & Strategy



Our Vision

"To build the Zenith brand into a reputable international financial institution recognized for innovation, superior customer service and performance while creating premium value for all stakeholders".

Our Mission

"Establish presence in all major economic and financial centres in Nigeria, Africa and indeed all over the world; creating premium value for all stakeholders"

Our Core Values

- ***Integrity***
- ***Professionalism***
- ***Excellence***
- ***Ethics***
- ***Commitment***
- ***Transparency***
- ***Service***



Zenith Bank Group is a customer-centric, innovative and technology-enabled financial institution that is geared towards not just meeting customers' expectation but surpassing it. The Bank focuses and channels its resources only on its core business segments, international subsidiary businesses, pension/ custodian services and nominees business.

a) Core Business Segments

The Bank's core business segments provide a broad range of banking products and services to both corporate and retail customers.

These business activities are conducted through the following business units:

- Institutional and Investment Banking
- Corporate Banking
- Commercial/SMEs
- Retail Banking
- Public Sector Banking

Institutional and Investment Banking

The Institutional and Investment Banking Unit (the "IIBU") manages the Group's business relationship with other banks, financial institutions, multilateral agencies, securities houses, insurance companies, asset management companies and other non-bank finance companies, private equity and venture funds.

The unit, through its Treasury subunit, offers a range of ancillary services such as market-making, derivatives trading, fixed income instruments, foreign exchange, commodities and equity securities. It also oversees the group's correspondent banking relationships. The Treasury sub-group collaborates closely with branches, business focus groups as well as corporate customers and pension funds to deliver currency and fixed income solutions tailored specifically for their needs. The Treasury sub-group focuses on creating wealth while mitigating interest rate and foreign exchange risks for the Zenith Group and its customers. It offers the Group's customers a broad array of money market and foreign exchange services that enable them to carry out their business operations locally and internationally. The Treasury sub-group's activities are carried out by five units: the Asset & Liability Management, Fixed Income, Financial Institutions, Treasury Sales and FX trading & derivatives Unit.

Corporate Banking

The Group's Corporate Banking business unit provides a comprehensive range of services to multinationals, large local conglomerates and corporate clients. The unit is focused on providing superior banking services and customized banking products to the top tier segment of the market. It is primarily focused on attracting, building and sustaining strong enduring relationships with its target market through the provision of innovative solutions together with excellent customer service to meet clients' banking needs.

It also looks at promoting the businesses of these corporate clients through the provision of services to the various stakeholders within the value chain of these clients. This is aimed at building long-term relationships and partnership with our clients.

Within Corporate Banking, industry specific desks or sub-units exist to facilitate the efficient and effective management of the relationships with the unit's corporate customers. These sub-units include;

a) Transport and Aviation,

b) Conglomerates

c) Breweries & Beverages

d) Oil and Gas

e) Power, Infrastructure and Construction

f) Telecommunications and Fintechs

Commercial/SMEs

The Commercial/SME unit serves small, medium, and micro enterprises (MSMEs), as well as other commercial entities, including unincorporated organizations such as societies, clubs, churches, and mosques.

It provides a variety of financial products, including overdrafts, import finance lines, term loans, and leases, with a particular focus on businesses involved in the sales and distribution of fast-moving consumer goods (FMCGs) and key distributors for major manufacturers. To account for the higher risk associated with these businesses, the unit's credit facilities are priced at a premium compared to those extended to corporate or institutional clients.

Corporate Profile & Strategy

The Group offers a comprehensive suite of banking products and services designed to support this sub-sector. These include lending solutions such as working capital lines (overdrafts, invoice discounting, contract financing, and stock financing), lease finance, bonds, and guarantee lines, as well as a range of deposit products like current accounts, domiciliary accounts, and fixed deposits. Additional services provided include local drafts, fund transfers (inter/intra-bank), payroll services, bill payments, safe custody, duty/tax payments, and remittances.

The Group is committed to fostering a synergistic value chain between the Commercial/SME sector and its corporate banking clients, with the goal of driving business growth and enhancing collaboration across its various units.

SME Grow My Business

Small Medium Enterprises (SME) is the engine of every economy and Nigeria is no exception. Our SME Grow My Business (SME-GMB) is a platform through which the bank connects the SME segment. In May 2023, the bank introduced the Zenith Bank SME Learning Series, a monthly learning webinar where industry experts in various fields connect with our SME customers and non-customers to help them make sense of burning issues to drive efficiency, productivity, and profitability in managing their businesses.

The Group's Micro Small Medium Enterprises (MSME) business has continued to move on the upward trajectory.

MSMEs remain the growth engine of any developing economy, contributing significantly to the Nigerian GDP. MSMEs therefore provide a huge base to deliver value, innovation and offer compelling propositions and engagements for business growth and contribute more to national development.

On the back of this development, the bank revamped SME Grow My Business (SME-GMB) for MSMEs so as to help these customers better manage their business, become more competitive and get more visibility in the market across the web and digital platforms, drive efficiency and improve revenue.

To achieve these and to also fulfill our renewed commitment to supporting smaller businesses, the bank is collaborating with service providers, digital and technology companies with a focus on addressing the major challenges of this sector - providing digital skills and sector-based trainings, offering business solutions and tools that help businesses find customers and build loyalty, access to business loans in a swifter manner as well as earn savings from discounted business expenses.

This is in addition to the adoption of our **customized SME card,** enrollment on our electronic channels of **Zenith Mobile App, Corporate Internet Banking and e-collection solutions.**

In 2025, we conducted eleven (11) episodes of the SME Learning Series, which were held every last Thursday of the month. Over 36,000 participants registered. Topics covered areas such as sustainable growth strategies, MSME access to finance, talent acquisition and management, understanding new market segments, understanding the new tax reform, building that lasts etc.

Retail Banking

The Group's strategic objective is to retain its position as the leading retail bank in Nigeria. To this end, our key strategic drivers are customer engagement and value creation. It provides bespoke retail banking products and services through its extensive branch network and ever widening array of digital channels driven by cutting-edge technology.

As a matter of fact, we stand tall at the vanguard of innovation, reshaping the face of banking with initiatives that redefine the very essence of financial services. A handful of these innovations include

A. Agency Banking 2.0

Our Agency Banking Business was launched to cater to the financially excluded segment of the Nigerian populace and support government efforts in the reduction of the poverty level in the country through financial education and inclusion. In just five years of the launch of the platform, the bank has onboarded over 120,000 agents, with over 5 million accounts opened through the agents' channel, a value of N2.65 trillion has been consummated through the agents in 165 million transactions, and the bank has paid commensurate commissions to our agents. We also engage the agents in regular training on various government policies, customer service and different business growth strategies.
To ensure that we continue to serve our customers very well through the agents, the agency banking platform - ZMoney - was



revamped to separate the functionality of the Agency Business from our Core Banking platform. The revamped platform ZMoney 2.0 gives more capability, agility and provides the following additional features which have helped us to compete with fintech companies and these include: 99% System uptime, Instant Settlement, Auto Reversal of Failed Transactions, Zero Charge back and Improved Complaint Management Module.

ZMoney 2.0 has further increased successful daily transaction counts, merchant onboarding on the agency payment collection platform, and enhanced market acceptance.

B. Youth Banking

Our Youth Banking segment is a fusion of two (2) youth products of the bank: Zenith Children's Account (ZECA) for children 0 - 15 years and Aspire for young adults, 16 - 25 years. The key value proposition is to inculcate in the children the culture of saving from an early age. New variants of ZECA and Aspire were launched in the year, ZECA Save and Aspire Lite. ZECA Save and Aspire Lite are designed specifically for the financially excluded thus requiring minimum KYC documentation. New developments in the youth segment include:

The Zenith Financial Literacy Training in secondary schools was launched to drive financial awareness and the growth of ZECA and Aspire customer base as well as educating students on savings, budgeting, investment and financial planning. 304 schools across 36 states and the FCT were visited with over 150,000 students trained nationwide. Consequently, 304 students were rewarded with funds as overall best in academic performance across the country.

ZECA on Radio is a 15-minute edutainment program sponsored by Zenith Bank in which children, 7 to 15 years, supported by their parents, family, or teacher attempt to answer quizzes in varying areas in a bid to win a gift packs. Additionally, winners from the program have their ZECA account opened.

It is currently aired on Inspiration FM stations in Lagos, Ibadan and Uyo as well as Cool FM Abuja and Port Harcourt. Over 728 students participated in 2025, and 650 winners received the N5,000 ZECA rewards.

Market activation was done across major markets and trading hubs nationwide to boost financial inclusion. The drive in 2025 generated over 2.3 million new retail accounts, over 460,000 wallets activation, over 100,000 debit cards issued (on-site), over



17,000 new merchants/agents for POS & Agency banking were on-boarded, and brand engagement with over 800,000 people including SMEs were recorded, among others.

The Primary Health Care Centre (PHCC) initiative was also introduced to drive awareness and growth of our ZECA offerings. We successfully engaged nursing mothers and their children in PHCCs across 36 states (including FCT). This was targeted at sensitizing them on the need to save for their children's future. During this field engagement, the bank also donated hospital equipment, bedsheets, facemasks, medical gloves, hand sanitizers and supported the rehabilitation efforts of some of the PHCCs.

Other specialized products include Save 4 me (savings support for future goals), Individual Current and Savings Accounts, Easysave Classic and Premium Accounts (financial inclusion customers), Aspire Savings Accounts (tertiary institution students), Timeless Accounts (senior citizens) and Platinum and Gold Current Accounts (high net worth individuals) etc.

Also, the Group offers a wide range of digital products and services such as internet banking, mobile banking services (mobile app), *966# EazyBanking, Zenith Scan to Pay, EazyMoney etc. Furthermore, it provides other channels such as ATMs, cards and POS terminals which have been designed to meet the ever-changing needs of the retail segment of the banking industry.

In addition, the Group offers credit products including personal loans, advances, mortgages, asset finance, and credit cards through our traditional channels.

The Group recognizes that attracting, winning and retaining this segment of customers is through the development of customer value propositions (CVPs) unique to each customer sub-segment. To ensure effective delivery of these CVPs through branches as well as through digital channels, it employs advanced analytics to identify micro segments and customer spending patterns. Moreover, to maximize customer acquisition, customer growth and customer retention, the Group constantly carries out environmental scanning and closely monitors key trends in the retail industry.

It continues to deepen and revamp its agency banking services and networks across key locations in the country. As a matter of strategy and policy, the main objective of this drive is to efficiently service customers who are unable to visit a bank branch because of distance. As such, the bank on-boarded 131,724 agents in the 2025 financial year, and they provided access to basic financial services such as account opening, cash-in, cash-out, bills payments and electronic transfers to our numerous customers.

Also, the Group collaborates with selected FinTechs and Micro Finance Banks to make its innovative products and services available to their customers and vice versa.

It regularly reviews its retail strategies to ensure efficient execution with a view to tracking key retail performance metrics on the journey to becoming the leader in the retail space in an ever-changing banking landscape.

The Group would continue to leverage cutting- edge technology

Corporate Profile & Strategy

to deliver best-in-class retail products and services that would adapt the digital demands of retail customers. It would continue to enable market leading capabilities, developing quality digital products and solutions as well as increasing speed to market supported by agility of innovation.

Public Sector Banking

The Public Sector Group (PSG) provides services to meet the banking needs of all tiers of government (federal, state and local governments), ministries, departments and agencies, The focus of the PSG business is all institutions operating under the auspices of Government, including those within the executive, legislative and judiciary branches, and at the Federal, State and/or Local Government levels. Some of the products and services offered to the public sector include revenue collection schemes, cash management, deposit and investment, electronic payroll systems, offshore remittances and foreign exchange and project finance.

b) Overseas Subsidiaries

The Group's overseas subsidiaries carry out banking operations, providing traditional banking products and services tailored to meet the needs of those customers who are either located in countries where the subsidiaries are based or who have a business presence in such locations. Each of the Group's overseas subsidiary act as an intermediary between the financially surplus and deficit units in their locations, offering a wide range of products and services to attract deposits and extend loans and advances. The Group's overseas subsidiaries include the following:

Zenith Bank UK Limited

Zenith Bank UK Limited ("Zenith UK") leverages on trade and investment flows between Nigeria and Europe to provide intermediary banking services which include post-shipment finance, back-to-back letters of credit, standby letters of credit and contract guarantees. Zenith UK also provides facilities for working capital and capital expenditure directly to Nigerian borrowers through participation in syndicated loans. The subsidiary acts as the contact point for correspondent banking relationships with Nigerian and other West African banks by providing facilities for letter of credit confirmation and treasury products.

The operational mandate of Zenith UK also enables it to source deposits from institutions such as parastatals, corporate and institutional counterparties to support its funding needs. Through effective treasury management, Zenith UK trades in fixed income instruments which include government and institutional bonds and certificates of deposit. Zenith UK also has a wealth management unit which is dedicated to offering long-term investment advisory and wealth management solutions to its customers.



Zenith Bank West African Subsidiaries

Zenith Bank (Ghana) Limited, Zenith Bank (Sierra Leone) Limited, and Zenith Bank (The Gambia) Limited represent our West African subsidiaries, each offering a comprehensive suite of trade services to both global corporations and medium-sized enterprises operating within the region. Leveraging the backing of our parent company and Zenith UK, which maintains an account with Citigroup, these subsidiaries combine global reach with local expertise to provide exceptional intermediary services for both importing and exporting activities. Customized solutions are developed to meet the specific needs of each subsidiary's customers, incorporating letters of credit and various trade finance alternatives to offer a seamless, end-to-end trade service.



These West African subsidiaries actively source deposits from retail, corporate, and institutional clients to meet their funding requirements. Additionally, they provide a range of lending solutions, including term loans, short-term overdrafts, trade

finance facilities, and bonds and guarantees, tailored to diverse sectors within their respective economies. Investment in fixed-income instruments, such as treasury bills, government bonds, and corporate bonds, also forms a key part of the banking operations conducted by each subsidiary.

c) Pension and Custodial Services

The Group's Pension Custodian services business is conducted through Zenith Pension Custodians Limited ("Zenith Pensions") which offers pension management and custodian services to pension funds administrators (PFAs). As at 31 December 2025, total funds under its custody amounted to approximately N10.59 trillion. Zenith Pensions has 151 funds under its custody. The main service offerings provided by Zenith Pensions include; collecting pension contributions, paying beneficiaries from their respective retirement saving accounts, safe keeping of assets, managing real estate assets of the funds under its custody and the settlement of transactions in financial investments such as equities, bonds, and treasury bills. Zenith Pensions also provides administrative and record-keeping services to the funds under its custody on a day-today basis.

d) Zenith Nominees Limited

Zenith Nominees Limited provides nominees, trustees, administrators, and executorship services for non-pension assets. It started operations in 2018. As at 31 December 2025, total funds under its custody amounted to approximately N3.30 trillion.

Strategic Objectives

The strategic objectives of Zenith Bank remains the continuous improvement of its capacity to meet the customers' changing and increasing banking needs as well as sustain high quality growth in a volatile business environment through:

- Strategic and continuing investment in branch network expansion to reach out to existing and potential customers where digital technology alone is not adequate to meet this.
- Increasing investment in technology infrastructure that brings banking services to all nooks and crannies of the nation with the use of agents ensuring our banking services can reach the last mile.
- Ongoing investment in cutting-edge technology and ICT platforms. This year, the Bank successfully completed its digital transformation, utilizing technology to elevate the customer banking experience.
- Commit to attracting, hiring, and retaining top talent.
- Continuously invest in the training and development of our personnel.
- Uphold and strengthen our core customer service delivery commitment.
- Drive sustained profitability and ensure a solid Return on Equity (ROE).
- Remain both conservative and innovative in our approach.
- Maintain a robust balance sheet with sufficient liquidity and capital.
- Preserve and enhance our brand, offering premium customer service.
- Expand cautiously and strategically on the global stage.
- Stay focused on delivering exceptional customer service.
- Prioritize the strategic use of technology as a competitive advantage.
- Ensure strong risk management and uphold high corporate governance standards.
- Locally, branches will continue to be located at commercial business districts in all the states of the federation, taking into consideration the existence of the following:
- Commercial activities, enough to ensure that the branch breaks even within a year.
- Strategic positioning and location of branches and business offices (i.e. ensuring that the branches are located in areas having similar business lines to facilitate needed synergy).
- Densely populated locations with little infrastructures to drive financial inclusion through our agency banking network.

Our international outlook will focus on consolidating our presence in our selected African and European markets while we continue to evaluate opportunities in other markets as well. The key strategies that will be used to drive our vision and mission are as follows:

1. Consistently deliver exceptional, personalized service experiences tailored to the unique needs of each customer.
2. Strengthen and deepen relationships with clients by understanding their individual and industry-specific needs, enabling us to craft bespoke solutions for each customer segment.
3. Expand our operations by introducing new distribution channels, particularly in the digital space.
4. Solidify our position as a leading banking service provider in Nigeria by leveraging long-standing relationships, our capabilities, and the strength of our brand to drive international business expansion.

Corporate Profile & Strategy

5. Continuously enhance our processing and system platforms to introduce new capabilities, boost operational efficiency, and achieve economies of scale.

6. Maintain a strong culture of risk management and corporate governance.

7. Ensure the proper and competitive pricing of our products and services.

8. Grow our retail banking customer base while leveraging e-business tools and enhanced customer service to deliver value.

9. Develop a compelling customer value proposition (CVP) for each customer segment to optimize average revenue per customer.

10. Continuous investment in technology infrastructure is essential to support our growing retail customer base and further strengthen our existing payment platforms to increase digital banking and respond appropriately to the cashless policy necessitated by the naira redesign.

11. Expand corporate finance activities to increase fee income.

12. Leverage our extensive branch network to drive product delivery and enhance deposit growth.

13. Utilize our in-depth understanding of trade and correspondent banking needs to strengthen business relationships with banks and financial institutions in the West African sub-region, encouraging them to channel business through our foreign subsidiaries instead of their current banking partners.

14. Generate more foreign exchange to support our trade business by focusing on non-oil export customers. Last year, the Bank hosted the 9th edition of its International Trade Seminar (Non-Oil Export) with the theme "The Nigerian Non-Oil Industry – Awakening the Giant," held on August 8, 2024.

15. Continue leading the corporate banking sector in our key markets, ensuring that customers receive best-in-class service and that all stakeholders maximize their returns.

16. Our foreign subsidiaries will target companies with trade partners in Nigeria and other regions where we have a presence, processing their trade transactions through the Zenith Bank network. This strategy aims to encourage cross-border marketing and drive a portion of their international trade transactions through the Group, fostering mutually beneficial relationships for local companies working with Zenith Bank globally.

"Our Strategic Plan is part of a process of our development, and attempts to engender a commitment to continuous improvement, by focusing and harnessing the energies of everyone in the group. We believe that the concepts of strategic readiness, life-long learning and community engagement encourage and support quality in all aspects of the Bank's performance."

17. Continue to invest in core banking infrastructure and other banking systems infrastructure to position the bank for the future as it expands and grows its business across the commercial and retail segments.

18. The lending businesses in all our subsidiaries will focus primarily on international and export trade transactions. It will involve discounting international trade bills for companies and also providing short-term credits to financial institutions that use the bank as their correspondent bank.

In 2025, the Bank successfully hosted the fifth edition of the Zenith Bank Tech Fair on November 20th, with the theme "Future Forward 5.0: Tech for Success – Innovate, Adapt, Accelerate." The primary objective of the event was to provide a platform for global and local technology brands to showcase their leading and disruptive innovations.

The Tech Fair featured three major components: insightful presentations and discussions by industry experts, an exhibition of cutting-edge technologies, and a hackathon and pitch competition, aptly named "Zecathon." As one of Nigeria's largest tech events, it attracted over 3,000 in-person attendees and more than 200,000 online participants. This remarkable turnout underscored our commitment to fostering innovation and collaboration within the banking and technology ecosystem.

MARKET AND BUSINESS STRATEGY

The strategic objectives of the Group in the next five years include:

- to be amongst and remain one of the top tier banks in Africa in terms of profitability, balance sheet size, risk assets quality, financial stability, and operational efficiency.

- Leverage our existing operations to explore viable market entry/expansions in Sub-Saharan African markets to further provide a bridge/platform for consummating our existing customers' transactions across Africa and Europe while also acquiring new customers in the new geographical regions. During the year, the bank expanded its presence in Europe through the establishment of business operations in Paris.

- Creating a digital one-stop payment ecosystem that can service the payments and collection needs of our teeming MSMEs in the Sub-Saharan African markets.

- The Group will look to strengthen its retail banking business by consolidating on its retail banking transformation exercise which has significantly grown its retail banking revenue, deposit liabilities and risk assets and continue to obtain a significant share of the retail banking industry in Nigeria.

- Improving its capacity to meet its

- customers' changing and increasing banking needs as well as sustain high quality growth despite the volatile business environment.



Enhancing the Group's internal operating systems to reduce costs

The Group expects to continue its drive to deploy the latest innovations in banking technology in order to maintain its position at the forefront of the changing banking landscape in Nigeria. In addition, the Group will aim to enhance its systems and internal procedures, to be able to improve its levels of customer service by delivering improved operational capabilities and efficiencies, whilst at the same time achieving economies of scale.

The Group's increased deployment of digital channels and agency banking means more customers can carry out banking transactions without visiting its branches, thereby reducing operating costs. From an internal operating perspective, the Group has automated most of the operational activities, such as cheque confirmation and clearing processes, account opening processes, credit administration process and internal audit processes. These automated processes have started yielding results in the form of reduced turnaround times in all operational activities as well as a reduction in operating costs.

During the year the bank upgraded its core banking software into a more robust software to improve operational efficiency, lower maintenance costs, improved scalability and flexibility, improve customer experience, strengthened security with advanced security features etc.

In addition to the above, other strategies that have been adopted to streamline our cost include:

Business Locations

As at 31 December 2025, the geographical spread of the Group's business locations is as follows:

Geographical Locations	Branches	Cash Centres	Non-Banking Operations
Federal Republic of Nigeria	406	72	2
Republic of Ghana	32	11	-
United Kingdom	3	-	-
Sierra Leone	7	1	-
The Gambia	7	0	-
China Representative Office	1	-	-
Total	**456**	**84**	**2**

As shown above, the Group also has 84 cash centres strategically located in various commercial centers in addition to its network of branches. These cash centres comprise small business offices such as kiosks/cash offices and are located in the airports, university campuses, large shopping malls or the premises of core customers of the Group. These off-site locations only offer deposit taking services and would eventually diminish in number as the CBN makes more progress on cashless policy. However, we expect an increase in e-centres and kiosks where various electronic transactions can be conducted as well as agents for its financial inclusion customers.

The Group has a total of 2,144 ATM terminals and strategic machines. These ATMs are located at strategic locations such as airports, university campuses, large shopping malls, and the premises of major manufacturing firms that employ large numbers of workers.

The Bank is Collaborating with training companies to redesign its training programme into electronic formats that can be deployed electronically to all our staff. This initiative reduces reliance on classroom and physical training while improving efficiency and lowering training cost, power and energy costs.

The Bank also collaborates with other card issuing agencies to offer internationally acceptable cards, such as MasterCard, Visa and Verve, in different currencies to its customers.

Corporate Profile & Strategy

Distribution Channels

Other distribution channels used by the Group include electronic and digital channels that offer a range of products and services. These include electronic fund transfers at points of sale (POS), telephone banking, internet banking, visa telebanking,

mobile banking, agency banking and the Group's call centres. The Group has invested significantly in software solutions that enable electronic product platforms to interface seamlessly with core banking applications. In addition, high-capacity hardware has been deployed to enhance data storage capacities and improve processing speed. The Group has also developed electronic delivery systems that support multiple service channels for its customers, including its ATM networks, mobile devices and internet platforms. The Group's internet and mobile banking products and services offer banking services such as collections and remittances of bills (including utility bills), real time internet banking, purchase of mobile phone airtime, funds transfers, cheque requisitions and confirmations, balance enquiries, transfer of/ receipt of funds between Visa Credit Cards and Prepaid Cards, and statement services

Specific electronic products offered by the Group include:

- **PAPSS** - Pan African Payment and Settlement System (PAPSS) was launched to enable customers to send and receive funds within Africa using their naira account. Available across all our branches and on the Internet Banking platform, Zenith Bank customers can now send money from their naira accounts to recipients across Africa and the fund will be received in the local currency of the beneficiary. Similarly, transfers can be initiated from other African countries, with the funds credited directly into customers' naira accounts. This solution simplifies cross-border payments for our customers.

- **POS** - In response to the ever-changing merchant's payments needs, the Bank enhanced its point of sales (POS) terminals with several new capabilities, including instant settlement, faster transaction processing, instant reversal functionality, mobile and online portal for monitoring transactions and increased processing capacity. The Bank's POS terminals also accepts both international and local cards across several brands, including Visa, Mastercard, Verve, Afrigo and American Express (Amex). The terminals also support additional payment options such as pay with transfer and quick response (QR) code payments.

- Internet and Corporate Internet Banking - The Internet Banking platform underwent revamp with improved User Interface and User Experience UI/UX. New services include Intra-Africa cross border transfers, advanced card controls, bulk payments, new billers in the FMCG category, and self-service options for customer information updates.

For the Corporates, the platform now enables payment for import duties, taxes and other government levies through



the Corporate Internet Banking channel. Additional services deployed during the year include postpaid telecommunication subscriptions, requests for signed and stamped statements and inclusion of additional billers. The limits for transfers and airtime purchase were increased to empower corporates to do transactions more digitally.

- ***966*911#** – this is a distress code that Zenith Bank customers can dial to automatically block their accounts if their mobile phones are stolen or if their banking details have been compromised.



- ***966*60#** – this USSD service allows customers to perform several self-service functions, including retrieve card PINs, Block Cards, manage cardless withdrawals, select preferred USSD account for debits, perform transaction above N100,000 via USSD subject to signing an indemnity, activate agent banking activities such as cash in and cash out and perform USSD on POS devices.

The Right Ways to Contact Zenith Bank

Zenith Direct Phone Lines

0201-278-7000
091-1987-7000 NEW
0700ZENITHBANK
(0700-936-4842265)

Live Chat

www.zenithbank.com

Social Media

Facebook: @zenithbank
X: @zenithbank
Instagram: @zenithbankplc
Tiktok: @zenith.bank.plc

Email

zenithdirect@zenithbank.com

ZiVA (on Whatsapp)

07040004422



Notice of Annual General Meeting

Notice is hereby given that the Thirty-fifth (35) Annual General Meeting of Zenith Bank Plc will hold on Tuesday May 5, 2026 at the Civic Centre, Ozumba Mbadiwe Street, Victoria Island, Lagos at 9.00am for the purpose of conducting the following business.

ORDINARY BUSINESS

1. To present to members the Bank's Audited Financial Statements for the financial year ended December 31, 2025, the report of the Directors, Auditors, and Statutory Audit Committee thereon.

2. To declare a dividend.

3. To approve the appointment of the following Directors:
   Dr. Rislana Kanya Abdulazeez – Independent Non-Executive Director
   Mr. Kennedy Onuwa Okwudili – Executive Director

The appointment of the Directors has been approved by the Central Bank of Nigeria. The profiles of the aforementioned Directors are available in the Annual Report and on the Bank's website at www.zenithbank.com respectively.

4. To re-elect the following Directors who retire by rotation.

   i) Engr. Mustafa Bello
   ii) Dr. Juliet Ehimuan
   iii) Mr. Adamu Lawani
   iv) Mr. Louis Odom

5. To authorize the Directors to fix the remuneration of the Auditors.

6. To disclose the remuneration of the managers of the Bank in line with the provisions of the Companies and Allied Matters Act, 2020.

7. To elect members of the Statutory Audit Committee.

SPECIAL BUSINESS

8. To consider and if thought fit to pass the following as Ordinary resolution:
   That the remuneration of the Non-Executive Directors of the Bank for the year ending December 31, 2026 be and is hereby fixed at N60 Million Only for each Director.

9. That the general mandate given to the Bank at the previous general meeting to enter into recurrent transactions with related parties or interested persons for the Bank's day-to-day operations, especially transactions of revenue or trading nature be and is hereby renewed.

NOTES:

1. PROXY:

A member of the Company entitled to attend and vote at the general meeting is entitled to appoint a proxy in his stead. All instruments of proxy should be completed, stamped and deposited at the office of the Company's Registrars, Veritas Registrars Limited, 89A, Ajose Adeogun Street, Victoria Island, Lagos State not later than 24 hours before the time of holding the meeting. Additionally, Shareholders may nominate any of the Directors as proxy.

Note however that a proxy need not be a member of the Company.

2. Live Streaming Link

The Annual General Meeting which will be live-streamed at www.zenithbank.com/35AGM, will also be available on the Company's website at www.zenithbank.com and other social media platforms for the benefit of Shareholders.

3. Closure of Register of Members

The Register of Members and Transfer Books of the Company will be closed on April 27, 2026, to enable the Registrar prepare for the payment of dividend.

4. Dividend

If approved, dividend for the sum of N8.75K for every share of 50K (bringing the total dividend for the financial year ended December 31, 2025 to N10.00K) will be paid via e-mandate on May 5, 2026, to shareholders whose names are registered in the register of members at the close of business on April 24, 2026. Shareholders are advised to forward particulars of their account details to the Registrar to enable direct credit of their dividend on same day. Note however, that holders of the Company's Global Depository Receipts listed on the London Stock Exchange will receive their dividend payments after the local payment date.

5. Statutory Audit Committee

In accordance with Section 404(6) of the Companies and Allied Matters Act, 2020, any shareholder may nominate another shareholder for appointment to the Statutory Audit Committee. Such nomination should be in writing and should reach the Company Secretary at least 21 days before the Annual General Meeting.

6. Voting by Related Parties and Interested Persons

In line with the provisions of Rule 20.8 of the Rules Governing Related Party Transactions, interested persons have undertaken to abstain, and ensure that their proxies, representatives, or associates shall abstain from voting on resolution 9 above.

7. Rights of Shareholders/Securities' Holders to ask Questions

Shareholders/Securities' Holders reserve the right to ask questions not only at the Meeting, but also in writing prior to the Meeting, and such questions must be submitted to the Company on or before May 5, 2026.

8. Unclaimed Dividend

Shareholders are hereby informed that a number of unclaimed dividend remain in the custody of the Registrars. A list of all unclaimed dividend will be circulated with the Annual Report and Financial Statements. Any member affected by this notice is advised to write to or call at the office of the Bank's Registrars, Veritas Registrars Limited, Plot 89A, Ajose Adeogun Street, Victoria Island, Lagos during normal working hours.

9. E-Dividend

Notice is hereby given to all shareholders to open bank accounts for the purpose of dividend payment in line with the Securities and Exchange Commission (SEC) directives. Detachable application forms for e-dividend are attached to the Annual Report to enable all shareholders furnish the particulars of their bank accounts/CCS details to the Registrars as soon as possible.

10. E-Annual Report

The electronic version of the Annual Report is available at www.zenithbank.com. Shareholders who have provided their email address to the Registrars will receive the electronic version of the Annual Report via email. Furthermore, Shareholders who are interested in receiving the electronic version of the Annual Report are kindly required to request via email to enquiry@veritasregistrars.com.

11. Profile of Directors

The profile of all Directors are contained in the Annual Report and also available for viewing on the bank's website, www.zenithbank.com.

By Order of the Board



MICHAEL OSILAMA OTU, ESQ.
Company Secretary

Plot 87, Ajose Adeogun Street
Victoria Island, Lagos
FRC/2013/MULTI/00000001084

SOME RECENT *Awards*



To all our esteemed Customers and Shareholders, your continuous support, patronage and loyalty to the Zenith Brand made the achievement of these awards possible in 2025.

thank you!

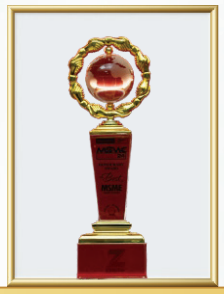


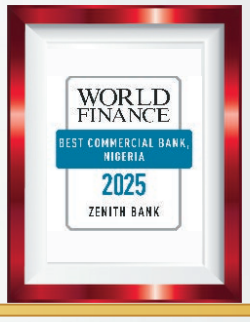














- **Best Bank in Nigeria** - *Global Finance*
- **Best Commercial Bank, Nigeria** - *World Finance*
- **Best Corporate Governance, Nigeria** - *World Finance*
- **Biggest Bank in Nigeria by Tier-1 Capital** - *The Banker*
- **Best Commercial Bank, Nigeria** - *International Banker*
- **Best Innovation in Retail Banking, Nigeria** - *International Banker*
- **Nigeria's Best Bank** - *Euromoney*
- **Retail Bank of the Year** - *BusinessDay Newspaper*
- **Bank of the Year** - *BusinessDay Newspaper*
- **Best Bank in Digital Marketing, Nigeria** - *Global Brands Awards*
- **Best Website Design and User Experience Nigeria** - *Global Brands Awards*
- **Bank of the Year** - *News Direct*
- **Most Responsible Organisation in Africa** - *SERAS Awards*
- **Best Company in Transparency and Reporting** - *SERAS Awards*
- **Best Company in Gender Equality and Women Empowerment** - *SERAS Awards*
- **Financial Institution of the Year** - *New Telegraph*
- **Best Duty Collecting Bank** - *MIMA*
- **100 Nigerian Business Making Impact in 2025** - *Business Times*
- **Best in MSME Trade Finance** - *MSME Finance Award, 2024*

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Company News, Company Results, Equities, Markets

Business

June 5, 2025 by Collins Nweze | Assistant Business Editor

Zenith is 'Best Bank in Nigeria', says Global Finance

Zenith Bank Plc has released its unaudited financial results for the fi... March 31, 2025, reporting an all-time high quarterly interest income of ...

This represents a 71.46% year-on-year growth compared to Q1 2024.

The robust interest income contributed to a strong bottom-line performance ... tax profit rising by 9.56% to N350.82 billion.

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The 10 most profitable listed companies in Nigeria – 2024

Post-tax profit also surged by 20.7% year-on-year to N311.83 billion, accounting for over 30% of the bank's total profit for the full year 2024.

Key highlights Q1 2025 vs. Q1 2024:

- Gross earnings: N949.857 billion +21.68% YoY
- Interest Income: N837.643 billion +71.46% YoY

Devon King's Soya Oil

THISDAY

Monday, 23rd March, 2026

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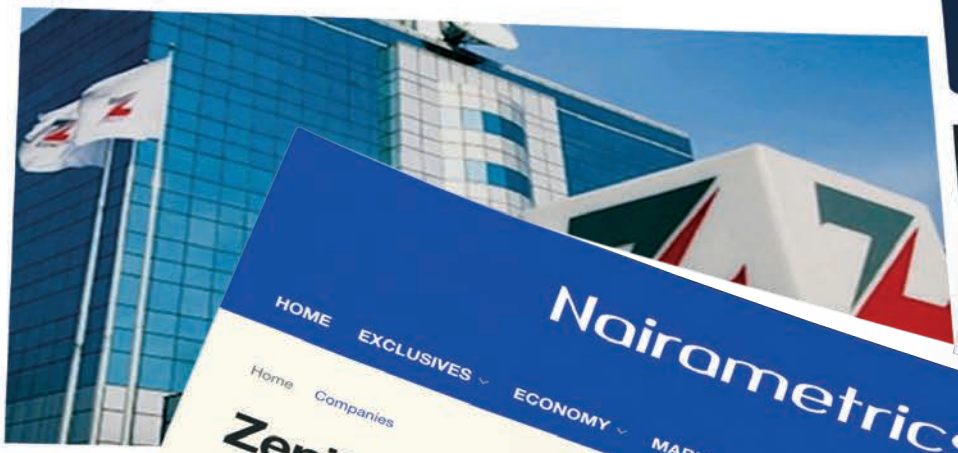
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Zenith Bank emerges Nigeria's Best Bank at Euromoney Awards For Excellence 2025

by NM Partners — July 21, 2025 in Companies, Corporate Updates, Financial Services



Founder and Chairman's Statement



JIM OVIA, CFR

Founder and Chairman

Dear Esteemed Shareholders, Members of the Board of Directors, Guests, Ladies and Gentlemen,

It is with great pleasure that I welcome you to the 35th Annual General Meeting of Zenith Bank Plc, where we shall review the Annual Report and Financial Statement for the year ended 31 December 2025.

I am really grateful for your continued loyalty and unwavering commitment, which have been instrumental to the Bank's outstanding performance from its inception.

The year 2025 was challenging in several aspects, with significant global and domestic economic developments impacting our operations. Nevertheless, Zenith Bank responded excellently well, aligning its strategies to productively leverage available opportunities while creating value for all our stakeholders. Against this background, let us review the economic and financial environment within which our Bank operated during the past fiscal year.

MACROECONOMIC REVIEW

The Nigerian economy reflected cautious stabilization in 2025, characterized by modest GDP growth. According to the National Bureau of Statistics (NBS), Gross Domestic Product (GDP) grew by 3.87 per cent in 2025, higher than the 3.38 per cent recorded in 2024. Specifically, GDP grew by 3.13 per cent in Q1, 4.23 per cent in Q2, 3.98 per cent in Q3 and 4.07 per cent in Q4 2025. The growth performance was driven largely by sustained non-oil sector, and fiscal reforms. The NBS rebased the country's GDP in July 2025, changing the base year from 2010 to 2019 to better reflect the current economic structure, including the digital, creative industry, and informal sectors. As a result, this raised Nigeria's nominal GDP to US$243.3 billion (N372.8 trillion) representing a 34.40 per cent increase from the earlier estimate of about US$188 billion.

In 2025, the Consumer Price Index (CPI), which measures inflation, showed a downward trend. Nigeria's inflationary trajectory improved markedly in the year under review, reflecting the combined effects of tighter monetary policy, exchange rate

stability, easing energy costs, favourable base effects, and better-than-expected food supply conditions. Headline inflation eased to 15.15 per cent by December, down significantly from 34.80 per cent the previous December, signalling a huge moderation in price pressures. On an annual average basis, inflation slowed to 23.0 per cent in 2025, a 10 percentage point decline from 33.2 per cent recorded in 2024. This underscores the lagged but increasingly visible impact of restrictive monetary conditions alongside easing cost-push pressure across key sectors. On the domestic front, the Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) maintained a firmly restrictive stance for most of 2025, holding the Monetary Policy Rate (MPR) at 27.5 per cent to curb inflation and stabilize the naira. In September 2025, however, the apex bank initiated its first rate cut in five years, lowering the MPR by 50 basis points to 27.0 per cent. The policy shift was complemented by a reduction in the cash reserve ratio (CRR) for commercial banks from 50 to 45 per cent, while the liquidity ratio was retained at 30 per cent. Also, a 75 per cent CRR was imposed on non-Treasury Single Account (TSA) public sector deposits, reflecting the CBN's cautious and selective approach to easing. At its final meeting of the year in November 2025, the Monetary Policy Committee held the policy rate at 27.0 per cent. The MPC also adjusted the asymmetric corridor to +50/-450 basis points around the MPR from the previous +250/-250.

Oil prices declined in 2025, marking the third consecutive year of annual losses, with Brent crude falling nearly 19 per cent due to oversupply, weak demand, and rising non-OPEC production. From the geopolitical perspective, while conflicts and sanctions initially led to spikes early in the year, they failed to meaningfully translate to higher prices, and the market was broadly hit by over-supply. Despite China's inventory building that provided temporary price support, increased crude oil output from non-OPEC nations contributed to the commodity surplus level. As such, Brent crude, the benchmark for global oil prices, averaged $69 per barrel while US West Texas Intermediate (WTI) fell by 17 per cent, ending the year at $63 per barrel.

In 2025, the Nigerian Naira remained largely stable in the official market. The Naira closed 2025 at NGN1,429.30/$1, representing a 8.61 per cent appreciation from the final trading day of 2024 (NGN1,564/$1). The improved performance was underpinned by stronger foreign capital inflows, higher crude oil export earnings, steady growth in non-oil exports, and a notable contraction in aggregate imports which eased pressure on foreign exchange demand.

In 2025, the Nigerian Naira appreciated by 6.5 per cent, closing the year at NGN1,435/$1 in the Nigerian Autonomous Foreign Exchange Market (NAFEM), compared to NGN1,535/$1 in December 2024. The Naira showed resilience, resisting severe depreciation due to improved liquidity, and reduced import pressure on foreign exchange. The notable appreciation recorded occurred due to the Central Bank of Nigeria's (CBN) continued efforts to improve FX liquidity, and unify exchange rates, boosting investor confidence. The positive outcome was a combination of macroeconomic stabilization, foreign exchange inflows, and improved external buffers helped to significantly stabilize the country's foreign exchange market in the year under review.

The year 2025 was challenging in several aspects, with significant global and domestic economic developments impacting our operations. Nevertheless, Zenith Bank responded excellently well, aligning its strategies to productively leverage available opportunities while creating value for all our stakeholders.

Nigeria's foreign reserves experienced a notable increase in 2025, supported by improved inflows and favourable macroeconomic environment. According to the Central Bank of Nigeria (CBN), the country's foreign reserves closed the year at $45.5 billion, gaining $4.62 billion during the year. The rise, amounting to 11.3 per cent increase from $40.88 billion recorded in 2024, was mainly driven by Nigeria's successful Eurobond issuance, which was oversubscribed by $13 billion, signalling renewed investor confidence in the economy and improved stability in the foreign exchange market.

The sum disbursed by the Federation Account Allocation Committee (FAAC) witnessed a significant increase during the year under review. A total amount of NGN22.437 trillion was shared by the federal, states and local governments in 2025 compared to NGN15.543 trillion allocated in the previous year.

The Nigerian Exchange (NGX) recorded an exceptional performance as the bulls dominated the Nigerian stock market in the year under review.

Founder and Chairman's Statement

The NGX All-Share Index (ASI) which opened 2025 at 102,926.4 index points closed the year at 155,613.03 index points, representing 51.19 per cent annual growth. This reflects a marked improvement in investor sentiment toward Nigerian equities, strong corporate earnings, and macro reform momentum. Similarly, market capitalization recorded a 58 per cent annual growth from NGN62.76 trillion at the beginning of the year to NGN99.38 trillion at the end of 2025.

FINANCIAL RESULTS

The year 2025 presented numerous challenges both globally and domestically. Nevertheless, Zenith Bank was able to creatively leverage inherent opportunities within the business environment to record a performance that once again attests to its resilience as a brand. The result is a demonstration of the remarkable financial health of the Bank and the Group.

Zenith Bank remains a clear leader in the financial technology space, deploying several innovative products, solutions, and an array of alternative channels that ensure comfort, speed, convenience, and indeed safety of transactions.

The Group's gross earnings grew by 5.6 per cent from NGN 3.97 trillion in 2024 to NGN 4.19 trillion in 2025. Profit-Before-Tax (PBT) fell by 4.8 per cent from NGN 1.33 trillion in 2024 to NGN 1.26 trillion in 2025, while Profit-After-Tax (PAT) grew by 0.7 per cent from NGN 1.03 trillion in 2024 to NGN 1.04 trillion in 2025. Total deposits were NGN 24.33 trillion for the year ended December 31, 2025, representing a 10.8 per cent increase over the previous year's figure of NGN 21.96 trillion. During the same period, the Bank's total assets grew by 5.0 per cent from NGN 29.96 trillion in 2024 to NGN 31.46 trillion in 2025, while shareholders' funds rose by 22.2 per cent from NGN 4.03 trillion in 2024 to NGN 4.92 trillion in 2025.

DIVIDEND

Zenith Bank is committed to consistently delivering superior returns to our highly esteemed shareholders by ensuring that a significant portion of our profit is set aside for you. To show this, we declared and paid an interim dividend of NGN1.25 per share in the course of 2025 financial year. We hereby propose a final dividend of NGN8.75 per share. If approved, this will bring the total dividend for the year ended December 31, 2025 to NGN10 per share.

THE BOARD OF DIRECTORS

The Board welcomed Dr. Rislana Kanya Abdulazeez as an Independent Non-Executive Director of the Bank effective September 24, 2025. His appointment was confirmed by the Central Bank of Nigeria (CBN). Mr. Henry Oroh (Executive Director) retired from the Board of the Bank with effect from September 30, 2025, following the expiration of his tenure.

INVESTMENT IN TECHNOLOGY

Zenith Bank remains a clear leader in the financial technology space, deploying several innovative products, solutions, and an array of alternative channels that ensure comfort, speed, convenience, and indeed safety of transactions. The Bank has invested significantly in new technologies and digital solutions, demonstrating our commitment to continue to provide best-in-class quality services and products for our esteemed customers, and creating value for all our stakeholders.

BEST-PRACTICE COMPLIANCE STANDARDS

Our Board's continued dedication and commitment in cultivating an excellent culture of compliance that underpins high ethical standards at all levels has once again resulted in the robustness of the oversight functions of the Bank's Anti-Money Laundering, Combating the Financing of Terrorism, and Countering Proliferation Financing (AML/CFT/CPF) policies. As a result of this, Zenith Bank possesses excellent compliance risk management principles, policies and governance practices that ensure efficient and effective prevention of compliance risk issues and infractions.

CORPORATE SOCIAL RESPONSIBILITY

Zenith Bank is deeply committed to championing sustainability principles by ensuring that our operations and product offerings align with responsible banking, and in line with global best practices. This commitment is evident in our strategic focus on

business support, financial inclusion, and digital innovation. In 2025, we made significant progress in this aspect, taking into cognizance our continued effort in furthering the achievement of the United Nations Sustainable Development Goals (SDGs). The Bank has constantly maintained its position as one of the biggest Corporate Social Responsibility (CSR) contributors. Along this line, our CSR initiatives are targeted at education and skill development, health, women and youth empowerment, public infrastructure enhancement, and sports development among others. At Zenith Bank, we believe that organizations' contributions to relevant, impactful inclusive economic growth and development as well as social investments in the physical environment, all form the overall balanced scorecard. In 2025, in recognition of our efforts and contributions, Zenith Bank won the awards for "CEO of the Year", "Best Bank in Sustainability Reporting and Transparency", and Best Bank in Gender Equality and Women Empowerment" at the 2025 Sustainability, Enterprise, and Responsibility Awards (SERAs).

MACROECONOMIC OUTLOOK

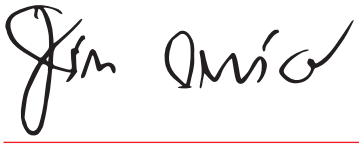
I am very delighted to share our views and approach to business in 2026. As we all know, our Bank has consistently maintained an excellent culture that has produced superior performance and made us industry leader across board despite operating in a dynamic and challenging environment. The outlook for the domestic and global economy remains uncertain amid increased geopolitical tension, issues around tariffs, and the possible drag on global fiscal consolidation. In spite of the challenges, the Nigerian economy is projected to further strengthen in 2026. The World Bank expects a 4.20 per cent growth, while the Federal Government of Nigeria (FGN) estimates a 4.68 per cent. Headwinds to growth remain rising cost of debt servicing, high energy prices, and deteriorating fiscal issues, among others. The Federal Government of Nigeria (FGN) proposed 2026 budget has an aggregate expenditure estimate of NGN58.47 trillion, representing a 6.3 per cent increase compared to the NGN54.99 trillion budget for the 2025 fiscal year. The budget is predicated on crude oil production estimate of 1.84 million barrels per day, an exchange rate of NGN1,400/$1, real GDP growth of 4.68 per cent, and an inflation rate of 16.5%. The budget deficit is estimated at NGN25.27 trillion and will be financed mainly by new borrowings totaling NGN23.04 trillion, NGN189 billion from Privatization Proceeds, and NGN2.05 trillion drawdowns on loans secured for specific development projects.

On the global front, the economy has shown resilience but the outlook remains clouded by fiscal strains, trade tensions, and continued uncertainty. As a matter of fact, subdued investment and certain structural headwinds weigh on momentum despite easing inflationary pressure and monetary loosening. Overall, the outlook for 2026 remains that of cautious optimism.

APPRECIATION

The year 2025 was a challenging but successful year for us as a Bank. Our excellent performance in the year was made possible by the collective efforts of all our stakeholders. I am indeed grateful to our customers for their unwavering loyalty, our staff and Management for their steadfast dedication, and our Board for constantly guiding the Bank along the path of sustained growth and prosperity. I welcome you to the 2026 financial year with the firm assurance of continued excellent performance by our Bank.

Thank you.



JIM OVIA, CFR
Founder and Chairman

GMD/CEO's Review



DAME DR. ADAORA
UMEOJI,OON
Group Managing Director/
Chief Executive Officer

I am delighted to welcome our highly distinguished shareholders to the 2025 Annual General Meeting,

The global economy in 2025 operated under heightened geopolitical and trade-related uncertainty. Escalating tariff measures by the United States both sector-specific and broad-based reintroduced protectionist pressures into world trade flows, while persistent conflicts in the Middle East and Ukraine – Russia war worsened volatility. Nevertheless, despite early-year turbulence in the financial markets, global growth remained resilient. Recalibrated supply chains, adaptive private sector responses, moderated energy prices, and measured monetary easing across emerging and developed economies helped cushion the shocks. The International Monetary Fund (IMF) estimated global growth at 3.3 per cent, unchanged from the previous year, highlighting a world economy that absorbed shocks better than initially anticipated.

Nigeria's macroeconomic growth trajectory in 2025 was significantly driven by a transition from policy announcements to structural execution and actions. The year under review marked a decisive shift toward institutional reforms and macroeconomic stabilization. A holistic tax overhaul simplified compliance, lowered corporate income tax, and provided targeted relief to lower-income earners, signaling a recalibration of the fiscal framework toward efficiency and equity. Also, the rebasing of the country's Gross Domestic Product (GDP) and Consumer Price Index (CPI) data by the National Bureau of Statistics (NBS) modernized Nigeria's statistical architecture, better capturing the expanding digital and service economy while reshaping inflation dynamics.

Financial sector confidence strengthened materially during the year. Nigeria's removal from the Financial Action Task Force grey list improved its compliance standing and external perception, while progress toward banking sector recapitalization reinforced balance sheet resilience. Market infrastructure deepened as the Nigerian Exchange migrated to a T+2 settlement cycle, enhancing liquidity and operational efficiency. On the real sector front, the Dangote Refinery emerged as a structural inflection

point – reducing dependence on imported refined petroleum products, easing foreign exchange demand pressures, and contributing to improved exchange rate stability.

In 2025, macroeconomic performance reflected the structural shifts underpinned by the reforms embarked upon by the government. Real GDP growth accelerated to 3.87 per cent in 2025, up from 3.38 per cent in 2024, with the services sector remaining the dominant growth driver. More notably, inflation moderated sharply as headline inflation declined to 15.15 per cent in December 2025 from 34.8 per cent in the corresponding year, an improvement of 1,965 basis points. This disinflation reflected tighter monetary conditions, improved exchange rate stability, easing supply-side constraints, and favorable base effects following statistical rebasing.

Monetary policy remained firmly restrictive for most of the year. The Central Bank of Nigeria held the Monetary Policy Rate at 27.5 per cent to anchor expectations and defend macro stability. However, with inflationary pressures subsiding and foreign exchange conditions improving, the apex bank initiated its first policy easing in five years in September, trimming rates by 50 basis points to 27.0 per cent, signaling cautious confidence in stabilization gains.

On the fiscal front, public debt rose to NGN153.29 trillion by the third quarter of 2025, according to DMO, reflecting ongoing fiscal deficits and financing requirements. Nevertheless, external sector dynamics improved significantly. The naira appreciated by 7.19 per cent in the official market to average NGN1,452.48 per dollar in December, supported by stronger foreign portfolio inflows, improved crude oil production volumes, expanding non-oil exports, and a contraction in aggregate imports that reduced foreign exchange demand pressures.

External buffers strengthened alongside currency stability. Foreign reserves climbed to a seven-year high of $45.5 billion in 2025, up from $40.9 billion at the end of 2024. The increase was bolstered by a successful Eurobond issuance that was oversubscribed by $13 billion, reflecting renewed investor appetite and growing confidence in structural reforms, including fuel subsidy removal and foreign exchange unification. In recognition of these improvements, S&P Global revised Nigeria's sovereign outlook from stable to positive.

Capital markets mirrored the broader macroeconomic rebound. The Nigerian equities market delivered a year-to-date return of 51.19 per cent, ranking among Africa's top-performing markets and marking its strongest performance in five years. The NGX All Share Index closed the year at 155,613 basis points, with total market capitalization rising to approximately NGN99.38 trillion, driven by robust price appreciation across large- and mid-cap stocks.

Amidst evolving industry and macroeconomic environment in the past year, Zenith Bank remained committed to creating value for its customers through numerous innovative array of products and services. As one of the critical pillars of our institution, we supported clients across different sectors of the economy to navigate business headwinds while enabling them to achieve their growth target. For small businesses, our services and interventions creatively provided a platform for them to consistently access emerging opportunities. Also, our institution's resolve to continue to leverage initiatives such as business mentoring, incubators, and specialized training to support ecosystem that boosts the productivity, resilience, and the success rate of new and growing enterprises remains a critical part of our strategy that fosters growth. For instance, the Zenith Bank Tech Fair 2025, themed "Tech for Success: Innovate, Adapt, Accelerate" featured thought-provoking keynote addresses, robust panel discussions, the Zecathon, and exhibitions. The Bank is committed to incubating and mentoring the laureates that come through its digital entrepreneurship initiatives to ensure that their businesses grow.

As a brand known for innovative and creative technologies, our strategic deployment of cutting-edge digital solutions to cater to the needs of our clients strengthens our ability to deepen our overall digital payments suite and offerings, creating omnichannels for digital service delivery. Additionally, given our sustained investments in modern and emerging technologies, we are confident that we would continue to maintain our leadership in the digital space. The synergy of our people, technology and innovative service delivery gives the Bank a competitive advantage, and we remain resolute in delivering superior financial services.

As a testament to our outstanding performance in 2025, Zenith Bank received several domestic and international awards and recognition. These awards include Best Bank in Nigeria (Global Finance); Best Commercial Bank, Nigeria (World Finance); Best Corporate Governance, Nigeria (World Finance); Nigeria's Best Bank (Euromoney); Biggest Bank in Nigeria by Tier-1 Capital (The Banker); Best Commercial Bank, Nigeria (International Banker);

GMD/CEO's Review

Best Innovation in Retail Banking, Nigeria (International Banker); Retail Bank of the Year (Business Day); Bank of the Year (Business Day); Best Bank in Digital Marketing Nigeria (Global Brands); Best Website Design and User Experience Nigeria (Global Brands); Best Corporate Social Responsibility (Minna Bankers' Committee); Best Security Conscious/Supporting Bank (Minna Bankers' Committee); Bank of the Year (News Direct); CEO of the Year (SERAS); Most Responsible Organization in Africa (SERAS); Best Company in Gender Equality and Women Empowerment (SERAS); and Best Company in Transparency and Reporting (SERAS). These awards underscore our persistent pursuit of excellence and our steadfast commitment to best-in-class governance, sustainability, and service delivery.

As a leading financial institution, we have integrated sustainability principles and standards in our business operations and investment decisions because we uphold the Triple Bottom Line philosophy – People, Planet, and Profit – as a guiding principle for engendering economic growth and fostering relevant social and meaningful environmental impact. As a matter of fact, we remain committed to addressing the challenges facing society as espoused in the Sustainable Development Goals of the United Nations and the Paris Agreement. We strongly believe that businesses should endeavor to deliver positive long-term social, economic, and environmental value. The Bank is well positioned to continue to deepen its sustainable banking practices and commitments across its business operations and investments.

The global and domestic economic outlook suggests a steady but fragile growth due to increased geopolitical tension, trade issues, policy uncertainty, and high debt burden. Major central banks across the world are expected to embrace a shift toward normalizing monetary policy as inflation moderates, moving away from the restrictive stance of prior years. The primary focus from the fiscal policy perspective is expected to be on the restoration of fiscal buffers through consolidation, particularly bringing debt-to-GDP ratios onto a downward trajectory. Specifically, fiscal policy will potentially be more targeted, focusing on structural reforms to bolster productivity and manage public debt as well as navigate the impact of high tariffs and trade fragmentation, necessitating fiscal adjustments in a bid to maintain stability. The IMF forecasts that global economic growth will remain at 3.3 per cent in 2026, unchanged from the 2025 figure. On the other hand, the Nigerian economy is projected to grow by 4.4 per cent in 2026 from an estimated 4.2 per cent in 2025. The CBN and the Nigerian government forecast a more optimistic 4.49 per cent and 4.68 per cent growth rates, respectively. The implementation of new tax laws which aims to improve government revenue and foster an environment for increased investment, relatively stable foreign exchange conditions, and eased inflation are some of the positive impacts from the government's fiscal and monetary policy reforms, and they are potentially the major drivers of the 2026 economic growth outlook.

Overall, we are confident and optimistic about the future, and Zenith Bank is poised to take advantage of emerging growth opportunities. As an indomitable financial institution, we will continue to focus on creating sustained value for all stakeholders leveraging our sound risk management and corporate governance practices that have strategically given us an edge. Our unwavering commitment to excellence underpinned by resilience and our journey of positive vision would inspire Zenith Bank to shape the banking industry in Nigeria.



DAME DR. ADAORA UMEOJI, *OON*
GROUP MANAGING DIRECTOR/CEO

VALUE

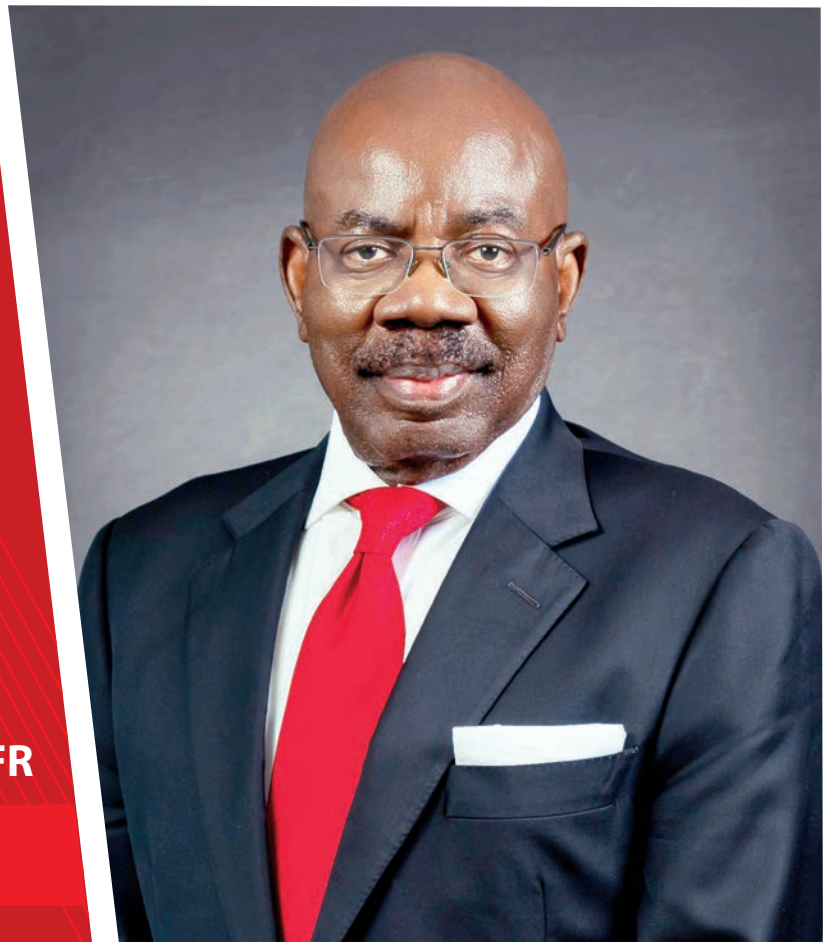
SPEAKS
FOR ITSELF



PEOPLE | TECHNOLOGY | SERVICE



Board of Directors



JIM OVIA, CFR

Founder and Chairman

Jim Ovia is the founder and chairman of Zenith Bank Plc, one of Africa's largest banks with over $21.85 billion in total assets and shareholders' funds of over US$3.42 billion as at December 31, 2025. Zenith Bank is a global brand listed on the London Stock Exchange and the Nigerian Stock Exchange. In addition to major operations in Nigeria and other West African countries, the Bank has sizeable operations in London, Manchester, Paris and Dubai.

Jim Ovia is the founder and chancellor of James Hope University, Lekki, Lagos. A private university approved by the National Universities Commission (NUC) to offer postgraduate degrees in business and entrepreneurial courses.

Through his philanthropy – the Jim Ovia Foundation – he has shown the importance he accords good education. In support of the Nigerian youth, Jim Ovia Foundation offers scholarships to indigent students through the Mankind United to Support Total Education (MUSTE) initiative. Most of the beneficiaries of Jim Ovia Foundation scholarship are now accountants, business administrators, lawyers, engineers, doctors etc.

He is the author of ***"Africa Rise And Shine",*** published by Forbes Books. The book which encapsulates Zenith Bank's meteoric rise, details the secrets of success in doing business in Africa.

He is an alumnus of the Harvard Business School (OPM), University of Louisiana (MBA), and Southern University, Louisiana, (B.Sc. Business Administration).

In recognition of his contributions to the economic development of Nigeria, in 2022, the Federal Government of Nigeria honoured him with Commander of the Federal Republic, CFR and the National Productivity Order of Merit (NPOM) Award. He has previously been conferred with the national awards of Member of the Order of the Federal Republic, MFR, and Commander of the Order of the Niger, CON, in 2000 and 2011, respectively, as a testament to his visionary leadership and contributions to Nigeria's financial services sector.

Jim Ovia is a member of the World Economic Forum (WEF) Community of Chairpersons, and a champion of the Forum's EDISON Alliance.

Board of Directors



DAME DR. ADAORA UMEOJI, OON
GMD/ Chief Executive Officer

With nearly three decades of cognate banking experience and over 20 years of extensive executive management expertise in Zenith Bank, Dame Dr. Adaora Umeoji, OON has established herself as one of the leading figures within the banking sector. She is the Chairperson of Zenith Bank UK and sits on the board of Zenith Bank (Ghana) Plc as a non-executive director.

Beyond her corporate responsibilities, Dame Dr. Adaora Umeoji is deeply committed to philanthropy and service to humanity. She founded the Pink Breath Cancer Care Foundation which educates, supports cancer patients, and promotes healthcare programs across Nigeria.

Dame Dr. Adaora Umeoji is an alumna of the prestigious Harvard Business School, where she completed the Advanced Management Program (AMP), University of Oxford with a Certificate in Economics for Public Policy, and Columbia Business School with a Certificate in the Global Banking Program. She holds a Bachelor's Degree in Sociology

from the University of Jos, a Bachelor's Degree in Accounting, and a First-Class honors in Law from Baze University, Abuja. Additionally, she obtained a Master of Law from the University of Salford, United Kingdom, and a Master of Business Administration (MBA) from the University of Calabar. Her academic and professional pursuits culminated in a Doctorate in Business Administration from Apollos University, USA, with research focused on inspirational leadership which has been recognized for its significant contribution to leadership and people management.

Her commitment to continuous learning and professional excellence is demonstrated by her participation in executive management programs at esteemed institutions worldwide, including the MIT Sloan School of Management, USA, where she acquired a certificate in Economics for Business, Harvard Business School, USA with certificates in Leading Global businesses and the executive program in Strategic Management, and Wharton Business School with a Certificate in the Strategic Thinking and Management for competitive advantage program. Dame Dr. Adaora Umeoji is a Certified Professional Banker of the Chartered Banker Institute, London, and a distinguished fellow of numerous professional bodies, including the Chartered Institute of Bankers of Nigeria, the Institute of Credit Administration, the Institute of Certified Public Accountants of Nigeria, the Institute of Chartered Meditators & Conciliators, and the Institute of Chartered Secretaries & Administrators of Nigeria among others.

Over the course of her career, Dame Dr. Adaora Umeoji has delivered keynote speeches and lead papers at prestigious academic conferences and symposia, influencing discussions on financial growth drivers and inspirational leadership. She has actively contributed to high-level bankers' meetings, driving impactful strategies for the advancement of the banking industry and national economic growth. Passionate about mentoring and youth empowerment, she has delivered motivational speeches aimed at nurturing future banking professionals and leaders.

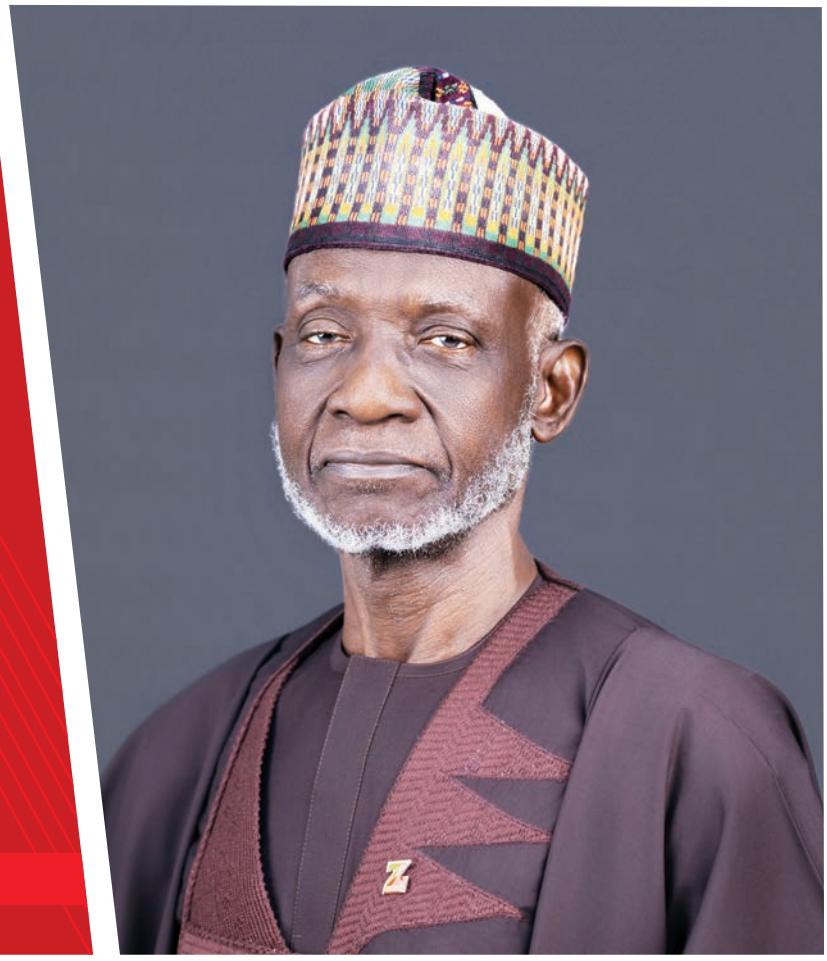
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Dame Dr. Adaora Umeoji's commitment to ethical banking led her to institute the Catholic Bankers Association of Nigeria (CBAN). She is also recognized as a Peace Advocate of the United Nations (UNPOLAC) and a Lady of the Order of Knights of St. John International (KSJI). Her advocacy efforts were further acknowledged by His Holiness Pope Francis, who conferred on her the Papal Knight of the Order of St. Sylvester.

In 2022, the Federal Government of Nigeria honored Dr. Umeoji with Officer of the Order of the Niger (OON), as a recognition of her contributions to nation building which highlights her dedication to the sustainable development of the country.

Board of Directors



ENGR. MUSTAFA BELLO

NON-EXECUTIVE DIRECTOR

Engr. Mustafa Bello graduated with B.Engr. (Civil Engineering), from the Ahmadu Bello University (ABU), Zaria in 1978 with Second Class Upper Division and won the Shell prize for best project and thesis for Faculty of Engineering in 1978.

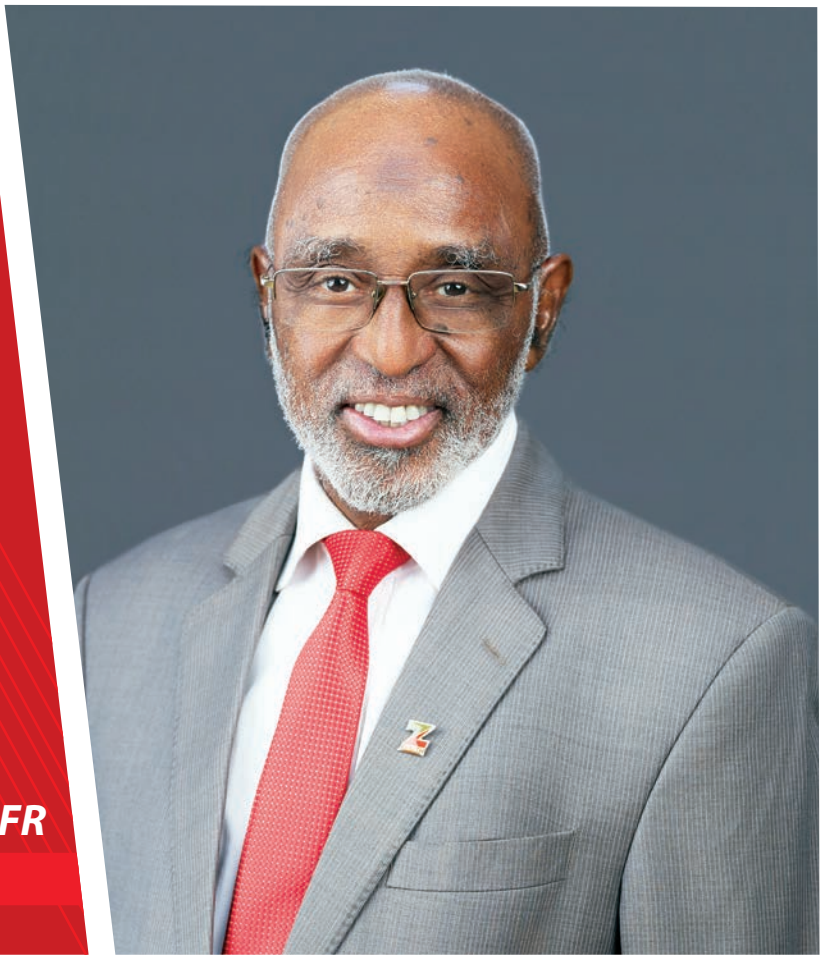
He served in the Directorate of Quartering and Engineering Service (Nigerian Army) between 1978 and 1979. He later joined the Niger State Housing Corporation between 1980 and 1983 as a Senior Civil Engineer.

He served as a cabinet Minister of the Federal Republic of Nigeria as the Federal Minister of Commerce between 1999 and 2002. He was subsequently appointed Executive Secretary/ Chief Executive Officer of the Nigerian Investments Promotion Commission (NIPC) between November 2003 and February 2014.

He is currently the Chairman of Invest-in-Northern Nigeria Limited, a special purpose vehicle for the economic and social transformation of the Northern Nigerian Economy.

He has been involved in several projects in Nigeria including CAC on-line project in 2002, developed WTO consistent Trade Policy for the Federal Republic of Nigeria etc.

He has attended several conferences, missions and meetings and represented the Federal Government of Nigeria.



DR. AL-MUJTABA ABUBAKAR, *MFR*

NON-EXECUTIVE DIRECTOR

Dr. Al-Mujtaba Abubakar, *MFR* is a graduate of the Leeds Polytechnic, UK. He is a renowned Chartered Accountant and a Fellow of the Institute of Chartered Accountants of Nigeria.

He has extensive and tremendous experience in the financial services industry, audit and consulting. He worked with the firm of Akintola Williams Deloitte between January 2000 and November 2008 and rose to become the Partner and Board Member of West Africa sub-region. Prior to this, he had served on the Board of several financial institutions in Nigeria.

Dr. Abubakar was the former Managing Director of Apt Pensions Funds Managers Limited.

He has attended several management and leadership training programmes and conferences both within and outside the country.

He brings to the Board of the bank tremendous track record in Risk Management, Credit & Marketing, Auditing and very outstanding leadership skills.

Board of Directors



DR. OMOBOLA IBIDAPO-OBE OGUNFOWORA

NON-EXECUTIVE DIRECTOR

Dr. Omobola Ibidapo-Obe Ogunfowora, a Legal Practitioner and Corporate Governance Practitioner, graduated LLB (Hons) from the Cardiff Law School, United Kingdom and obtained LLM from the same University.

She obtained a Master's degree (MRes) from the Queen Mary University of London, United Kingdom in 2010 and subsequently advanced to the Middlesex University, London, United Kingdom for her Doctorate degree and graduated with PhD in Competition Law.

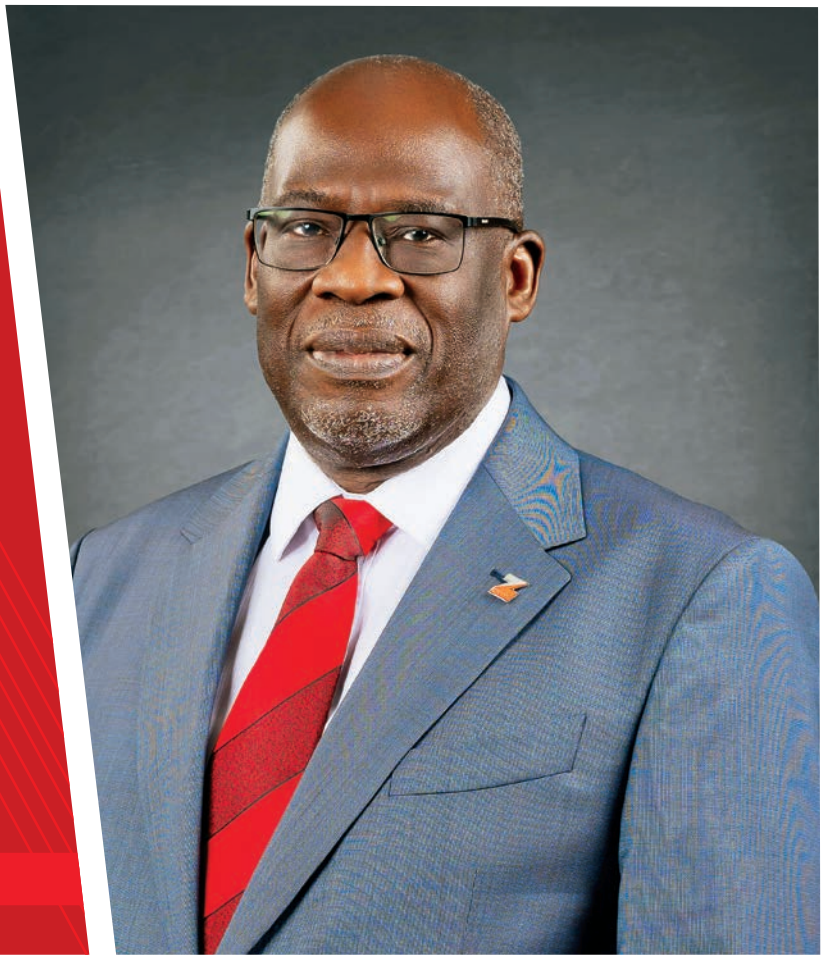
Dr. Ibidapo-Obe Ogunfowora was a Law Lecturer at the University of Lagos, Nigeria where she lectured at the Department of Commercial and Industrial Law.

She has been a Legal Counsel with Olusola Ibidapo-Obe & Co., Legal Practitioners for almost two decades and also a Dispute Resolution Compliance Specialist with Ombudsman Services, United Kingdom.

She had previously worked as a Research Assistant with the Lagos State Judiciary between February 2003 and August 2004.

She is a Non-Executive Director with Barton Schools, Lagos, Nigeria, where she is responsible for overseeing the long-term development of the schools and provide strategic advisory services to ensure sustainability of the schools.

Dr. Ogunfowora is a Corporate Governance Practitioner.



DR. PETER OLATUNDE BAMKOLE

NON-EXECUTIVE DIRECTOR

Dr. Peter Olatunde Bamkole graduated with B.Sc (Hons) Mechanical Engineering from the University of Greenwich, London, United Kingdom in 1984, holds an Executive MBA from IESE Spain/Lagos Business, Lagos (1999) and a Ph.D in Entrepreneurship and Innovation from International School of Management, Paris in 2022.

Dr. Bamkole joins the Board of Zenith Bank Plc with robust experience spanning several sectors including oil and gas, public utilities, and executive education.

He worked in African Petroleum Plc between 1985 and 1986 as a Technical Sales and Services Engineer, north and with Elf Oil Nigeria now Total Nigeria Plc between October 1986 and April 1996.

He also served as an Assistant General Manager with Lagos State Water Corporation between 1996 and 2002. Dr. Bamkole has been with the Pan-Atlantic University since January 2003 where he served as the pioneer Director of the Enterprise Development Centre of the University. He was appointed the Chief Operating Officer of Pan-Atlantic University in January, 2023.

He is currently serving in the following capacities:

- Advisory Board Chair of International Breweries Foundation.
- Board Chair of Nigeria Climate Innovation Center.
- BOT Chair, Global Entrepreneurship Network, Nigeria.
- Board member of AIFA Reading Society.
- Member, Lagos State Science, Research and Innovation Council (LASRIC).
- Board Member, Novare Real Estate Companies in Nigeria

Board of Directors



MR. CHUKS
EMMA OKOH
NON-EXECUTIVE DIRECTOR

Mr. Chuks Emma Okoh graduated from the University of Nigeria, Nsukka, (BSc) in 1987 with several academic laurels to his credit including the overall best graduating student in Accountancy. He is a Fellow of the Institute of Chartered Accountants of Nigeria (FCA), a Senior Member of the Chartered Insurance Institute of Nigeria (CIIN), and a member of Chartered Institute of Directors Nigeria (CIOD).

He has over thirty (30) years cognate experience in the Banking industry & Telecommunications sector, with a career spanning Commercial & Retail Banking, Financial Control, Internal Audit, Risk Management, Compliance and Operations. He commenced his banking career with Citibank Nigeria in 1989 and subsequently worked in major financial institutions rising to the position of Deputy General Manager before transitioning to the Telecommunications sector. He was an Executive Director at Visafone Communications Limited between 2010 and 2015, with the responsibility for Due Diligence & Compliance, Internal Audit, Systems Control & Assurance, Human Resources, and Administration functions. He comes with deep insight and varied experience in Finance and Strategic Management. He has distinguished himself in various leadership roles and is a recipient of several Service Excellence & Exceptional Performance awards from the financial services and telecommunication sectors.

He has participated in various management development programmes at renowned educational Institutions including Cranfield University School of Management, UK, Harvard Business School, USA and INSEAD, France.

He is a certified Corporate Director by Harvard Business School, USA, and an Alumnus of Wharton Business School, University of Pennsylvania, USA and Lagos Business School, Nigeria.



DR. JULIET EHIMUAN

NON-EXECUTIVE DIRECTOR

Dr. Juliet Ehimuan is the Founder and CEO of **Beyond Limits** and the immediate past Director of Google West Africa. She was named by Forbes as one of the top 20 power women in Africa, by the London Business School as one of 30 people changing the world, and as one of the Most Influential People of African Descent (MIPAD). She was also featured in the BBC Africa Power Women series, and on CNN Innovate Africa.

With over 25 years experience primarily in Technology, Oil & Gas, and New Media industries across Europe, the Middle East, and Africa; Juliet is a leading voice on Innovation, Transformation, and Leadership.

During her remarkable 12-year tenure at Google, Juliet played a pivotal role in expanding the company's presence in Nigeria and the wider West Africa region. She championed initiatives to increase digital access, local content development, skills acquisition, entrepreneurial growth, innovation, and fostered strategic partnerships with leading private sector and government institutions.

Dr. Juliet has made significant contributions to the technology ecosystem in Nigeria and Africa at large. She served on committees that developed the national broadband plan and ICT incubation strategy in Nigeria, and has been involved in national strategic advisory groups focused on economic growth. These engagements demonstrate her commitment to shaping the future of tech in Africa. She has received numerous awards for outstanding contributions to the digital landscape in Africa.

She holds board positions across multiple industries including Finance, FMCG, Oil & Gas, Education, and social enterprises. Her education includes a Doctoral degree in Business from Walden University in Minneapolis, an Executive MBA from the London Business School, a Postgraduate degree in Computer Science from the University of Cambridge; and a BSc in Computer Engineering (1st class honours) from the Obafemi Awolowo University, Ile-Ife. She is a recipient of the London Business School Global Women's Scholarship, and at Cambridge University was awarded Selwyn College Scholar and Malaysian Commonwealth Scholar. She is a Fellow of the Cambridge Commonwealth Society.

She was awarded IT Personality of the Year in 2012 by the Nigeria Computer Society, Digital Personality of the Year 2016 by Marketing World; and received a 2015 Titans of Technology award from Technology Africa. She is a published Author, Executive Coach, and a member of the Forbes Coaches' Council.

Board of Directors



PAMELA
MIMI YOUGH JP, HCIB
NON-EXECUTIVE DIRECTOR

Pamela Yough is a Banker, Financial Consultant and Investment Advisor with over 35 years of experience in the Financial Sector. Her experience covers Corporate and Investment Banking, Treasury, Correspondent Banking, Investor Relations and Wealth Management.

She was the Managing Director/ Chief Executive Officer of Zenith Bank (UK) Limited, a position she held from June 2017 to October 2021. She joined Zenith Bank Plc in 1999 where she headed various departments in the institution and rose to the level of General Manager and Group Head in charge of Multilaterals, Conglomerates, Private Banking and Head of Investor Relations.

In May 2022 she was given an Award for Excellence and was recognised by WIF (Women in Finance Nigeria) for her contributions to the banking Industry. She has also held roles as a Non-Executive Director in Zenith Registrars and Zenith Realtors.

Prior to joining Zenith Bank Plc, Pamela worked in IMB (International Merchant Bank Nigeria Limited), where she started her banking career and later worked in Citizens International Bank Nigeria Ltd.

She is an Honorary Senior Member (HCIB) of the Chartered Institute of Bankers of Nigeria and a member of the Institute of Directors (IOD) London. She holds a BSc in Marketing from Pace University New York and an MBA from Long Island University, USA. She is an Alumnus of Oxford University, Stanford University, MIT (Massachusetts Institute of Technology) and University of Cambridge, England where she has attended various Leadership and Advanced Management Programs.



DR. ABDULAZEEZ RISLANA KANYA

NON-EXECUTIVE DIRECTOR

Dr. Abdulazeez Rislana Kanya is a seasoned executive and governance leader with extensive experience at the intersection of technology, education, and sustainable development.

Dr. Kanya holds a PhD in Computing and a BSc (Hons) in Computing and Information Systems from the University of Portsmouth, United Kingdom, as well as an MBA from the University of Wales, completed at Thames Business School Singapore.

As Chief Executive Officer of the Centre for Climate-Smart Agriculture (CCSA), Dr. Kanya leads a multidisciplinary research and innovation centre dedicated to reducing climate risks in agriculture through emerging technologies and sustainable financing models. The Centre undertakes pioneering work on soil health, smart irrigation, and nutrient efficiency, value addition and supply chain, while supporting smallholder farmers to access digital extension advisory services and affordable finance.

Dr. Kanya currently serves as Chairman of the Board of Galaxy Information Technology and Telecommunication Limited and as a member of the Board of Trustees at both Lux Mundi University, Umuahia, and Cosmopolitan University, Abuja. He is also a Council Member of Jigawa State ICT Polytechnic, Kazaure, and a Board Member of Jigawa Savings and Loans Ltd.

Previously, he served as Deputy Vice Chancellor for IT, Research, and Innovation, as well as Director of IT Services at Baze University, Abuja, where he strengthened research systems, advanced digital innovation services and fostered productive partnerships between academia, government and industry.

His global leadership perspective is informed by executive programmes and collaborations with world-class institutions including the Massachusetts Institute of Technology (MIT), the National University of Singapore (NUS), the Global Partnership on Artificial Intelligence (GPAI) supported by the Organisation for Economic Co-operation and Development (OECD) among others. He has also contributed to projects supported by UNICEF, UNDP, INRIA in France, CEIMIA in Canada, the World Bank, and the African Development Bank.

Board of Directors



DR. (MRS.) ADOBI
STELLA NWAPA
EXECUTIVE DIRECTOR

Dr. (Mrs.) Adobi Stella Nwapa brings over 30 years of cognate banking experience to her role as Executive Director of Zenith Bank Plc. A founding staff member since the Bank's inception in 1990, she joined as its pioneer Customer Service Officer and has grown with the institution through every stage of its development, building deep institutional memory and an abiding commitment to the Bank's professional ethos.

Her current portfolio spans Retail Banking, Diaspora Banking, International Money Transfer Operations, Creative and Hospitality Industry Banking, Aviation, Card Services, Human Resources, Corporate Communications, Research and Economic Intelligence, E-Business, and Digital Marketing. She also provides executive oversight for the Bank's Marina, Surulere, Ikoyi, Lekki, and Victoria Island zonal operations, and serves concurrently as Chairperson of Zenith Pensions Custodian Ltd.

She holds a Bachelor of Arts in History from Imo State University, a Master of Public Administration (MPA) from Strayer University in Houston, Texas, and a Master of Business Administration (MBA) from the Jack Welch Management Institute. Abia State University conferred an honorary Doctor of Business Administration (DBA) on her in recognition of her contributions to Nigerian banking and commerce. She is presently completing a doctoral programme at California Intercontinental University, USA.

Dr. Nwapa has completed several prestigious local and international executive programmes, including Leading Change and Organisational Renewal and the Key Executive Programme (both at Harvard Business School), Winning Negotiation Strategies (HSM Americas), Developing Strategies for Value Creation (London Business School), and the Senior Management Programme (Lagos Business School).

A Fellow of the Institute of Management Consultants (IMC), the Institute of Credit Administration (ICA), the Institute of Chartered Management Accountants (ICMA), and the Institute of Management Specialists (IMS), United Kingdom, she is also a member of the Nigerian Institute of Management (NIM) and an Honorary Member of the Chartered Institute of Bankers of Nigeria (HCIB).



MR. ANTHONY AKINDELE OGUNRANTI

EXECUTIVE DIRECTOR

Mr. Akindele Ogunranti is a seasoned banker with over 30 years' experience spanning Banking Operations, Corporate, Commercial, Retail/Branch Banking and the Public Sector.

He joined Zenith Bank Plc in 2004 and has held several leadership roles. He previously managed the Bank's relationships with Multilateral Institutions and Export Credit Agencies, and served as Group Head for Power & Infrastructure, Oil & Gas, and Structured Trade & Project Finance. He currently oversees Corporate Banking, Oil & Gas, and the Bank's Business portfolios across Lagos (Public Sector, Apapa, Isolo and Ilupeju), South-West, and South-South regions.

Mr. Ogunranti also leads the Bank's Technology Group and has been responsible for its ongoing digital transformation.

Prior to his appointment as Executive Director, he was MD/CEO of Zenith Bank Ghana Limited, where he delivered outstanding results. Under his leadership, the bank was named Bank of the Year 2020 and Best Bank in Ghana 2021. He was a two-time recipient of the CEO of the Year Award, Banking Category, in Ghana.

Mr. Ogunranti holds a B.Sc. (Hons) in International Relations from Obafemi Awolowo University, Ile-Ife; an MBA, and an M.Sc. (Hons) in Banking and Finance from the University of Ibadan.

His executive education includes Executive Development Program at The Wharton School, USA; the Leading Change and Organisational Renewal Program at Harvard Business School, USA and the Moody's Credit Academy, UK.

He is a Member of the Boards of Zenith Bank UK Limited, Zenith Nominees Ltd, Africa Finance Corporation, and Lagos State Security Trust Fund. He previously served as member of the Mastercard Africa Leadership Council, Executive Committee of the Ghana Association of Bankers and the Governing Council of the National Banking College, Ghana.

He is an Honorary Senior Member of the Chartered Institute of Bankers of Nigeria, Honorary Fellow of the Chartered Institute of Credit Management, Ghana, and Member of the Nigerian Institute of Management. In 2021, he received the Distinguished Alumnus Award from Obafemi Awolowo University, Ile-Ife, Nigeria.

Board of Directors



MR. ADAMU SALIU
LAWANI
EXECUTIVE DIRECTOR

Mr. Adamu Saliu Lawani is a seasoned Chartered Accountant with over three decades of cognate banking industry experience. An alumnus of Auchi Polytechnic, Nigeria, he graduated with a Higher National Diploma in Accounting, achieving distinction. He holds an MBA from both the University of Lagos, Nigeria and The Business School in the Netherlands.

Mr. Lawani joined Zenith Bank in 1996 and has experience in operations, credit, compliance and marketing.

He has held leadership positions in various groups such as Corporate Banking, Conglomerate, Consumer Credit Department, Export and Trade Finance Department and Agriculture Finance Department, among others. His contributions have significantly enhanced the bank's growth and profitability.

Committed to continuous professional development, he has participated in Executive Education programmes at prestigious institutions, including the London Business School, The Wharton School, University of Pennsylvania, INSEAD Business School, France, and Lagos Business School.

He is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN), Fellow of the Institute of Credit Administration, Fellow of Nigerian Institute of Management, Fellow of the Institute of Corporate Administration, Fellow of the Chartered Institute of Information and Strategy Management, Fellow of the Institute of Organisational and Administrative Risk Management, an Honorary Senior Member of the Chartered Institute of Bankers of Nigeria, an Associate Member of the Chartered Institute of Taxation of Nigeria and member of the Chartered Institute of management Consultants. He is also a certified member of the Project Management Institute (Project Management Professional – PMP).



MR. LOUIS ODOM

EXECUTIVE DIRECTOR

Mr. Louis Odom is a graduate of Accountancy from Abia State University and holds an MBA from the University of Liverpool, United Kingdom. He also holds an M.Phil. (Management) from the Nile University of Nigeria.

A thoroughbred and consummate professional banker, Mr Louis Odom has over three decades of multisectoral industry experience ranging from Consumer Banking, Oil & Gas, Public Sector, to Retail and Commercial Banking; holding strategic management positions. In all these positions, he demonstrated strong leadership and drive which led to increased profitability and growth of the bank.

Before his appointment to the Board of Zenith Bank as Executive Director, Louis Odom was at various times Group/Zonal Head in Rivers/Bayelsa and Abuja/Northern Zones of the bank, gathering vital experience and deep industry knowledge of these regions. Prior to joining Zenith Bank, he had worked in Diamond Bank where he garnered vast experience in Domestic Operations and Treasury.

As part of his professional development, he attended several Executive Education programmes within and outside the country, including; Wharton School, University of Pennsylvania, Harvard Business School, London Business School and the Lagos Business School.

Mr. Louis Odom is a Fellow of the Chartered Institute of Taxation of Nigeria, Honorary Senior Member of the Chartered Institute of Bankers, Nigeria and member, Association of National Accountants of Nigeria.

He is presently the Executive Director in charge of the Abuja, North and South East regions of the bank. Mr. Odom is the Chairman of the Board of Zenith Bank Nominees Ltd, and also on the Board of Zenith Pensions Custodian Limited as a Non-Executive Director, where he serves as the Chairman of the board's Risk Management Committee.

Statement of Corporate Responsibility for the Financial Statements for the Year Ended 31 December 2025

In line with the provision S. 405 of CAMA 2020 we have reviewed the audited financial statements of the Bank for the year ended 31 December 2025 and based on our knowledge confirm as follows:

(i) The audited financial statements do not contain any untrue statement of material fact or omit to state a material fact which could make the statements misleading.

(ii) The audited financial statements and all other financial information included in the financial statements fairly present, in all material respects the financial condition and results of operation of the Bank as of and for the year ended 31 December 2025.

(iii) The Bank's internal controls has been designed to ensure that all material information relating to the Bank and its subsidiaries is received and provided to the Auditors in the course of the audit.

(iv) The Bank's internal controls were evaluated within 90 days of the financial reporting date and are effective as of 31 December 2025.

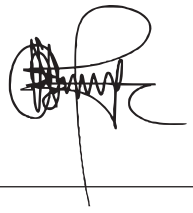
(v) That we have disclosed to the Bank's Auditors and the Audit Committee the following information:

(a) there are no material weaknesses in the design or operation of the Bank's internal controls which could adversely affect the Bank's ability to record process and summarise and report financial data, and have discussed with the auditors any weakness in internal controls observed in the cause of the Audit

(b) there is no fraud involving management or other employees which could have any significant role in the Bank's internal control.

(vi) There are no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of this audit, including any corrective actions with regard to any observed deficiencies and material weaknesses.

29 January 2026



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



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

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02

Corporate Governance



1. Introduction

Zenith Bank conducts its business in line with the highest level of Corporate Governance and best practice. The Group's governance practices which are replicated across its subsidiary companies are constantly reviewed to ensure that we keep pace with global standards as well as changes occasioned by the dynamics in the business environment.

2 The Directors and other key personnel

During the year under review, the Directors and other key personnel of the Bank complied with the following Codes of Corporate Governance, which the Bank subscribes to:

a) The Central Bank of Nigeria (CBN) issued Code of Corporate Governance for Banks and Discount Houses in Nigeria 2014 together with the Guidelines issued in pursuant to the code.

b) The Securities and Exchange Commission (SEC) issued Code of Corporate Governance for public companies.

c) The National Code of Corporate Governance for Public Companies which became effective in January 2019.

In addition to the above Codes, the Bank complies with relevant disclosure requirements in other jurisdictions where it operates.

3. Shareholders

The Bank has a diverse shareholding structure with no single ultimate individual shareholder directly holding more than 17% of the Bank's total shares.

4. Board of directors

The Board has the overall responsibility for setting the strategic direction of the Bank and for oversight of Senior Management. It also ensures that good Corporate Governance processes and best practices are implemented across the Bank and the Group at all times.

The Board of the Bank consists of persons of diverse disciplines and skills, chosen on the basis of professional background and expertise, business experience and integrity as well as knowledge of the Bank's business.

Directors are fully abreast of their responsibilities and knowledgeable in the business and are therefore able to exercise good judgment on issues relating to the Bank's business. They have on the basis of this acted in good faith with due diligence and skill and in the overall best interest of the Company and relevant stakeholders during the year under review.

The Board has a Charter which regulates its operations. The Charter was recently reviewed in line with the Corporate Governance Guidelines.

5. Board structure

The Board is made up of a Non-Executive Chairman, Eight (8) Non-Executive Directors and Five (5) Executive Directors including the GMD/CEO. Four (4) of the Non-Executive Directors are Independent Directors, appointed in compliance with the Central Bank of Nigeria (CBN) circular on Appointment of Independent Directors by Banks.

The Group Managing Director/Chief Executive is responsible for the day to day running of the Bank and oversees the Group structure, assisted by the Executive Committee (EXCO). EXCO comprises the Executive Directors, and the Group Managing Director/Chief Executive as its Chairman.

6. Responsibilities of the Board

The Board is responsible for the following amongst others:

a) reviewing and approving the Bank's strategic plans for implementation by management;

b) reviewing and approving the Bank's financial statements;

c) reviewing and approving the Bank's financial objectives, business plans and budgets, including capital allocations and expenditures;

d) monitoring corporate performance against the strategic plans and business, operating and capital budgets;

e) implementing the Bank's succession planning;

f) approving acquisitions and divestitures of business operations, strategic investments and alliances and major business development initiatives;

g) approving delegation of authority for any unbudgeted expenditure;

Corporate Governance Report for the Year Ended 31 December 2025

h) setting the tone for and supervising the Corporate Governance Structure of the Bank, including corporate structure of the Bank and the Board and any changes to the strategic plans of the Bank and the Group;

i) assessing its own effectiveness in fulfilling its responsibilities, including monitoring the effectiveness of individual directors.

The membership of the Board during the year is as follows:

Board of Directors

Name	Name	Date of Appointment
Mr. Jim Ovia, *CFR*	Chairman	April 2, 2014
Engr. Mustafa Bello	(NED)	December 29, 2017
Dr. Al-Mujtaba Abubakar, MFR	(Ind.NED)	August 1, 2019
Dr. Omobola Ibidapo-Obe Ogunfowora	(Ind.NED)	June 30, 2021
Mr Chuks Emma Okoh	(NED)	April 12, 2022
Dr. Peter Olatunde Bamkole	(Ind. NED)	April 12, 2022
Dame (Dr.) Adaora Umeoji,OON	(GMD)	October 9, 2012 and Appointed GMD/CEO June 1, 2024
Dr. Henry Oroh	(ED)*	August 1, 2019
Dr. (Mrs.) Adobi Nwapa	(ED)	April 12, 2022
Mr. Akindele Ogunranti	(ED)	April 12, 2022
Dr. Juliet Ehimuan	(NED)	August 29, 2023
Mr. Lawani Adamu	(ED)	April 24, 2024
Mr Louis Odom	(ED)	April 24, 2024
Ms. Pamela Yough	(NED)	April 30, 2024
Dr. Rislana Kanya Abdulazeez**	(NED)	September 24, 2025

*Dr. Henry Oroh retired from the Board effective 30 September 2025.

**Dr. Rislana Kanya Abdulazeez was appointed to the Board on 24 September 2025.

The Board meets at least once every quarter but may hold extra-ordinary sessions to address urgent matters that require the attention of the Board.

7. Roles of Chairman and Chief Executive

The roles of the Chairman and Chief Executive are separate and no one individual combines the two positions. The Chairman's main responsibility is to lead and manage the Board to ensure that it operates effectively and fully discharges its legal and regulatory responsibilities. The Chairman is responsible for ensuring that Directors receive accurate, timely and clear information to enable the Board take informed decisions and provide advice to promote the success of the Bank. The Chairman also facilitates the contribution of Directors and promotes effective relationships and open communications between Executive and Non-Executive Directors, both inside and outside the Boardroom.

The Board has delegated the responsibility for the day-to-day management of the Bank to the Group Managing Director/Chief Executive Officer, who is supported by Executive Management. The Group Managing Director executes the powers delegated to him in accordance with guidelines approved by the Board of Directors. The Executive Management is accountable to the Board for the development and implementation of strategies and policies. The Board regularly reviews group performance, matters of strategic concern and any other matter it regards as material.

8. Director Nomination Process

The Board Governance Nomination and Remuneration Committee is charged with the responsibility of leading the process for Board appointments and for identifying and nominating suitable candidates for the approval of the Board.

With respect to new appointments, the committee identifies, reviews and recommends candidates for potential appointment as Directors. In identifying suitable candidates, the Committee considers candidates on merit against objective criteria and with

due regard to diversity on the Board, including gender as well as the balance and mix of appropriate skills and experience.

Shareholding in the Bank is not a criterion for the nomination or appointment of a Director. The appointment of Directors is subject to the approval of the shareholders and the Central Bank of Nigeria.

9. Induction and continuous training

Upon appointment to the Board and to Board Committees, all Directors receive an induction tailored to meet their individual requirements.

The induction, which is facilitated by the Company Secretary, may include meetings with senior management staff and key external advisors, to assist Directors in acquiring a detailed understanding of the Bank's operations, its strategic plan, its business environment, the key issues the Bank faces, and to introduce Directors to their fiduciary duties and responsibilities.

The Bank attaches great importance to training its Directors and for this purpose, continuously offers training and education from onshore and offshore institutions to its Directors, in order to enhance their performance on the Board and the various committees to which they belong.

10. Board Committees

The Board carries out its oversight functions using its various Board Committees. This makes for efficiency and allows for a deeper attention to specific matters for the Board.

Membership of the Committees of the Board is intended to make the best use of the skills and experience of non-executive directors in particular.

The Board has established the various Committees with well defined terms of reference and Charters defining their scope of responsibilities in such a way as to avoid overlap or duplication of functions.

The Committees of the Board meet quarterly but may hold extraordinary sessions as the business of the Bank demands. The following are the current standing Committees of the Board:

10.1. Board Credit Committee

The Committee is currently made up of six (6) members comprising four (4) Non-Executive Directors and two (2) Executive Directors of the Bank. The Board Credit Committee is chaired by a Non-Executive Director who is well versed in credit matters. The Committee considers loan applications above the level of Management Credit Committee. It also determines the credit policy of the Bank or changes therein.

The membership of the Committee during the year is as follows:

Mr. Chuks Emma Okoh - Chairman
Dr. Al- Mujtaba Abubakar
Dr. Peter Bamikole
Pamela Mimi Yough
Dr. Henry Oroh*
Mr. Adamu Lawani
Dame (Dr.) Adaora Umeoji, ***OON***

*Dr. Henry Oroh retired from the Board effective 30 September 2025.

Terms of reference

- To conduct a quarterly review of all collateral security for Board consideration and approval;
- To recommend criteria by which the Board of Directors can evaluate the credit facilities presented from various customers;
- To review the credit portfolio of the Bank;
- To approve all credit facilities above Management approval limit;
- To establish and periodically review the Bank's credit portfolio in order to align organizational strategies, goals and performance;
- To evaluate on an annual basis the components of total credit facilities as well as market competitive data and other factors as deemed appropriate, and to determine the credit level based upon this evaluation;
- To make recommendations to the Board of Directors with respect to credit facilities based upon performance, market competitive data, and other factors as deemed appropriate
- To recommend to the Board of Directors, as appropriate, new credit proposals, restructure plans, and amendments to existing plans;
- To recommend non-performing credits for write-off by the Board;
- To perform such other duties and responsibilities as the Board of Directors may assign from time to time.

Corporate Governance Report for the Year Ended 31 December 2025

10.2. Finance and General Purpose Committee

This Committee is made up of Six (6) members: three (3) Non-Executive Directors and three (3) Executive Directors. It is chaired by a non-executive Director. The Committee considers large scale procurement by the Bank, as well as matters relating to staff welfare, discipline, staff remuneration and promotion.

The membership of the Committee during the year is as follows:

Dr. Peter Olatunde Bamkole – Chairman
Dr. Omobola Ibidapo-Obe Ogunfowora
Dr. Juliet Ehimuan
Mr. Adamu Lawani
Mrs. Adobi Stella Nwapa
Dame (Dr.) Adaora Umeoji

Terms of reference

- Approval of large scale procurements by the Bank and other items of major expenditure by the Bank;
- Recommendation of the Bank's Capital Expenditure (CAPEX) and major Operating Expenditure (OPEX) limits for consideration by the Board;
- Consideration of management requests for branch set up and other business locations;
- Consideration of management request for establishment of offshore subsidiaries and other offshore business offices;
- Oversight responsibility with respect to the Bank and its subsidiary companies relating to material and strategic financial matters, including those related to investment policies and strategies, merger and acquisition transactions, financings, and structure including debts and equity securities, and credit agreements;
- Consider the Group's financial risk management and major insurance program.
- Overall tax planning activities and related developments;
- Consider the ratings from Credit rating agencies.
- Consideration of the dividend policy of the Bank and the declaration of dividends or other forms of distributions and recommendation to the Board;
- Consideration of capital expenditures, divestments, acquisitions, joint ventures and other investments, and other major capital transactions;
- Consideration of senior management promotions as recommended by the GMD/CEO;
- Review and recommendations on recruitment, promotion, and disciplinary actions for senior management staff;
- To discharge the Board's responsibility relating to oversight of the management of the health and welfare plans that cover the company's employees;
- Review and recommendation to the Board, salary revisions and service conditions for senior management staff, based on the recommendation of the Executives;
- Oversight of broad-based employee compensation policies and programs;

10.3. Board risk management Committee

The Board Risk Management Committee has oversight responsibility for the overall risk assessment of various areas of the Bank's operations and compliance.

The Chief Risk Officer , the chief information security officer and the Chief Inspector have access to this Committee and make quarterly presentations for the consideration of the Committee. Chaired by Engr. Mustapha Bello (an Independent Non-Executive Director), the Committee's membership comprises the following:

Engr. Mustapha Bello – Chairman
Dr. Omobola Ibidapo-Obe Ogunfowora
Dr. Peter Olatunde Bamkole
Dr. Juliet Ehimuan
Dr. Henry Oroh*
Mr. Louis Odom
Mr. Akindele Ogunranti
Dame (Dr.) Adaora Umeoji, ***OON***

*Dr Henry Oroh retired from the Board effective 30 September 2025.

Committee's terms of reference

- The primary responsibility of the Committee is to ensure that sound policies, procedures and practices are in place for the risk-wide management of the Bank's material risks and to report the results of the Committee's activities to the Board of Directors;
- Design and implement risk management practices, specifically provide ongoing guidance and support for the refinement of the overall risk management framework and ensuring that best practices are incorporated;

- Ensure that management understands and accepts its responsibility for identifying, assessing and managing risk

- Ensure and monitor risk management practices, specifically determine which enterprise risks are most significant and approve resource allocation for risk monitoring and improvement activities, assign risk owners and approve action plans;

- Periodically review and monitor risk mitigation progress and periodically review and report to the Board of Directors:
  (a) the magnitude of all material business risks;
  (b) the processes, procedures and controls in place to manage material risks; and
  (c)the overall effectiveness of the risk management process;

- Ensure the implementation of the approved cyber security policies, standards and delineation of cybersecurity responsibilities.

- Ensure that cybersecurity processes are conducted in line with the business requirements, applicable laws and regulation.

- Engage the Chief Information Security Officer (CISO) whose duties includes amongst others – responsibility for the implementation of approved cybersecurity policies and standards as well as to focus on the Bank-wide cybersecurity activities and the mitigation of cybersecurity risks in the Bank.

- Facilitate the development of a comprehensive risk management framework for the Bank and develop the risk management policies and processes and enforce its compliance;

- Provide oversight for the Bank's IT governance and Cybersecurity programme, including value delivery, strategic alignment, framework for performance management, resource management and policies;

- Review, approve and provide oversight for the bank's sustainability policy and banking principles and practices to ensure compliance with globally accepted standards.

- Perform such other duties and responsibilities as the Board of Directors may assign from time to time.

10.4. Board Audit and Compliance Committee

The Committee comprises Non-Executive Directors only and is chaired by - Dr. Al-Mujtaba Abubakar, who is well experienced and knowledgeable in financial matters. The Chief Inspector and Chief Compliance Officer have access to this Committee and make quarterly presentations for the consideration of the Committee.

The Committee's membership comprises the following:

Dr. Al-Mujtaba Abubakar, MFR – Chairman
Engr. Mustafa Bello
Dr. Omobola Ibidapo-Obe Ogunfowora
Mr. Chuks Okoh

Committee's terms of reference

The Board Audit and Compliance Committee has the following responsibilities as delegated by the Board of Directors:

- Ascertain whether the accounting and reporting policies of the Bank are in accordance with legal requirements and acceptable ethical practices;

- Review the scope and planning of audit requirements including the review of the external audit plan;

- Review the findings on management matters (Management Letter) in conjunction with the external auditors and Management's responses thereon;

- Review the effectiveness of the Bank's system of accounting and internal control;

- Make recommendations to the Board regarding the appointment, removal and remuneration of the external auditors of the Bank

- Authorize the internal audit function to carry out investigations into any activities of the Bank which may be of interest or concern to the Committee;

- Assist in the oversight of compliance with legal and other regulatory requirements, assessment of qualifications and independence of the external auditors and performance of the Bank's internal audit function as well as that of the external auditors;

- Ensure that the internal audit function is firmly established and that there are other reliable means of obtaining sufficient assurance of regular review or appraisal of the system of internal control in the Bank;

- Oversee management's processes for the identification of significant fraud risks across the Bank and ensure that adequate prevention, detection and reporting mechanisms are in place

- On a quarterly basis, obtain and review reports by the internal auditor on the strength and quality of internal controls, including any issues or recommendations for improvement, raised during the most recent control review of the Bank;

Corporate Governance Report for the Year Ended 31 December 2025

- Discuss and review the Bank's unaudited quarterly and annual financial statements with management and external auditors to include disclosures, management control reports, independent reports and external auditors' reports before submission to the Board, in advance of publication
- Meet separately and periodically with management, the internal auditor and the external auditors, respectively;
- Review and ensure that adequate whistle - blowing procedures are in place and that a summary of issues reported is highlighted to the Board, where necessary;
- Review with external auditors, any audit scope limitations or problems encountered and management responses to them;
- Review the independence of the external auditors and ensure that they do not provide restricted services to the Bank;
- Appraise and recommend the appointment of internal auditor of the Bank to the Board and review his/her performance annually;
- Review the response of management to the observations and recommendation of the Auditors and Bank regulatory authorities;
- Agree Internal Audit Plan for the year with the Internal auditor and ensure that the internal audit function is adequately resourced and has appropriate standing within the Bank
- Undertake quarterly review of Internal Audit progress against Plan for the year as well as outstanding agreed actions including following up
- Develop a comprehensive internal control framework for the Bank and obtain assurances on the operating effectiveness of the Bank's internal control framework;
- Establish management's processes for the identification of significant fraud risks across the Bank and ensure that adequate prevention, detection and reporting mechanisms are in place;
- Liaise with the Internal Auditor to develop the Internal Audit Plan for the year and ensure that the internal audit function is adequately resourced to carry out the plan;
- Review the report of the Chief Compliance Officer as it relates to Anti-Money Laundering policies of the Bank and other law enforcement issues.
- The Chief Inspector and the Chief Compliance Officer makes quarterly presentation to the Committee, in addition to reporting to the Group Managing Director. The Chief Inspector and the Chief Compliance Officer also have unrestricted access to the Chairman of the Committee;.
- Review and discuss external suspicious activity/ transaction reports (SARs) submitted by the Chief Compliance officer with a view to making recommendations to the Board.
- Review and discuss recommendations from the Compliance Group on ways to enhance the company's compliance with statutes, rules and directives of the relevant regulatory agencies, most especially the Nigerian Financial Intelligence Unit (NFIU).
- Ensure the generation and submission, in due time, of external suspicion activity/transaction reports (SARs) and submit same to the Nigerian Financial Intelligence Unit (NFIU) and other relevant Regulatory Authorities in accordance with the AML/CFT/CPF rules or any other relevant legislation in force at the time.
- Perform such other duties and responsibilities as the Board of Directors may assign from time to time.

10.5. Board Governance, Nomination and Remuneration Committee

The Committee is made up of five (5) Non-Executive Directors and is chaired by an Independent Non-Executive Director.

The membership of the Committee is as follows:

Dr. Omobola Ibidapo-Obe Ogunfowora – (Chairman)
Engr. Mustafa Bello
Dr. Al-Mujtaba Abubakar, MFR
Mr. Chuks Okoh
Dr. Juliet Ehimuan
Pamela Mimi Yough

Committe's terms of reference

- Determine a fair, reasonable and competitive compensation practices for Executive officers and other key employees of the Bank which are consistent with the Bank's objectives;
- Determine the quantum and structure of compensation and benefits for Non-Executive Directors, Executive Directors and senior management of the Group;

- Ensure the existence of an appropriate remuneration policy and philosophy for Executive Directors, Non-Executive Directors and staff of the Group;
- Review and recommend for the Board's ratification, all terminal compensation arrangements for Directors and senior management;
- Recommend appropriate compensation for Non-Executive Directors for Consideration by the Board and at the Annual General Meeting;
- Review and approve any recommended compensation actions for the Company's Executive Committee members, including base salary, annual incentive bonus, long-term incentive awards, severance benefits, and perquisites;
- Review and continuously assess the size and composition of the Board and Board Committees, and recommend the appropriate Board structure, size, age, skills, competencies, composition, knowledge, experience and background in line with needs of the Group and diversity required to fully discharge the Board's duties;
- Recommendation of membership criteria for the Group Board, Board Committees and subsidiary companies Boards.
- Identification at the request of the Board of specific individuals for nomination to the Group and subsidiary companies Boards and to make recommendations on the appointment and election of New Directors (including the Group MD) to the Board, in line with the Group's approved Director Selection criteria
- Review of the effectiveness of the process for the selection and removal of Directors and to make recommendations where appropriate;
- Ensuring that there is an approved training policy for Directors, and monitoring compliance with the policy;
- Review and make recommendations on the Group's succession plan for Directors and other senior management staff for the consideration of the Board;
- Monitor compliance by Directors and staff of the Group's code of ethics and business conduct;
- Review the Group's organization structure and to make recommendations to the Board for approval;
- Review and agree at the beginning of the year, of the key performance indicators for the Group MD and Executive Directors;
- Ensure that the Group has a succession policy and plan in place for the Chairman of the Board, the MD/CEO and all other EDs, NEDs, and Senior Management positions to ensure leadership continuity in the Group.
- Review and make recommendations on the recruitment, promotions and disciplinary actions for Executive Management level personnel.
- Ensure that board evaluation reports of subsidiaries are formally discussed and documented as a way of radiating sound governance practices across the Group.
- Ensure annual review or appraisal of the performance of the Board is conducted. This review/appraisal covers all aspects of the Board's structure, composition, responsibilities, individual competencies, Board operations, Board's role in strategy setting, oversight over corporate culture, monitoring role and evaluation of management performance and stewardship towards shareholders etc.

10.6. Audit Committee of the Bank

The Committee is established in line with section 404(2) (CAMA 2020). The Committee's membership consists of three (3) representatives of the shareholders elected at the Annual General Meeting (AGM) and two (2) Non-Executive Directors. The Committee is chaired by a shareholder's representative. The Committee meets every quarter, but could also meet at any other time, should the need arise.

The Chief Inspector, the Chief Financial Officer, as well as the External Auditors are invited from time to time to make presentation to the Committee.

All members of the Committee are financially literate.

The membership of the Committee is as follows:

Shareholders' representative

Mrs. Adebimpe Balogun – (Chairman)
Prof (Prince) L.F.O Obika
Mr. Michael Olusoji Ajayi

Non-Executive Directors / Director's Representatives

Dr. Al-Mujtaba Abubakar
Engr. Mustafa Bello

Corporate Governance Report for the Year Ended 31 December 2025

Committee's terms of reference

- To meet with the independent auditors, chief financial officer, internal auditor and any other Bank executive both individually and/or together, as the Committee deems appropriate at such times as the Committee shall determine to discuss and review:
- The Bank's quarterly and audited financial statements, including any related notes, the Bank's specific disclosures and discussion under "Managements Control Report" and the independent auditors' report, in advance of publication;
- The performance and results of the external and internal audits, including the independent auditor's management letter, and management's responses thereto;
- The effectiveness of the Bank's system of internal controls, including computerized information systems and security; any recommendations by the independent auditor and internal auditor regarding internal control issues and any actions taken in response thereto; and, the internal control certification and attestation required to be made in connection with the Bank's quarterly and annual financial reports;
- Such other matters in connection with overseeing the financial reporting process and the maintenance of internal controls as the committee shall deem appropriate.
- To prepare the Committee's report for inclusion in the Bank's annual report;
- To report to the entire Board at such times as the Committee shall determine.

10.7. Executive committee (EXCO)

The EXCO comprises the Group Managing Director, Deputy Managing Director as well as all the Executive Directors. EXCO has the GMD/CEO as its Chairman. The Committee meets weekly (or such other times as business exigency may require) to deliberate and take policy decisions on the effective and efficient management of the Bank. It also serves as a first review platform for issues to be discussed at the Board level. EXCO's primary responsibility is to ensure the implementation of strategies approved by the Board, provide leadership to the Management team and ensure efficient deployment and management of the Bank's resources. Its Chairman is responsible for the day-to-day running and performance of the Bank.

10.8. Other Committee

In addition to the afore-mentioned committees, the Bank has in place, other standing management committees. They include:

a) Management Committee (MANCO)

b) Assets and Liabilities Committee (ALCO)

c) Management Global Credit Committee(MGCC)

d) Sustainability Steering Committee (SSC)

e) Information Security Steering Committee

a) Management Committee (MANCO)

The Management Committee comprises the senior management of the Bank and has been established to identify, analyze, and make recommendations on risks arising from day-to-day activities. They also ensure that risk limits as contained in the Board and Regulatory policies are complied with. Members of the management committee make contributions to the respective Board Committees and also ensure that recommendations of the Board Committees are effectively and efficiently implemented. They meet weekly and as frequently as the need arises.

b) Assets and Liabilities Committee (ALCO)

The ALCO is responsible for the management of a variety of risks arising from the Bank's business including market and liquidity risk management, loan to deposit ratio analysis, cost of funds analysis, establishing guidelines for pricing on deposit and credit facilities, exchange rate risks analysis, balance sheet structuring, regulatory considerations and monitoring of the status of implemented assets and liability strategies. The members of the Committee include the Group Managing Director, Executive Directors, the Treasurer, the Head of Financial Control, Group Head, Risk Management Group and a representative of the Assets and Liability Management Unit. A representative of the Asset and Liability Management Department serves as the secretary of this Committee.

Committee meets weekly and as frequently as the need arises.

c) Management Global Credit Committee(MGCC)

The Management Global Credit Committee is responsible for ensuring that the Bank complies with the credit policy guide as established by the Board. The Committee also makes contributions to the Board Credit Committee. The Committee can approve credit facilities to individual obligors not exceeding in aggregate a sum

as pre-determined by the Board from time to time. The Committee is responsible for reviewing and approving extensions of credit, including one-obligor commitments that exceed an amount as may be determined by the Board. The Committee reviews the entire credit portfolio of the Bank and conducts periodic assessment of the quality of risk assets in the Bank. It also ensures that adequate monitoring of performance is carried out. The secretary of the committee is the Head of the Credit Administration Department.

The Committee meets weekly or at such other times, depending on the number of credit applications to be considered. The members of the Committee include the Group Managing Director, the Executive Directors and all divisional and group heads.

d) Sustainability Steering Committee (SSC)

This Committee is responsible for regular analysis and review of sustainable Banking policies and practices within the Bank to ensure compliance with globally acceptable economic, environmental and social norms.

The Bank, recognizing that every institution is as strong as the strength of its relationship and that the ability to nurture existing relationships and develop new ones will invariably play a significant role in the financial stability of the organization. Therefore, the Bank believes that an organization must forge a closer relationship with its stakeholders, including customers, employees, local communities, suppliers, among others, to ensure triple bottom line profit. The Committee presents quarterly reports to the Board Risk Management Committee and also ensures that the Committee's decisions and policies are implemented. The members of the Committee include representatives from various marketing and operations departments and groups within the Bank as well as the CSR and Research Group.

e) Information Security Steering Committee

The information security steering committee is responsible for the governance of the cybersecurity programme. The Committee is also responsible for providing oversight and ensure alignment between information security strategy and company objectives. Assessing the adequacy of resources and funding to sustain and advance successful security programs and practices for identifying, assessing, and mitigating cybersecurity risks across all business functions. The Committee review company policies pertaining to information security and cyber threats, taking into account the potential for external threats, internal threats, and threats arising from transactions with trusted third parties and vendors. Review of privacy and information security policies and standards and review the ramifications of updates to policies and standards as well as establish standards and procedures for escalating significant security incidents to the ISSC, Board, other steering committees, government agencies, and law enforcement agencies, as appropriate.

Membership of the Committee

The Information Security Steering Committee shall be comprised of:

1. Group Managing Director / CEO
2. Executive Directors
3. Chief Information Officer
4. Chief Inspector
5. Chief Risk Officer(CRO)
6. Chief Financial Officer(CFO)
7. Head of InfoTech - Software
8. Head of InfoTech – Engineering
9. Group Head Retail
10. Chief Information Security Officer(CISO)
11. Head of IT Audit
12. Information Security Officer
13. Head of Risk Management
14. Head of Card Services
15. Representatives of Marketing Group

11. Policy on trade in the Bank's securities

The Bank has a policy on trading on the Bank's Securities by Directors and other key personnel of the Bank. This is to guide against situations where such personnel in possession of confidential and price sensitive information deal with Bank's securities in a manner that amounts to insider trading.

12 Relationship with shareholders

Zenith Bank maintains an effective communication with its shareholders, which enables them understand our business, financial condition, operating performance and trends. Apart from the Bank's annual report and accounts, proxy statements and formal shareholders' meetings, the Bank maintains a rich website (with suggestion boxes) that provide information on a wide range of issues for all stakeholders.

Corporate Governance Report for the Year Ended 31 December 2025

Also, a quarterly publication of the Bank and Group performance is produced in line with the disclosure requirements of the Nigerian Stock Exchange. The Bank has an Investors Relations Unit which holds regular forum to brief all stakeholders on operations of the Bank.

The Bank also, from time to time, holds briefing sessions with market operators (stockbrokers, dealers, institutional investors, issuing houses, stock analysts, mainly through investors conference) to update them with the state of business. These professionals, as advisers and purveyors of information, relate with and relay to the shareholders useful information about the Bank. The Bank also regularly briefs the regulatory authorities, and file statutory returns which are usually accessible to the shareholders.

13. Directors remuneration policy

The Bank's remuneration policy is structured taking into account the environment in which it operates and the results it achieves at the end of each financial year. It includes the following elements:

Non-Executive Directors

- Components of remuneration is annual fee and sitting allowances which are based on levels of responsibilities.
- Directors are also sponsored for training programmes that they require to enhance their duties to the Bank.
- During the year under review, in addition to other programmes, all Directors attended the CFT/AML training programme to keep them abreast of recent trends in CFT and money laundering.

Executive Directors

The remuneration policy for Executive Directors considers various elements, including the following:

- Fixed remuneration, taking into account the level of responsibility, and ensuring this remuneration is competitive with remuneration paid for equivalent posts in Banks of equivalent status both within and outside Nigeria.
- Variable annual remuneration linked to the Zenith Bank financial results. The amount of this remuneration is subject to achieving specific quantifiable targets, aligned directly with shareholders' interest.

MONITORING COMPLIANCE WITH CORPORATE GOVERNANCE

Chief Compliance Officer

The Chief Compliance Officer monitors compliance with money laundering requirements and the implementation of the Code of Corporate Governance of the Bank. He reports to the Board through the the Executive compliance officer(ECO).

The Chief Compliance Officer and the Company Secretary forward regular returns to the Central Bank of Nigeria and other regulatory bodies on all whistle-blowing reports and also on corporate governance compliance.

Whistle Blowing Procedures

The Bank has a whistle-blowing procedure that ensures anonymity for whistle-blowers. The Bank has a direct link on the Bank's website, provided for the purpose of whistle-blowing.

Internally, the Bank has a direct link on its intranet for dissemination of information, to enable members of staff report all identified breaches of the Bank's Code of Corporate Governance. All reports are investigated and necessary sanctions applied for breache.

Codes of Coduct

The Bank has a Code of Professional Conduct for Employees, which all members of staff subscribe to upon assumption of duties with the Bank. The Bank also has a Code of Conduct for Directors.

14. Foreign Subsidiaries Governance Structure

The Bank as at 31 December 2025 has four (4) foreign subsidiaries, two (2) local subsidiaries and one (1) representative office. Their activities are governed by the foreign subsidiaries governance structure put in place by the Group Head Office through the Group Governance Framework to ensure efficient and effective operations. The framework establishes the scope, method of performance management, periodic reviews and feedback mechanism for operating within the local laws in their respective jurisdiction.

The activities of the subsidiaries are closely monitored by Zenith Bank Plc using the following strategies:

Liaison and Oversight Function

The Foreign Subsidiaries Department is charged with the responsibility of overseeing the growth and implementation of the Bank's global expansion strategy into new territories/regions. The Department serves as an interface between the Bank and its offshore subsidiaries. It also provides guidance on how to optimize synergy within the Group. Reports from the Group is presented to the Board at its quarterly meetings.

Representation on the Subsidiary Board

Zenith Bank Plc exercises control over the subsidiaries by maintaining adequate representation on the Board of each subsidiary. The representatives are chosen on the basis of professional competencies, business experience and integrity as well as knowledge of the Bank's business.

The Board of Directors of the subsidiaries are responsible for reviewing and approving the strategic plans and financial objectives as well as monitoring the corporate performance against these objectives.

Local Board and Board Committee

To ensure that the activities of the subsidiaries reflects the same values, ethics, controls and processes, Zenith Bank Plc is represented by at least one (1) non-executive director in the local board and board committee of each foreign subsidiary. These directors provide effective oversight function over each subsidiary and ensure that there is consistency with the strategic direction of the Bank. They also act as a link with the parent board at the Group Head Office in Nigeria.

Subsidiary Board Committees

The Subsidiary Board meets at least every quarter and exercises oversight function on the business of each location through the following committee structure.

- Board Credit Committee which is charged with the responsibility of considering the approval of new loans and renewal of existing ones above the threshold set for the Management Credit Committee. It also determines the credit policy or changes therein.
- Board Risk Management Committee which has oversight responsibility for the overall risk management of various areas of the Bank's operations and compliance. This includes advising the Board on risk-related matters arising from its business.
- Board Audit and Compliance Committee is responsible for the review of accounting and reporting policies to ensure compliance with regulatory and financial reporting requirements. The Board, through the committee exercise oversight on the Compliance and AML/CFT activities of the Bank. Overall, it monitors the effectiveness of the Bank's system of internal control to safeguard its assets for shareholders.
- Board Governance, Nomination and Remuneration Committee (BGNRC) saddled with the responsibility of determining a fair, reasonable and competitive remuneration structure for senior management of the Bank as well as administering the Governance structure for the Bank.
- Board Staff Welfare, Finance & General Purpose Committee has the responsibility of approving large scale procurements by the Bank, as well as matters relating to staff welfare, discipline, staff remuneration and promotion.

Management of Subsidiaries

Zenith Bank Plc appoints one of its senior management staff to act as the Managing Director of each subsidiary. Other key staff are seconded to assist the managing director in the supervision of critical departments of the Bank.

The objective of this management structure is to ensure that the core values and principles of the Zenith Bank brand are instilled seamlessly across its offshore subsidiaries. It also offers the Group an opportunity to adopt a uniform culture of best practices in the area of corporate governance, technology, controls and customer service excellence.

Monthly and Quarterly Reports

The subsidiaries furnish Zenith Bank Plc with monthly and quarterly reports on their business and operational activities. These reports covers the subsidiaries' financial performance, risk assessment, regulatory and compliance matters amongst others. The reports are analyzed and presented to Executive Management and the Group Board of Directors for decision making and fulfilment of its oversight function.

Group Performance & Strategy Review/Budget Session

The Managing Directors and senior management team of the respective Subsidiaries of the Bank attend the annual Group's Performance & Strategy Review/Budget Session during which their performances are analyzed and recommendations made towards achieving continuous improvement in financial, social and environmental performance. The annual budget of the subsidiaries are discussed at this session. This session also serves as a forum for sharing business ideas, tapping into identified synergy within the Group and disseminating information on relevant best practices that could enhance our sustained growth in the Banking landscape

Annual Internal Control Audit

The Internal Control & Audit Department of Zenith Bank Plc carries out an annual audit of each of the offshore subsidiaries in line with the Group's Annual Audit Programme. This audit exercise covers all operational areas of the subsidiaries and the outcome is discussed with Executive Management at the home office for timely intervention on identified lapses. It is important to note that this exercise is distinct from the daily operations audit carried out by the respective internal audit unit within the subsidiaries

Corporate Governance Report for the Year Ended 31 December 2025

Annual Loan Review/Audit

This audit is carried out by the Loan Review & Monitoring Unit of Zenith Bank Plc. The core areas of concentration during this audit exercise include asset quality assessment, loan performance, review of security pledged, loan conformity with credit policy, documentation check and review of central liability report among others

Group Compliance Function

Zenith Bank Plc is committed to complying with regulatory requirements in all locations where it operates. To this end, The Bank's Compliance Group monitors ongoing developments in the regulatory environment of each location where it operates and ensuring compliance with same. This include conducting periodic compliance checks on each subsidiary annually to ascertain compliance with local banking laws and regulations.

Report of External Auditors

In line with global best practices and regulatory guidelines, the Bank undertakes the review of Management letters from external Auditors on periodic audit of the subsidiary companies. This is to ensure that all exceptions are complied with and for implementation of the Auditors' recommendations.

15. Complaints Management Policy

The Bank has put in place a complaints management policy framework to resolve complaints arising from issues covered under the Investments and Securities Act, 2007 (ISA). This can be found on the Bank's website.

16. Schedule of board and board committees meeting held during the year

The table below shows the frequency of meetings of the Board of directors, board committees and members' attendance at these meetings during the year under review.

Directors	Board	Board credit committee	Finance & general purpose committee	Board governance, Nomination and remuneration committee	Board risk management committee	Board audit and Compliance committee
Attendance / Number of Meetings	7	4	4	4	4	4
Jim Ovia, CFR	7	N/A	N/A	N/A	N/A	N/A
Engr.Mustafa Bello	7	N/A	N/A	4	4	4
Dr. Al-Mujtaba Abubakar, MFR	7	4	N/A	4	N/A	4
Dr. O. Ibidapo-Obe Ogunfowora	7	N/A	4	4	4	4
Mr Peter Bamkole	7	4	4	N/A	4	N/A
Mr Chuks Emma Okoh	7	4	N/A	4	N/A	4
Dr. Juliet Ehimuan	7	N/A	3	3	3	N/A
Ms. Pamela Yough	7	4	N/A	4	N/A	N/A
Dr. Rislana Kanya Abdulazeez **	1	N/A	N/A	N/A	N/A	N/A
Dame Dr.Adaora Umeoji, OON	7	4	4	N/A	4	N/A
Dr. Henry Oroh *	6	3	N/A	N/A	3	N/A
Dr. (Mrs.) Adobi Nwapa	7	N/A	4	N/A	N/A	N/A
Mr. Akindele Ogunranti	7	N/A	N/A	N/A	4	N/A
Mr. Adamu Lawani	7	4	N/A	N/A	N/A	N/A
Mr. Louis Odom	7	N/A	N/A	N/A	4	N/A

Note:
* Dr. Henry Oroh retired from the Board effective 30 September 2025.
** Dr. Rislana Kanya Abdulazeez was appointed to the Board effective 24 September 2025 as an Independent Non-Executive Director.
N/A - Not Applicable (Not a Committee member)

Dates for Board and Board Committee meetings held within the year to 31 December 2025

Board meetings	Board credit committee meeting	Finance and general purpose committee	Board risk management committee meeting	Board audit and compliance committee meeting	Board governance, nominations and remuneration committee	Audit committee meeting of the bank
30-Jan-25	29-Jan-25	28-Jan-25	28-Jan-25	27-Jan-25	28-Jan-25	27-Jan-25
24-Apr-25	23-Apr-25	17-Apr-25	22-Apr-25	22-Apr-25	17-Apr-25	22-Apr-25
29-Apr-25						
18-Jun-25						
24-Jul-25	22-Jul-25	21-Jul-25	22-Jul-25	23-Jul-25	21-Jul-25	23-Jul-25
22-Sept-25						
30-Oct-25	29-Oct-25	28-Oct-25	28-Oct-25	27-Oct-25	28-Oct-25	27-Oct-25

17. Audit Committee

The table below shows the frequency of meetings of the audit committee and members' attendance at these meetings during the year under review.

Members	Number of Meetings attended
Mrs. Adebimpe Balogun (SR)	4
Prof. (Prince) L.F.O Obika (SR)	4
Mr. Michael Olusoji Ajayi (SR)	4
Engr. Mustafa Bello (INED)	4
Dr. Al-mujtaba Abubakar (INED)	4

SR - Shareholders representative

INED- Independent Non-Executive Director

Report of the Independent Consultant to the Board of Directors of Zenith Bank Plc. on their Appraisal for the Year Ended 31 December 2025.

In compliance with the guidelines of Section 10.1 of the Central Bank of Nigeria (CBN) Corporate Governance Guidelines for Commercial, Merchant, Non-interest And Payment Service Banks in Nigeria ("the CBN Guidelines") and Section 14.1 of the Nigerian Code of Corporate Governance 2018 ("NCCG"), Zenith Bank Plc. ("the Bank") engaged KPMG Advisory Services to carry out an appraisal of the Board of Directors ("the Board") for the year ended 31 December 2025. The CBN Guidelines mandates an annual appraisal of the Board with specific focus on the Board's structure and composition, responsibilities, processes and relationships.

We have performed the procedures agreed with the Bank in respect of the appraisal of the Board in accordance with the provisions of the CBN Guidelines and the NCCG. These procedures, which are limited in scope but sufficient for the Board's objectives in line with the CBN Guidelines and the NCCG, are different in scope from an external audit. Consequently, no opinion is expressed by us on the activities reported upon.

Our approach to the appraisal of the Board involved a review of the Bank's Board papers and minutes, key corporate governance structures, policies and practices. It also included the review of the corporate governance framework and representations obtained from questionnaires and interviews with members of the Board and Senior Management.

On the basis of our review, the Bank's corporate governance practices are largely in compliance with the key provisions of the CBN Guidelines and the NCCG. Specific recommendations for further improving the Bank's governance practices have been articulated and included in our detailed report to the Board. These include recommendations on Board and Committee composition.

Olumide Olayinka
Partner, KPMG Advisory Services
FRC/2013/ICAN/00000000427
7 April 2026

Directors' Report for the Year Ended 31 December, 2025

The directors present their report on the affairs of ZENITH BANK PLC ("the Bank"), together with the financial statements and the independent auditor's report for the year ended 31 December 2025.

1. Legal form

The Bank was incorporated in Nigeria under the Companies and Allied Matters Act as a private limited liability company on 30 May,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 20 May 2004. The Bank's shares were listed on the floor of the Nigerian Stock Exchange on 21 October 2004. In August 2015, the Bank was admitted into the premium Board of the Nigerian Stock Exchange.

There have been no material changes to the nature of the Group's business from the previous year.

2. Principal activities and business review

The principal activity of the Bank is the provision of banking and other financial services to corporate and individual customers. Such services include obtaining deposits from the public, 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 (The Gambia) Limited, Zenith Pensions Custodian Limited and Zenith Nominees Limited. During the year, the Bank opened 2 new branches.

As at 31 December 2025 the Group had 456 branches, 84 cash centers; 2,148 ATM terminals; 473,123 POS terminals and 30,274,472 cards issued to its customers. (31 December 2024: 454 branches, 167 cash centers, 2,134 ATM terminals, 475,524 POS terminals and 27,941,582 cards issued).

3. Operating results

Gross earnings of the Group increased by 6% and profit before tax decreased by 5% . Highlights of the Group's operating results for the year under review are as follows:

	31 December 2025	31 December 2024
	N' Million	N' Million
Gross earnings	**4,192,003**	**3,970,959**
Profit before tax	1,263,370	1,326,851
Income tax expense	(222,824)	(293,956)
Profit after tax	1,040,546	1,032,895
Non- controlling interest	(799)	(184)
Profit attributable to the equity holders of the parent	**1,039,747**	**1,032,711**
Appropriations		
Transfer to statutory reserve	161,889	140,424
TI ranster to credit risk reserve	10,135	10,200
Transfer to retained earnings	867,723	882,087
	1,039,747	**1,032,711**
Basic and diluted earnings per share (Naira)	25.32	32.87

Directors' Report for the Year Ended 31 December, 2025

4. Dividends

The Board of Directors, pursuant to the powers vested in it by the provisions of section 426 of the Companies and Allied Matters Act (CAMA 2020) of Nigeria, proposed a final dividend of N8.75 which in addition to the N1.25 per share as interim dividend amounts to N10.00 per share (2024: Interim dividend of N1.00 per share, final dividend of N4.00 and a total dividend per share of N5.00) as at 31 December 2025. This will be presented for ratification by the shareholders at the next Annual General Meeting.

Payment of dividends is subject to withholding tax rate of 10% in the hands of qualified recipients.

5. Directors' shareholding

The direct and indirect interests of directors in the issued share capital of Zenith Bank Plc as recorded in the register of directors shareholding and/or as notified by the directors for the purposes of sections 301 and 302 of the Companies and Allied Matters Act (CAMA 2020) and the listing requirements of the Nigerian Stock Exchange is as follows:

Interests in shares		Number of Shareholding			
		31 December, 2025		31 December, 2024	
Director	Designation	Direct	Indirect	Direct	Indirect
Jim Ovia, CFR.	Chairman / Non-Executive Director	4,145,107,627	1,656,130,705	3,552,949,395	1,529,851,344
Mr. Chuks Emma Okoh	Non-Executive Director	619,776	-	371,124	-
Dr Juliet Ehimuan	Non-Executive Director	128,906	-	128,906	-
Ms. Pamela Mimi Yough	Non-Executive Director	159,941	-	22,878	-
Engr. Mustafa Bello	Non Executive Director/Independent	-	-	-	-
Dr. Al-Mujtaba Abubakar,MFR	Non Executive Director / Independent	-	-	-	-
Dr. Omobola Ibidapo-Obe Ogunfowora	Non Executive Director / Independent	-	-	-	-
Dr. Peter Olatunde Bamkole	Non Executive Director / Independent	-	-	-	-
Dr. Rislana Kanya Abdulazeez**	Non Executive Director / Independent	-	-	-	-
Dame (Dr.) Adaora Umeoji,OON.	Group Managing Director	285,096,933	1,995,143	90,192,856	1,710,123
Dr. Henry Oroh*	Executive Director	31,432,653	-	14,813,703	-
Dr. (Mrs.) Adobi Nwapa	Executive Director	30,158,205	-	15,008,206	-
Mr. Akindele Ogunranti	Executive Director	28,103,201	-	6,885,601	-
Mr. Lawani Adamu	Executive Director	13,305,452	-	3,133,245	-
Mr. Louis Odom	Executive Director	12,978,128	-	2,424,557	-

*Dr. Henry Oroh retired from the board effective 30 September, 2025
**Dr. Rislana Kanya Abdulazeez was appointed to the Board on 24 September, 2025

The indirect holdings relate to the holdings of the director in the underlisted companies:

- Jim Ovia: (Institutional investors Ltd, Lurot Burca Ltd, Jovis Nigeria Ltd, Veritas Registrars Ltd, and Quantum Zenith Securities Ltd).
- Adaora Umeoji: (Palais Vendome Limited).

6. Directors' Remuneration

The Bank ensures that remuneration paid to its Directors complies with the provisions of the Code of Corporate Governance issued by its regulators.

In compliance with Section 34(5) of the Code of Corporate Governance for Public Companies as issued by Securities and Exchange Commission, the Bank makes disclosure of the remuneration paid to its directors as follows:

Type of package Fixed	Description	Timing
Basic Salary	- Part of gross salary package for Executive Directors only. Reflects the banking industry's competitive salary package and the extent to which the Bank's objectives have been met for the financial year.	Paid monthly during the financial year.
Other allowances	- Part of gross salary package for Executive Directors only. Reflects the banking industry's competitive salary package and the extent to which the Bank's objectives have been met for the financial year.	Paid at periodic intervals during the financial year.
Productivity bonus	-Paid to Executive directors only and tied to performance of the line report. It is also a function of the extent to which the Bank's objectives have been met for the financial year.	Paid annually in arrears.
Director fees	- Paid annually on the day of the Annual General Meeting ('AGM') to Non-Executive Directors only.	Paid annually on the day of the AGM.
Sitting allowances	- Allowances paid to Non-Executive Directors only, for attending Board and Board Committee Meetings.	Paid after each Meeting.

7. Changes on the Board

Dr. Henry Oroh retired from the board effective 30 September, 2025
Dr. Rislana Kanya Abdulazeez was appointed on the Board on 24 September, 2025

8. Directors' interests in contracts

For the purpose of section 303(1) and (3) of Companies and Allied Matters Act of Nigeria, (CAMA 2020), all contracts with related parties during the year were conducted at arm's length. Information relating to related parties transactions are contained in Note 37 to the financial statements.

9. Acquisition of own shares

The shares of the Bank are held in accordance with the Articles of Association of the Bank. The Bank has no beneficial interest in any of its shares.

10. Property and equipment

Information relating to changes in property and equipment is given in Note 26 to the financial statements. In the opinion of the directors, the market value of the Group's property and equipment is not less than the value shown in the financial statements.

11. Shareholding analysis

The shareholding pattern of the Bank as at 31 December 2025 is as stated below:

Share range	No. of Shareholders	Percentage of Shareholders	Number of holdings	Percentage Holdings (%)
1-10,000	684,556	82.9814 %	1,905,554,458	4.64 %
10,001 - 50,000	103,685	12.5686 %	2,243,992,988	5.46 %
50,001 - 1,000,000	34,454	4.1765 %	6,072,006,962	14.78 %
1,000,001 - 5,000,000	1,757	0.2130 %	3,661,636,750	8.92 %
5,000,001 - 10,000,000	223	0.0270 %	1,575,633,808	3.84 %
10,000,001 - 50,000,000	198	0.0240 %	4,015,511,382	9.78 %
50,000,001 - 1,000,000,000	75	0.0091 %	14,875,444,401	36.22 %
Above 1,000,000,000	3	0.0004 %	6,720,049,252	16.36 %
	824,951	**100 %**	**41,069,830,001**	**100 %**

Directors' Report for the Year Ended 31 December, 2025

The shareholding pattern of the Bank as at 31 December 2024 is as stated below

Share range	No. of Shareholders	Percentage of Shareholders	Number of holdings	Percentage Holdings (%)
1-10,000	549,184	84.0955 %	1,596,169,135	5.08 %
10,001 - 50,000	79,586	12.1869 %	1,644,208,132	5.24 %
50,001 - 1,000,000	22,675	3.4722 %	3,850,300,830	12.26 %
1,000,001 - 5,000,000	1,233	0.1888 %	2,509,553,999	7.99 %
5,000,001 - 10,000,000	152	0.0233 %	1,064,997,545	3.39 %
10,000,001 - 50,000,000	157	0.0240 %	3,224,352,248	10.27 %
50,000,001 - 1,000,000,000	58	0.0089 %	11,535,196,576	36.74 %
Above 1,000,000,000	3	0.0005 %	5,971,715,322	19.02 %
	653,048	**100 %**	**31,396,493,787**	**100 %**

12. Substantial interest in shares

According to the register of members as at 31 December 2025, the following shareholders held more than 5% of the share capital of the Bank.

	Direct Share Held	Indirect Shares Held	Total Shares Held	Percentage of Shares Held
Jim Ovia, CON	4,145,107,627	1,656,130,705	5,801,238,332	14.13 %

According to the register of members as at 31 December 2024, the following shareholders held more that 5% of the issued share capital of the Bank

	Direct Share Held	Indirect Shares Held	Total Shares Held	Percentage of Shares Held
Jim Ovia, CON	3,552,949,395	1,529,851,344	5,082,800,739	16.19 %

13. Donation and charitable gifts

The Bank made contributions to charitable and non-political organisations amounting to N5,664 million during the year ended 31 December 2025 (31 December 2024: N4,750 million).

The beneficiaries are as follows:

	31 December 2025
	N' Million
Conferences and seminars	1,558
State government infrastructure/security trust funds	1,192
Religious organisation	644
Sport organisation	585
Health/medical initiatives	425
Educational organisations	357
Charitable institutions	341
Various Professional Associations	322
Other donations individually below N5million	215
CFA Society of Nigeria	25
	5,664

The Bank did not make donation to any political party.

14. Events after the reporting period

There were no significant events after the reporting date that could affect the reported amount of assets and liabilities as of the reporting date.

15. Disclosure of customer complaints in financial statements for the year ended 31 December 2025

Description	Number		Amount claimed		Amount refunded	
In millions of Naira	31 December 2025	31 December 2024	31 December 2025 N'm	31 December 2024 N'm	31 December 2025 N'm	31 December 2024 N'm
Pending complaints brought forward	1,403	101,647	72,277	16,246	-	-
Received Complaints	7,599	102,140	49,586	181,921	-	-
Resolved Complaints	8,503	202,384	29,097	125,889	9,204	64,921
Unresolved Complaints	**499**	**1,403**	**92,766**	**72,277**	**-**	**-**

16. Human resources

(i) Employment of disabled persons

The Group maintains a policy of giving fair consideration to the application for employment made by disabled persons with due regard to their abilities and aptitude. The Group's policy prohibits discrimination against disabled persons in the recruitment, training and career development of its employees. In the event of members of staff becoming disabled, efforts will be made to ensure that their employment continues and appropriate training arranged to ensure that they fit into the Group's working environment.

(ii) Health, safety and welfare at work

The Group enforces strict health and safety rules and practices at the work environment, which are reviewed and tested regularly. The COVID-19 pandemic also presented an opportunity for the Group to enhance its health and safety protocols in all its operating locations. The Group has retained Hospitals used by staff and immediate family members.

Fire prevention and fire-fighting equipment are installed in strategic locations within the Group's premises, while occasional fire drills are conducted to create awareness amongst staff.

The Group operates both a Group Personal Accident and the Workmen's Compensation Insurance covers for the benefit of its employees. It also operates a contributory pension plan in line with the Pension Reform Act.

(iii) Employee training and development

The Group ensures, through various fora, that employees are informed on matters concerning them. Formal and informal channels are also employed in communication with employees with an appropriate two-way feedback mechanism.

In accordance with the Group's policy of continuous development, training facilities are provided in well-equipped training centres. These are complemented by on-the-job training.

{iv) Gender analysis of staff

The average number of employees of the Bank during the year by gender and level is as follows;

Directors' Report for the Year Ended 31 December, 2025

a. Analysis of total employees

	Gender Number			Gender Percentage	
	Male	Female	Total	Male	Female
Employees	3,873	4,900	8,773	44 %	56 %
	3,873	**4,900**	**8,773**	**44 %**	**56 %**

b. Analysis of Board and top management staff

Board members	Gender Number			Gender Percentage	
	Male	Female	Total	Male	Female
(Executive and Non-executive directors)	9	5	14	64 %	36 %
Top management staff (AGM-GM)	83	41	124	67 %	33 %
	92	**46**	**138**	**67 %**	**33 %**

c. Further analysis of board and top management staff

	Gender Number			Gender Percentage	
	Male	Female	Total	Male	Female
Assistant general managers	49	28	77	64 %	36 %
Deputy general managers	20	9	29	69 %	31 %
General managers	14	4	18	78 %	22 %
Board members (Non-executive directors)	6	3	9	67 %	33 %
Executive Directors (excluding MD)	3	1	4	75 %	25 %
Managing Director/CEO	-	1	1	- %	100 %
	92	**46**	**138**	**67 %**	**33 %**

17. Fraud and Forgeries

The Bank has complied with the requirement to render monthly returns on fraud and forgeries to the Central Bank of Nigeria in accordance with Section 24 of the Banks and Other Financial Institutions Act 2020 and relevant circulars and guidelines issued by the Central Bank of Nigeria. During the financial year, a total of 746 fraud cases were reported, the majority of which did not result in any financial loss to the Bank. The amount of loss incurred, where applicable, has been appropriately recognized in operating expenses.

18. Auditors

The auditors, Messrs Pricewaterhousecoopers, having satisfied the relevant corporate governance rules on their tenure in office, have indicated their willingness to continue in office as auditors to the Bank. In accordance with section 401 (2) of the Companies and Allied Matters Act of Nigeria 2020, therefore, the auditors will be reappointed at the next annual general meeting of the Bank without any resolution being passed.

By order of the Board



Michael Osilama Otu Esq.
Company Secretary
January 29, 2026
FRC/2013/MULTI/00000001084



03

Sustainability related financial disclosures







Sustainability Related Financial Disclosure



- Strengthening Our Purpose to Deliver Sustainable Value

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About this Report

Zenith Bank Group presents its first sustainability report in compliance with IFRS S1 and S2 Disclosure Standards. While this is our first report in compliance with the IFRS S1 and S2 Disclosure Standards, this marks the eleventh year of disclosing Zenith Bank's sustainability commitments and performance. It builds on a decade of sustainability reporting efforts and demonstrates our ongoing approach to responsible banking and transparency. This report covers the reporting period 1 January 2025 to 31 December 2025 and complements our 2025 annual report.

This report highlights our efforts towards managing our sustainability and climate related risks and opportunities. It reflects our focus on responsible banking and long-term value creation for our stakeholders, while highlighting our performance against our set targets. Where relevant and possible, we provide comparative data against preceding years to highlight year on year performance against established targets.

The report leverages our recently updated material topics which lay the foundation for our sustainability-related financial disclosure across the Group's five sustainability pillars: **Environmental, Social Capital, Leadership and Governance, Human Capital, and Business Model and Innovation**. This disclosure enables our stakeholders understand how sustainability-related risks and opportunities impact Zenith Bank's prospects over our defined time horizons. It also discloses how the Group responds to its current and anticipated sustainability and climate related risks and the progress achieved against set targets as we navigate the path forward.

The report is structured into six distinct sections, covering our performance at a glance, how we approach sustainability; governance, strategy and risk management within our operations; and metrics and targets set and tracked by the Group. It also outlines our outlook as we continue to advance our sustainability commitments and initiatives.

This report has not been subjected to external assurance. The Group aims to implement independent assurance as it progresses in reporting IFRS S1 and S2 disclosures in subsequent years. The content of this report has however undergone relevant internal reviews to ensure the integrity of the information provided.

Transition Relief Adopted

In accordance with IFRS S2 transition relief, Scope 3 greenhouse gas emissions have not been disclosed in this reporting period. As a first-time reporter, Zenith Bank Group currently enjoys Scope 3 emission relief.

Scope of Reporting

The scope of this report covers Zenith Bank Group operations. Specifically, information relating to the Group's energy consumption is included in the report, while every other information addresses Zenith Bank's activities

Basis of Preparation

a. Applicable Standards

This report has been prepared in compliance with the ISSB IFRS S1 and S2 standards. It is complemented by other relevant standards and frameworks, including the Nigerian Sustainable Banking Principles (NSBP), the Sustainability Accounting Standards Board Standards (SASB), and the Global Reporting Initiative (GRI).

b. Use of Estimates

This sustainability report was developed using certain estimates and assumptions which have been indicated where applicable. All data, estimates and assumptions in this report have been applied using reasonable and supportable information available at the reporting date.

Forward-looking Statements

This Report contains forward-looking statements, including expressions such as "aims", "expects", "plans", "intends", "will", and "continue", which reflect the Group's current intentions and expectations regarding sustainability and climate-related matters. These statements are based on assumptions and information available at the time of reporting and are subject to a range of internal and external uncertainties such as regulatory, market, technological and economic developments, many of which may be beyond the Group's control.

Contact Us

For questions, feedback, or further information on this report or our sustainability initiatives, please contact our Sustainability team:
ZenithSustainability@zenithbank.com

Our ISSB IFRS S1 and S2 Disclosure Policy

Zenith Bank has instituted its ISSB S1 & S2 Disclosures Policy, providing a comprehensive guidance for preparing the Bank's sustainability and climate-related disclosures while aligning with IFRS sustainability standards. The policy highlights requirements for the presentation and disclosure of material information about sustainability and climate-related risks and opportunities that could reasonably affect the Bank's prospects. Key highlights include:

- **General Requirements:** The policy covers the disclosure of sustainability and climate-related risks affecting Zenith's prospects, to be included in financial reports and aligned with the Bank's reporting cycle. It covers scope of application, reporting entity, location of disclosures, timing of reporting, frequency of reporting and events after reporting date. Comparative information is required in the second year of aligning with the standards and the bank is required to make a statement of compliance with IFRS standards.
- **Presentation and Disclosure:** Material information on sustainability risks and opportunities is required and materiality assessment is guided by the IFRS and SASB standards. The policy contains guidance on identifying material information, annual materiality re-assessments, aggregation and disaggregation of information, interaction with law and regulations, treating commercially sensitive information, achieving fair representation, presentation of connected information and cross referencing.
- **Climate-Related Disclosures:** Zenith recognises exposure to both physical and transition climate risks, identifying potential opportunities in sustainable finance. The policy requires leveraging climate scenario analysis to assess potential impacts of climate-related risks and opportunities in the Bank's business and discloses metrics related to greenhouse gas emissions, climate risks, and opportunities. The policy further requires the application of the provisions of the GHG Protocol method in estimating its emissions. It defines organisational boundaries, capital deployment towards climate related risks and opportunities, internal carbon policies and remuneration as it relates to climate-related considerations.
- **Sustainability and Climate Metrics**: Zenith's Metrics are derived from SASB standards, covering areas such as climate change matters, waste management, energy management, data security, community engagement, financial inclusion, employee diversity, financed emissions etc., Each area includes specific measurement metrics.
- **Targets and Governance:** The policy requires disclosure of information on the targets which the Bank has set towards achieving its sustainability goals. It describes the target-setting process, highlighting key roles like the Board of Directors and Chief Risk Officer. Data quality is maintained through standardised collection processes and third-party assurance.
- **Judgements, Uncertainties and Errors:** The policy outlines procedures for handling judgements, uncertainties, and corrections of errors in disclosure.
- **Governance, Strategy, and Risk Management:** The document refers users to the approved governance, strategy, and risk management documents for detailed information.

Ultimately, this policy provides for disclosures that are comprehensive, reliable, and aligned with international standards, fostering transparency and accountability in its sustainability performance.

How we Engage our Stakeholders

The Bank's continued success is built on the trust and support of our stakeholders. During the reporting year, we engaged stakeholders through various channels to understand their perspectives and priorities. Feedback from these stakeholder engagements informed our decision-making and has been incorporated in this report to provide a transparent view of our performance and priorities.

Stakeholder Group	Mode of Engagement	Frequency	Key Topics
Investors	• Reports • Investor presentations • Calls • Annual General Meetings • Extraordinary General Meetings	• Daily • Annually • Ad hoc	▪ Financial performance and dividends ▪ Investor relations ▪ Legal consultancy ▪ Corporate governance ▪ Transparency disclosure ▪ ESG performance
Employees	• Face-to-face meetings • Calls and conference calls • Company intranet and email • Surveys • Training and seminar sessions • Town hall meetings • Performance appraisal interviews	• Daily • Weekly • Monthly • Quarterly • Annually • Ad hoc	▪ Capacity building and upskill training ▪ Compensation and benefits ▪ Workplace health and wellbeing ▪ Business performance and updates ▪ Cyber security and data privacy ▪ Compliance and business ethics
Suppliers	• Letters • Calls and conference calls • E-mails • Surveys • Face-to-face meetings • On-site visits and inspections	• Daily • Weekly • Monthly • Quarterly • Annually • Ad hoc	• Supplier assessment • Worker welfare • Policy reviews and business updates • Complaints resolution • Trainings • Monitoring and progress evaluation
Customers	▪ Annual reports and newsletters ▪ ATMs, mobile & internet banking ads ▪ Calls and conference calls ▪ E-mails, SMS, and social media ▪ In-branch network and material ▪ Surveys ▪ Public portal ▪ Zenith Direct	• Daily • Annually • Ad hoc	• Access to cash • Information security awareness • Business continuity • Updates/ offers of products and services • Commercial campaigns • Service quality and customer experience • Complaints, claims and dispute management • Electronic transaction processing time

How we Engage our Stakeholders

Stakeholder Group	Mode of Engagement	Frequency	Key Topics
Government / Regulators	• Email and letters • Phone calls • Websites and portals • Formal letters • Face-to-face and virtual meetings • Compliance/Performance reports	• Daily • Weekly • Monthly • Quarterly • Yearly • Ad hoc	• Access to cash • Regulatory compliance • Approval of new and updated products • Lending practices • Compliance • New and updated guidelines and regulations
Communities and NGOs	• Strategic collaborations • Town hall meetings • Formal communications • On-ground activations	• Monthly • Quarterly • Annual • Ad hoc	• CSR communications and initiatives • Sustainability publications • Collaboration on SDGs • SME support • Financial inclusion
Media	• Press releases • Senior management interviews • Website • Media rounds	• Daily • Weekly • Monthly • Quarterly • Yearly • Ad hoc	• Products and services • Business performance and updates • Social Impact communications

Materiality Assessment

Conducting a robust assessment of our material sustainability topics guides our performance in a way that supports long term resilience and value creation. We review our material topics through ongoing stakeholder engagement and structured assessments to ensure they remain relevant to both our operations and stakeholder expectations.

Our Materiality Assessment Approach

In selecting our material topics, we applied financial materiality lens in line with ISSB requirements, focusing on sustainability matters relevant to investor decision-making. This enabled us to identify and prioritise sustainability and climate-related topics that have impacts on the Bank's financial performance and is reasonably expected to influence decision-making.

This approach also shapes our sustainability strategy implementation, ensuring that the most material issues are addressed through targeted actions, resource allocation and continuous performance monitoring and are transparently reported.

01

Identify Relevant Topics

We identified ESG topics most relevant to the financial services industry, prioritising those most applicable to the Bank and grouping them under our pillars: Environmental, Human Capital, Social Capital, Leadership and Governance, and Business Model and Innovation.

02

Identify Key Stakeholders

We identified key stakeholder groups to understand their perspectives on the sustainability topics, risks, and opportunities most relevant to our operations. Identified stakeholders include our Board of Directors, managers, process owners, customers, investors, vendors and regulators.

03

Engage Stakeholders and Analyse Results

We gathered stakeholder insights through interviews, surveys, and questionnaires. These insights and responses were analysed to align ESG topics with the Bank's strategic business objectives and assess the impacts of these topics on the Bank's operations and long-term value.

04

Finalise Prioritisation

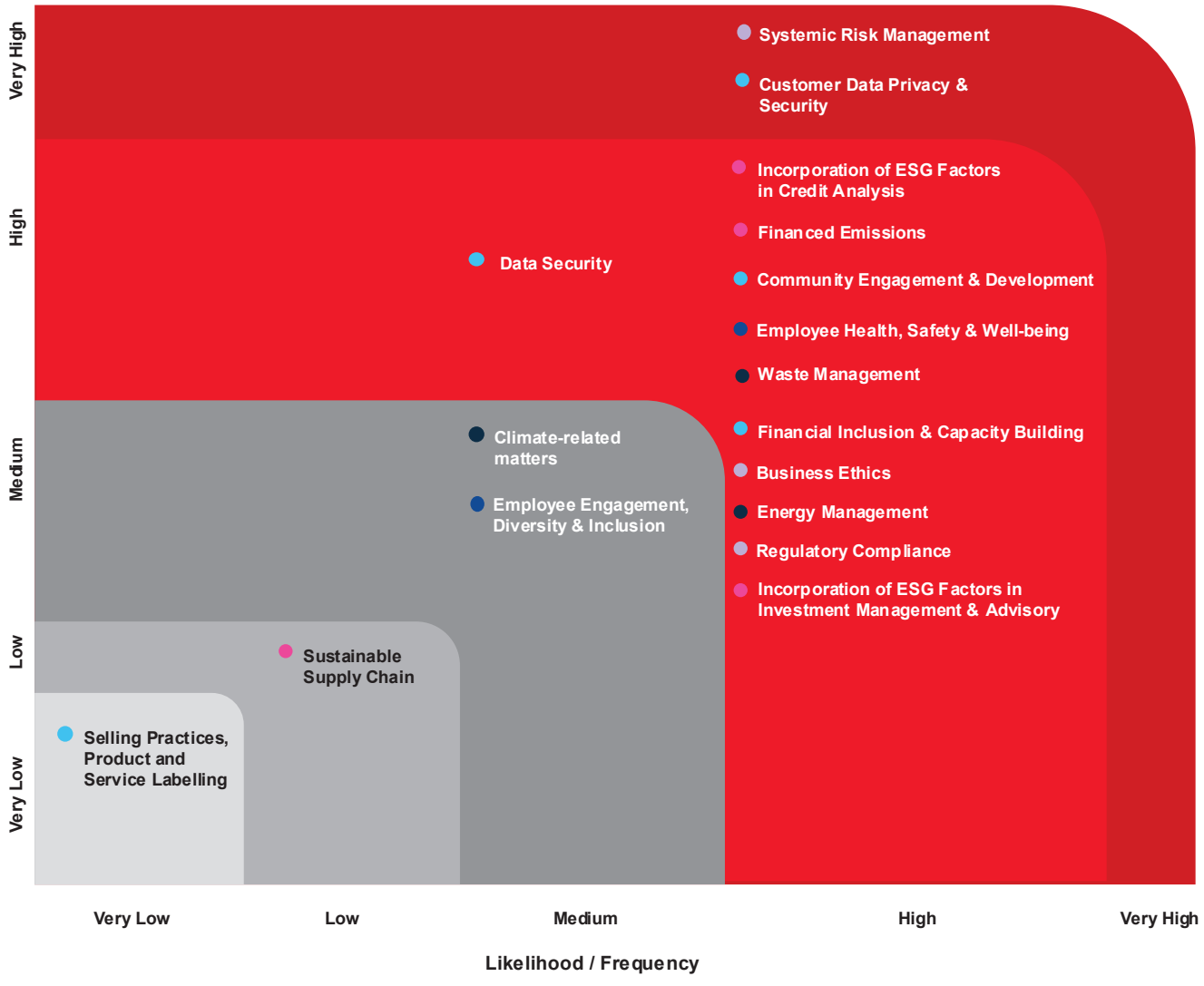
We further evaluated the ESG topics relevant to the Bank using stakeholder insights to identify the Bank's most material issues and prioritised them based on their relevance to stakeholders and their potential environmental, social, and economic implications.

Our Material Topics Across our Sustainability Pillars



Materiality Assessment

The matrix below illustrates our materiality assessment results and presents the prioritisation of material topics.



Environment | Social Capital | Human Capital | Leadership & Governance | Business Model and Innovation

Governance



Sustainability Governance and Oversight

At Zenith Bank, sustainability oversight is clearly defined and monitored to support strong sustainability performance and ensure alignment with regulatory requirements. Sustainability governance is driven by the Board and implemented through management, with clear roles, responsibilities, and leadership accountability directed at achieving the Bank's sustainability objectives.

Zenith Bank's Sustainability Governance Structure helps to drive the Bank's sustainability agenda, thereby ensuring sustainable growth and long-term resilience. The Bank's Board Sustainability Committee, Board Committee on Sustainability Reporting and Sustainability Steering Committee report to the Board of Directors on the progress of the development and implementation of sustainability-related frameworks, policies and practices that contribute to Zenith's sustainability priorities and growth.

The Committees operate under a mandate approved by the Board of Directors and carry out responsibilities required to advance the Bank's sustainability objectives. In executing their responsibilities, the Committees are guided by the Bank's sub-themes on sustainability - financial inclusion, agency banking, corporate social responsibility, and environmental and social risk issues etc. as these themes relate to their competencies. Through this governance arrangement, sustainability is systematically integrated into the Bank's strategy, risk management, target setting and decision-making.

Board Committees

Zenith Bank's sustainability matters are overseen by two (2) Board committees: the **Board Sustainability Committee** and the **Board Committee on Sustainability Reporting**. Each Board Sustainability Committee is mandated to achieve the Bank's sustainability ambitions. The committees are also tasked with ensuring compliance with sustainability related regulations.

The Board Committees function under defined mandate and responsibilities as outlined in the charter. Members of the committees are appointed by the Board and act on behalf of the Board in discharging the functions delegated to them and contained in their respective charters.

The Board Sustainability Committees meet on a quarterly basis to discuss sustainability matters that affect the Bank.

Board Sustainability Committee (Board Risk Management Committee)

The Board Risk Management Committee serves the function of the Board Sustainability Committee and has oversight responsibility for the overall risk assessment of the Bank's operations and compliance.The Board Sustainability Committee oversees sustainability at Zenith Bank.

The Committee provides strategic direction and oversight for Zenith Bank's sustainability policy, principles, and responsible banking practices, ensuring they remain aligned with leading international standards and evolving regulatory expectations. On a quarterly basis, the Chief Risk Officer reports the Bank's sustainability performance to the Committee, which then informs their strategic direction and guidance moving forward.

Roles and Responsibilities of the Board Sustainability Committee

In carrying out its oversight role, the Board Sustainability Committee:

- reviews, provides feedback and recommendations annually on the Bank's risk map related to social responsibility and sustainable development, and on the evolution of risks and the characteristics of their management systems.
- advises the Audit Committee on the risk map for environmental and social risks, social responsibility, and sustainable development, as well as on the procedures for mitigating these risks.
- reviews and provides opinions on the annual Board of Directors' draft reports on the social and environmental impacts of the Bank's operations.
- reviews and assesses the Bank's environmental policies and management systems, the human resources policies, and policies with respect to relationships with stakeholders.
- reviews and recommends the Bank's Sustainability Policy and any applicable modifications, to the Board for approval.
- sets and oversees the Bank's sustainability strategy to support long-term value creation.

Sustainability Governance and Oversight

Roles and Responsibilities of the Board Sustainability Committee (cont'd)

- reviews and evaluates, at least annually, the performance of the Sustainability Steering Committee and its members, and its adherence to the sustainability policy.
- reviews and assesses reporting and control procedures on sustainability-related non-financial indicators.

Board Committee on Sustainability Reporting (Board Audit and Compliance Committee)

The Board Audit and Compliance Committee serves the function of the Board Committee on Sustainability Reporting, which ascertains whether the accounting and reporting policies of the Bank are in accordance with legal requirements and acceptable ethical practices.

The responsibilities of the Board Committee on Sustainability Reporting include:

- oversight of all matters relating to the adoption and implementation of the ISSB IFRS S1 and S2 Standards. This oversight ensures alignment with the requirements of the Financial Reporting Council of Nigeria and the guidance of the International Sustainability Standards Board.
- oversight on the internal control systems required for sustainability reporting and the integrity of the sustainability report.

Management Committee

At the management-level, the Sustainability Steering Committee is responsible for translating the Bank's sustainability strategy and policies into actionable plans. They develop and implement initiatives that assist the Bank in meeting its sustainability goals and targets.

The Committee meets quarterly to discuss sustainability matters affecting the Bank and provides updates to the Board Sustainability Committee and the Board. The Committee reports to the Board Sustainability Committee and is responsible for the following:

- supporting management in the development of the bank's policies, principles and practices needed to promote the sustainable growth of the bank and to ensure compliance with globally acceptable economic, environmental and social norms.
- overseeing the implementation of sustainability-related policies mandated by the Board and Board Risk Management Committee.
- supporting the development and integration of sustainable principles into the Bank's strategy and daily operations.
- reviewing and integrating diversity and equality consideration, new and innovative technologies, partnerships, and communication and marketing strategies necessary to advance the Bank's sustainable agenda.
- reviewing the Bank's annual sustainability reports prior to issuance.

Sustainability Unit

The Sustainability Unit reports to the Management Sustainability Committee and the Board Sustainability Committee on progress and challenges in sustainability implementation. The Unit is overseen by the Head of Sustainability, with overall leadership provided by the Head of Research and Sustainability Group.

The Sustainability Unit is dedicated to advancing the Bank's sustainability objectives through the development and implementation of comprehensive, environmental and social policies, standards and practices of the Bank. The unit also advises executive management and relevant Board Committees on leading sustainability practices and regulatory expectations. In addition, they are responsible for driving sustainability reporting for internal and external stakeholders, as well as policy direction on implementation strategies.

Support Teams

Internal Control & Audit (IC&A) Department

The Internal Control & Audit Department provides assurance on the accuracy, completeness and consistency of the underlying sustainability data used for reporting. Robust controls are embedded within Zenith Bank's risk management and strategic planning processes. These controls are operationalised through the following actions:

- conducting independent and objective evaluations of the design adequacy and operating effectiveness of Internal Controls over Sustainability Reporting (ICSR).

Sustainability Governance and Oversight

- reporting findings, including deficiencies and recommendations, directly to Executive Management.
- providing advisory support (where appropriate and without compromising independence) on control design and improvement on ESG initiatives.
- following up on the status of management's remediation of identified gaps.

Sustainability Champions

The Bank's sustainability champions support the Corporate Sustainability & Responsibility Unit on environmental and social trends, challenges and opportunities. They develop ideas and ensure continuous feedback on sustainability matters. Sustainability champions comprising nominees from the Environmental Risk Management Unit, Credit Admin, IT, the Property Department, and branches of the Bank meet monthly to discuss sustainability matters across the Bank. The Sustainability Champions represent the Bank at the Bankers' Committee Strategic Sustainability Working Group (SSWG). They are responsible for disseminating information and communicating decisions, including those contained in any communiqué, to the Bank's relevant Sustainability Committees and other stakeholders.

Sustainability Governance and Oversight

Board Skills, Training and Certifications

Zenith Bank's Board of Directors possesses an array of skills, competencies and experience required to effectively support the Bank in handling its sustainability matters, particularly in managing its SRROs and implementing its sustainability strategy. Members of the Board have extensive experience including governance, legal, risk management, auditing, compliance, finance and accounting, and strategy.

As a requirement of the FRC, the Board has also undergone certified trainings on IFRS S1 and S2, including training by external consultants, thereby equipping them with sustainability knowledge and developing their expertise. This strengthened capability enhances the Bank's capacity to pursue its sustainability agenda effectively.

Skills and competencies

Members	Designation	Sustainability Committee Membership	
Jim Ovia, CFR	Chairman, Board of Directors		
Dame Dr. Adaora Umeoji, OON	Group Managing Director	●	
Dr. Mrs Adobi Nwapa	Executive Director		
Mr. Akindele Ogunranti	Executive Director	●	
Mr. Adamu Saliu Lawani	Executive Director	●	
Mr. Louis Odom	Executive Director	●	
Engr. Mustafa Bello	Non-executive Director	●	●
Dr. Al-Mujtaba Abubakar, MFR	Independent Non-executive Director		●
Dr. Omobola Ibidapo-Obe Ogunfowora PhD	Independent Non-executive Director	●	●
Mr. Chuks Emma Okoh	Non-Executive Director		●
Dr. Peter Olatunde Bamkole	Independent Non-executive Director	●	
Dr. Juliet Ehimuan	Non-Executive Director	●	
Ms. Pamela Mimi Yough	Non-Executive Director		
Dr. Abdulazeez Rislana Kanya	Independent Non-executive Director		

Members of the Board possess key skills and competencies across the following areas:

- Banking, Strategy and Financial Oversight
- Risk, Compliance and Conduct
- Climate and Sustainability
- Technology, Data and Operational Resilience
- People, Culture and Social Impact

● Board Sustainability Committee (Board Risk Management Committee)
● Board Committee on Sustainability Reporting (Board Audit and Compliance Committee)

Strategy



Managing our Sustainability and Climate-Related Risks and Opportunities

The year 2025 was recognised by the World Meteorological Organisation (WMO) as one of the three warmest years on record, with the global average surface temperature reaching approximately 1.44 °C above the pre-industrial (1850–1900) average. This increase was accompanied by an intense surge in climate shocks such as heat waves, heightened rainfall intensity, flooding, and rising sea levels, with devastating impacts on the world's economic, social, and environmental landscapes. In Nigeria, these global trends are manifesting with greater severity due to the country's unique geographical and socio-economic vulnerabilities.

In response to these developments, we have strengthened our efforts towards identifying and managing not only climate-related risks but also a broader array of sustainability-related risks. These include but are not limited to Energy Management, Waste Management, Financial Inclusion and Capacity Building, Employee Engagement, Diversity & Inclusion, Systemic Risk Management among others. We leverage the ISSB-IFRS S1 and S2 standards alongside other sustainability frameworks, to holistically address these challenges.

The Bank has also proactively conducted an assessment of its sustainability and climate related risks to assess the impacts of these risks across our value chain, over our defined time horizons Through this comprehensive process, we continuously enhance our risk management mechanisms and improve the resilience of our operations to a wide range of environmental and social changes. This approach allows us to identify opportunities for sustainable growth and align our initiatives with global sustainability goals.

We manage sustainability and climate related risks and opportunities by identifying and assessing issues that could affect our strategy and business model. These assessments are conducted over our defined time horizons to inform planning, risk management and strategic decision making.

Climate-Related Risks and Opportunities

We are committed to contributing to a low carbon economy by considering climate risk factors in our business decision making processes. The Bank has established a Climate related Risk Management Policy (CRMP), which sets out the climate risk management framework, including governance arrangements, the investment management approach, risk management measures and related disclosure expectations.

The CRMP applies across the Bank and requires all teams to implement the climate related risk management framework in their respective functions. Its overarching goal is to support lower carbon outcomes across operations and the credit portfolio while promoting inclusive green growth and sustainable economic development through our products and services.

We identify climate related risks and opportunities and assess exposures across our value chain to support strategic planning. Our analysis considers the following climate related risk categories across our operations:

Physical risks
Risks arising from the impacts of climate change, including acute risks stemming from event-driven impacts such as extreme weather events and more chronic, longer-term shifts in climate patterns. For instance, chronic risks such as global sea level rise can have a longer-term impact on the Bank, when compared with acute risks such as flash floods which may have more short-term impacts.

Transition risks
Risks associated with the process of adjusting to a lower-carbon economy, driven by policy changes (e.g., carbon taxes), legal, technological advancement, market or stakeholder expectations. For instance, the Bank may be exposed to transition risks linked to stringent carbon tax regimes, potentially escalating credit risk exposures and leading to stranded assets.

Climate-Related Risks and Opportunities

Our Defined Time Horizons

We define specific time horizons to assess the period over which sustainability and climate related risks and opportunities may evolve and influence our strategy and financial performance. Our time horizons consider the nature of our operations, asset life cycles and strategic planning framework as follows:

Short term	Medium term	Long term
0 – 3 years	3 – 10 years	10 – 30 years

We also adopt these time horizons in our scenario analysis. In the short term, the immediate impacts of policy changes and acute climate events are considered, while the medium-term reflects the build-up of transition and physical risks as climate policies tighten and physical impacts intensify. In the long-term, our analysis encompasses the full realisation of climate scenarios, including chronic physical risks and structural economic shifts. *Please see the 'Climate Scenario Analysis' section for more information.*

Overview of our value chain

Operations	Description
Core operations	Zenith Bank's customer base spans the retail and corporate divisions, including individuals, SMEs, and large enterprises that use our banking and financial solutions.
Suppliers and IT Infrastructure	Our suppliers include providers of technology infrastructure, physical infrastructure, IT hardware, energy and other operational resources.
Bank's Customers and Portfolio	Corporate & retail lending and investment portfolio.

Mapping of identified climate risks and opportunities to our value chain [1/2]

Climate Risk Drivers	Impacts		
Physical Risk	**Core Operations**	**Suppliers and IT Infrastructure**	**Customers and Portfolio**
Acute	Damage to Bank's facilities and infrastructure which could temporarily disrupt operations and delay transactions.	Damage to vendor infrastructure and disruption to third-party services such as IT platforms and cash logistics, which may result in system downtime and service interruptions.	Physical damage to counter party's assets caused by floods, heatwaves or other climate events may reduce their ability to meet financial obligations.
Chronic	Prolonged heatwaves or extreme temperatures may disrupt operations by creating challenging working conditions for staff.	Climate-related conditions such as flooding may reduce vendor reliability and increase the cost-of-service delivery.	Changes in rainfall patterns, water stress, extreme temperatures and sea-level rise may negatively affect assets that depend on natural resources, reduce labor productivity, resulting in deterioration in credit worthiness of borrowers and rise in non-performing loans.

Specific lines of financial statement impacted	Current and anticipated impact
Interest income	Reduction in interest income due to operational disruptions and delayed loan repayments.
Customer deposits	Temporary decline in the Bank's customer deposits due to restricted customer access.

Opportunities - Physical Risk (Acute and Chronic Risk)

- Early investment in resilient infrastructure helps to reduce long-term repair costs.
- Positive ESG reputation attracts investors and partners.
- Leveraging enhanced disaster preparedness as a service reliability advantage in marketing.
- Harnessing the opportunity to provide climate-resilient banking services to affected communities.
- Enhanced data and monitoring systems can support sustainability reporting and regulatory compliance.

Climate-Related Risks and Opportunities

Mapping of identified climate risks and opportunities to the value chain [2/2]

Climate Risk Drivers	Impacts		
	Core Operations	**Suppliers and IT Infrastructure**	**Customers and Portfolio**
Transition Risk	• Climate-related policies, carbon pricing, and rising energy costs may increase operational expenses. • The Bank may also need to invest in system upgrades or operational adjustments to align with evolving climate and energy transition requirements.	• Suppliers may pass on higher compliance costs arising from climate regulations. • Rapid technological developments may also require vendors to upgrade systems and services, increasing costs. • The Bank may also face reputational concerns if it is associated with suppliers that have high carbon footprints.	• Policy changes, technological shifts and market adjustments during the transition to a low-carbon economy may affect carbon-intensive sectors, potentially leading to stranded assets and higher credit risk. • Lending or investing in high carbon-emitting sectors may also create reputational risks. In addition, market re-pricing of carbon-intensive assets could affect the value of securities and investment portfolios held by the Bank.

Specific lines of financial statement impacted	Current and anticipated impact
Impairment charge	Changes in ESG regulations may impact the valuation of assets and liabilities, resulting in revaluation gains or losses.

Opportunities
• Potential to grow green finance products, renewable energy loans and ESG-aligned investment services.
• Long-term stability is enhanced and financial volatility is decreased by improved ALM (Asset-Liability Management) and treasury management.
• Enhanced portfolio resilience boosts investor confidence and lowers credit losses.
• ESG integration improves risk-adjusted returns in lending and investment portfolios.
• Transition finance products generate new fee and interest income streams.
• Customer loyalty and brand are strengthened by the Bank's reputation as a transition-ready institution.
• Market share in climate-conscious lending can be gained by the Bank as an early adopter of sustainable finance.
• Scenario analysis supports regulatory compliance and reporting advantages.
• Diversified portfolio reduces long-term stranded asset risk.
• Ability to advise clients on low-carbon transition helps to generate advisory revenue and strengthen client relationships.

Climate Scenario Analysis

We used climate scenario analysis to assess the resilience of our business model across different climate scenarios. For the reporting period, we conducted a quantitative climate risk analysis, using the Network for Greening the Financial System (NGFS) scenarios. The NGFS scenarios are designed for use by financial institutions and support central banks, supervisors, and other stakeholders within the financial system in exploring potential future outcomes of climate change.

Network for Greening the Financial System (NGFS) Scenarios

NGFS Scenario	Description*	Key Risk Focus	Potential Implications for Zenith Bank
Orderly Transition	This scenario assumes climate policies are introduced early and become gradually more stringent.	Moderate transition risk, low physical risk	Credit portfolios have time to adapt, with manageable increases in credit risk and limited physical damage to collateral.
Disorderly Transition	This scenario explores higher transition risk due to policies being delayed or divergent across countries and sectors.	High transition risk, moderate physical risk	Sudden defaults in high carbon sectors, sharp declines in equity and bond values, and increased stress on capital buffers.
Hot House World	This scenario assumes that some climate policies are implemented in some jurisdictions, but global efforts are insufficient to halt significant global warming. The scenarios result in severe physical risk including irreversible impacts.	Low transition risk, high physical risk	Agricultural losses in Northern Nigeria and increased loss given default (LGD) on real estate collateral.

Each scenario is defined by a set of quantitative parameters, including:

- Carbon price trajectories (USD/tonne CO_2e)
- GDP growth and inflation rates
- Physical damage indices (reflecting temperature rise, precipitation changes and sea-level rise)
- Sectoral output changes
- Policy and technological assumptions

Please see 'Modelling Assumptions for the Scenario Analysis' section under Appendices for more information on modelling assumptions.

Scenario Model Scope

The model in our analysis was developed to quantify the potential financial impacts of climate change on the Bank's portfolio and inform strategic decision-making, enabling the Bank to respond proactively to an evolving risk environment. The model covers the following risk types and exposures:

Credit Risk

Loan portfolio: Probability of default (PD), loss given default (LGD), and expected credit loss (ECL) are stressed under each scenario.

Sectoral focus: High-carbon sectors (oil, gas, coal, cement), agriculture, real estate, and other sectors relevant to the Nigerian and African context.

Geographic focus: Nigeria (with emphasis on Lagos, Port Harcourt, and the Northern agricultural belt), broader African markets, and international exposures.

Market Risk:

Equity portfolio: Revaluation based on sector-specific transition and physical risk shocks.

FGN bond portfolio: Revaluation using scenario-driven interest rate and inflation shocks, with duration and convexity effects explicitly modelled.

Market data incorporated in the scenario analysis includes bond yields, equity market indices, sectoral performance data, and macroeconomic indicators.

CARBON PRICING

Scenario	Time Horizon	Carbon Price (USD/tCO2e)
Orderly	Short	50
Orderly	Medium	120
Orderly	Long	200
Disorderly	Short	20
Disorderly	Medium	180
Disorderly	Long	250
Hothouse	Short	10
Hothouse	Medium	15
Hothouse	Long	20

The carbon-price values used in the model are sourced from the global (worldwide) NGFS region under the NGFS Climate Scenarios.

Climate Scenario Analysis

For each scenario, the model maps scenario variables to financial risk drivers (e.g., carbon price increases to PD uplifts, physical damage indices to LGD adjustments). The model also applies sector- and geography-specific sensitivities to reflect Zenith Bank's portfolio composition. Results are aggregated across risk types, sectors, and geographies to produce scenario-specific loss distributions and capital impact assessments.

This supports management decision-making by highlighting key vulnerabilities, concentration risks and potential mitigation strategies.

Risk transmission channels

The model recognises that climate change can affect our financial position through the following pathways: Transition Risk Transmission, Physical Risk Transmission, Market and Liquidity Risk Transmission, and Geographical and Sectoral Concentration Effects.

Transition Risk Transmission Mechanisms

This arises from the changes in regulations, market dynamics, technological disruptions and operational shifts required to move towards a low-carbon economy. Key transmission mechanisms include:

Carbon Price Shocks

The scenarios analysis specify carbon price trajectories under each scenario. The model applies these trajectories to the Bank's portfolio, with sector-specific sensitivities. For example, a rapid increase in carbon prices under the Disorderly Transition scenario significantly raises operating costs for oil, gas, cement, and heavy manufacturing borrowers. This increases their probability of default (PD).

Macroeconomic Shocks

Transition policies can lead to GDP contractions, inflation spikes, and shifts in sectoral output. The model incorporates these macroeconomic shocks, adjusting PDs and loss given default (LGD) for affected borrowers. For instance, a sharp GDP decline in Nigeria under a Disorderly scenario would increase default rates across the corporate loan book, especially in sectors with limited transition capacity.

Market Sentiment and Asset Revaluation

The model revalues equity and bond portfolios based on sector-specific transition shocks. High-carbon equities may experience sharp declines in value, while green or low-carbon sectors may benefit from increased investment and policy support.

Physical Risk Transmission Mechanisms

This stems from the direct impacts of climate change, including both acute events (e.g., floods, storms) and chronic changes (e.g., sea-level rise, desertification, etc). The key transmission mechanisms include:

Physical damage index (PDI)

The scenarios provide a PDI for each geography and time horizon, reflecting the cumulative impact of temperature rise, precipitation changes, and sea-level rise. The model applies the PDI to collateral values, with multipliers for asset type (e.g., real estate, equipment) and location (e.g., coastal, inland, arid).

Loss Given Default (LGD) adjustments

The model increases LGD for loans secured by vulnerable collateral. For example, under the Hothouse scenario, LGD on Lagos coastal real estate may rise due to increased flood risk and declining insurability.

Market and Liquidity Risk Transmission

Climate scenarios can also affect the Bank's market and liquidity risk profile, particularly through their impact on asset pricing and funding conditions. The key transmission mechanisms include:

Interest Rate and Inflation Shocks

Scenario-driven macroeconomic shocks are mapped to changes in bond yields and equity valuations. The model uses modified duration and convexity to estimate bond price changes, with longer-duration FGN bonds most sensitive to interest rate increases.

Equity Portfolio Revaluation

The model applies sector-specific shocks to the equity portfolio, reflecting both transition and physical risk drivers. Under Disorderly scenarios, Green equities may outperform High-carbon equities which may lose significant value under.

Climate Scenario Analysis

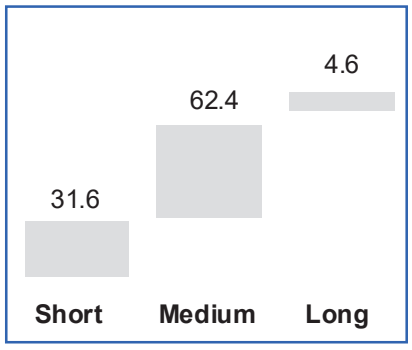
Key Findings

This section presents the key outcomes from the climate risk scenario analysis, showing how Zenith Bank's portfolio responds under different climate pathways and time horizons.

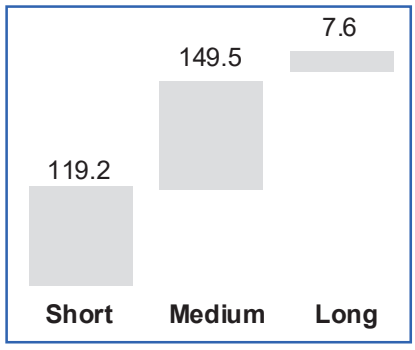
Credit Risk: Incremental Expected Credit Loss (ΔECL) by Scenario and Time Horizon

The table below presents the ΔECL across various climate scenario and time horizons. The values represent the additional provisioning requirement above the baseline ECL driven by climate-related PD and LGD stress.

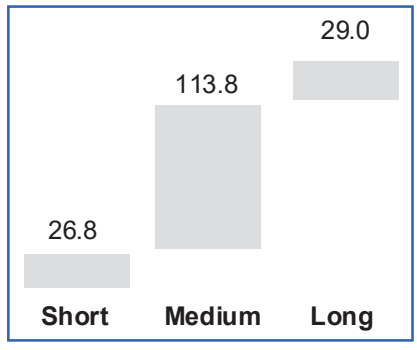
Orderly Scenario (Δ N'Billion)



Disorderly Scenario (ΔN'Billion)



Hothouse Scenario (ΔN'Billion)



The results show a divergence in climate-driven credit losses across the three NGFS scenarios.

The Disorderly scenario produces the highest ΔECL in both the short and medium term, reflecting the sharp and immediate impact of abrupt policy tightening and rapid increases in carbon prices. These shocks disproportionately affect high-carbon and energy-dependent sectors, driving a pronounced uplift in PDs.

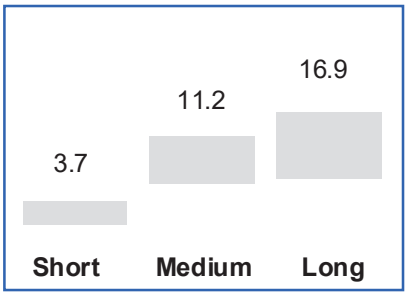
The Hothouse scenario shows comparatively moderate losses in the short term but escalates significantly by the long-term horizon, when compared with the disorderly scenario. This pattern reflects the growing influence of chronic physical risks such as extreme heat, flooding, and environmental degradation which gradually erode collateral values and increase LGD over time.

The Orderly scenario consistently delivers the lowest ΔECL across all horizons, demonstrating how early and coordinated climate action reduces uncertainty, limits transition shocks, and prevents the large-scale physical damages associated with delayed action.

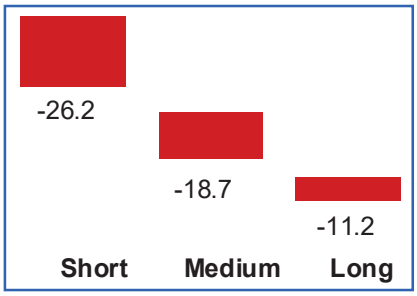
Market Risk: Equity and Bond Revaluation

Equity holdings are revalued by applying sector-specific transition and physical risk shocks. The combined shock equals the sum of transition risk (e.g., stranded asset risk for high-carbon sectors) and physical risk (property/infrastructure damage) percentage changes.

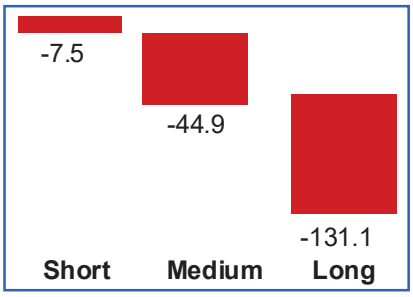
Orderly Scenario (Δ N'Billion)



Disorderly Scenario (Δ N'Billion)



Hothouse Scenario (Δ N'Billion)



The Disorderly scenario shows the largest short-term equity losses, driven mainly by sharp transition shocks such as rapid carbon-price increases and negative investor sentiment toward high-carbon sectors. In contrast, the Hothouse scenario produces smaller early losses but much larger long-term declines, reflecting the growing impact of physical risks on corporate performance and asset valuations. The Orderly scenario remains broadly positive throughout, illustrating how a smooth transition supports more stable market outcomes. Overall, transition risks dominate in the near term, while physical risks become the main driver of long-term equity value erosion.

Legend Increase Decrease

Climate-Related Risks – Current and Anticipated Effects

To inform our strategic planning, we assess our physical and transition risks across selected climate scenarios. We examine these risks across relevant time horizons (short, medium and long term) and evaluate their severity (significant, high, moderate, minor or insignificant) based on the potential impact on our operations.

Risks are rated accordingly within each time horizon to provide a structured view of how climate change may influence the Bank's operational and financial resilience.

Scenario	Risk Factors	Short Term	Medium Term	Long Term
Low Carbon Transition (Orderly transition/ RCP 2.6)	**Physical Risks**			
	Flooding	Localised flooding disrupts branch access, ATMs, cash movement and some vendor services in flood-prone areas.	Flood risk remains manageable, with impacts largely operational and short-term rather than asset-damaging.	Flood exposure stabilizes and does not materially threaten long-term asset integrity or portfolio quality.
	Extreme rainfall	Heavy rainfall causes temporary service disruption, delayed cash logistics and reduced branch accessibility.	Increased maintenance and operational adjustments required but no structural damage to core facilities.	Rainfall risk remains within design tolerances of infrastructure and continuity plans.
	Rising temperature and heat stress	Heat stress affects staff productivity and increases cooling demand in branches and data centers.	Higher energy and cooling costs require operational optimisation.	Temperature stabilize within infrastructure design and workforce management thresholds.
	Sea level rise	Limited impact beyond occasional tidal flooding in coastal locations.	Increased monitoring and adaptation planning for coastal branches and assets.	Sea-level rise remains manageable without major relocation or structural adaptation.
	Transition Risks			
	Policy and legal	Enhanced disclosure and regulatory compliance requirements increase operational complexity.	Policy tightening affects borrower viability in carbon-intensive sectors.	Regulatory alignment becomes critical for portfolio resilience and market access.
	Technology	Pressure to upgrade systems, data, and climate- risk analytics.	Legacy systems risk obsolescence without targeted investment.	Sustained competitiveness depends on continued technology alignment.
	Reputational	Increased scrutiny of financed emissions and lending decisions.	Reputational pressure intensifies if transition strategy is unclear.	Sustained reputational risk without credible transition execution.
	Market	Limited immediate impact under orderly transition conditions.	Asset repricing and sector rotation affect investment and loan portfolios.	Structural decline in high-carbon sectors unless repositioned.

Risk Rating

Significant | High | Moderate | Minor | Insignificant

Climate-Related Risks – Current and Anticipated Effects

Scenario	Risk Factors	Short Term	Medium Term	Long Term
Moderate Emissions Transition (Disorderly/RCP 4.5)	**Physical Risks**			
	Flooding	More frequent localised flooding disrupts branch access, ATMs, and cash logistics.	Flood events become more severe, increasing asset damage and operational downtime.	Persistent flood exposure increases impairment risk for physical assets and collateral.
	Extreme rainfall	Disruption to operations and logistics becomes more frequent.	Rising maintenance and insurance costs; reduced service reliability.	Structural exposure in high-risk requires relocation or redesign.
	Rising temperature and heat stress	Heat stress reduces staff productivity and strains cooling systems.	Higher energy costs and increased IT system failure risk.	Asset performance degrades without adaptive retrofits.
	Sea level rise	Occasional tidal flooding in coastal locations.	Regular disruption and higher protection costs for coastal assets.	Potential asset write-downs and relocation decisions.
	Transition Risks			
	Policy and legal	Sudden regulatory changes increase compliance burden.	Sharp impact on carbon-intensive borrowers' solvency.	Elevated default and litigation risk.
	Technology	Accelerated upgrade pressure for systems and analytics.	Legacy systems and clients become obsolete.	Sustained competitiveness depends on continuous reinvestment.
	Reputational	Financing decisions attract public criticism.	Loss of investor and customer confidence if response is slow.	Long-term brand erosion without credible transition execution.
	Market	Portfolio volatility increases.	Credit spreads widen in exposed sectors.	Structural reallocation of capital required.
High Emissions (Hot house world/RCP 8.5)	**Physical Risks**			
	Flooding	Frequent flooding disrupts operations and damages assets.	Chronic flooding reduces branch viability and collateral values.	Material threats to long-term asset base and portfolio quality.
	Extreme rainfall	Persistent service disruption and logistics failure.	Escalating repair and insurance costs.	Structural withdrawal from high-risk locations.
	Rising temperature and heat stress	Unsafe working conditions and IT cooling failures.	Sharp increase in energy costs and asset degradation.	Long-term operational viability threatened.
	Sea level rise	Regular coastal flooding.	Permanent loss of coastal assets and collateral.	Widespread asset stranding.
	Transition Risks			
	Policy and legal	Limited immediate impact.	Sudden emergency regulation increases instability.	Legal and liability risks rise sharply.
	Technology	Limited adaptation capacity.	Technology gaps exacerbate losses.	Long-term competitiveness declines.
	Reputational	Scrutiny over exposure to climate-vulnerable clients.	Reputation damaged by perceived inaction.	Long-term reputational loss.
	Market	Moderate portfolio volatility.	Capital withdrawal from exposed regions.	Market dislocation and capital loss.

Risk Rating

Significant | High | Moderate | Minor | Insignificant

Climate-Related Risks – Current and Anticipated Effects

Current and Anticipated Financial Impact of Climate Risks

We also incorporate scenario-based analysis to understand how climate-related risks affect our financial performance. The financial implications of climate risks on Zenith Bank's operations across the selected scenarios are presented below.

Financial Statement	Time Horizon	Low-Carbon Emission (Orderly Transition)	Moderate Emission (Disorderly Transition)	High Emission (Hot House World)
Capital	Short	Limited capital impact; orderly policy rollout and low physical losses.	Higher capital layout due to sudden policy changes, carbon pricing shocks and market volatility.	Significant capital layout to absorb acute physical losses and heightened credit stress.
	Medium	Stable capital ratios supported by green finance growth and lower risk weighted assets.	Increase in risk weighted assets due to carbon taxes, rapid divestment from high-emission sectors, and higher Probability of Default (PD) / Loss Given Default (LGD).	Significant capital erosion driven by widespread defaults and asset impairment.
	Long	Strong capital position as portfolios shift toward low-carbon, resilient assets.	Sustained capital pressure if transition is poorly managed.	Potential capital shortfall and balance-sheet contraction.
Asset	Short	Physical risks are largely operational and insured, resulting in minimal impact.	Early asset repricing in carbon-intensive and flood-exposed sectors.	Immediate impairment of climate-exposed assets and collateral.
	Medium	Asset quality improves through portfolio reallocation and climate-aligned lending.	Carbon taxes and divestment pressures lead to stranded assets and higher provisions.	Widespread asset write-downs; reduced collateral recoverability.
	Long	Asset base becomes better aligned with the transition and more resilient.	Persistent deterioration in legacy high-carbon exposures.	Structural loss of asset value and weakened balance sheet.
Liabilities	Short	Stable deposits and improved access to sustainability-linked funding.	Funding volatility as investors reprice climate risk.	Liquidity stress from physical disruption.
	Medium	Reduced funding costs driven by strong climate performance.	Higher funding costs driven by perceived transition risks.	Restricted access to wholesale funding and insurance markets.
	Long	Robust funding profile aligned with sustainable finance markets.	Ongoing funding pressure where transition progress remains unclear.	Structural liquidity constraints.
Income	Short	Stable net interest income and growth in green lending and advisory fees.	Reduced income from carbon-intensive sectors affected by carbon taxes and policy shocks.	Sharp decline in income due to physical disruptions and borrower defaults.
	Medium	Higher fee and interest income from sustainable finance and transition advisory.	Earnings volatility from asset repricing, divestment, and higher credit losses.	Sustained decline in interest and fee income.
	Long	Diversified, resilient income streams with strong climate alignment.	Lower long-term profitability without successful transition.	Material erosion of earnings capacity.
Expenses	Short	Moderate increase in compliance, climate data, and risk- management costs.	Sharp rise in compliance, technology upgrades, and provisioning expenses.	Significant costs from asset damage, insurance, and emergency responses.
	Medium	Cost efficiencies from digitalisation and resilient infrastructure investments.	Structurally higher operating and credit- loss expenses.	Significantly high operating and loss-absorption costs.
	Long	Optimised cost base with climate-resilient operations.	Consistent high-cost structure.	Unsustainable expense levels.

Mitigation and Adaptation of Identified Climate-Related Risks

The Bank has adopted the following approach for the mitigation and adaptation of identified climate-related risks. These risks have been assessed across short, medium, and long-term horizons and within our selected climate scenarios.

Horizon	Low-Carbon Emission (Orderly Transition)	Moderate Emission (Disorderly Transition)	High Emission (Hot House World)
Short term (1–3 years)	• Embed climate risk in credit underwriting, pricing, and limits. • Scale green and transition finance products. • Strengthen climate governance, data, and disclosures. • Invest in digital channels to reduce physical disruption exposure.	• Implement sector-specific lending caps for carbon-intensive and flood-exposed sectors. • Adjust pricing to reflect carbon taxes and transition risk. • Increase capital and liquidity buffers. • Enhance stress testing and early-warning indicators.	• Activate business continuity and disaster-recovery strategies. • Temporarily restrict lending in highly exposed regions. • Protect critical IT, data centers, and staff safety. • Prioritise liquidity preservation.
Medium term (3–10 years)	• Rebalance portfolios towards low-carbon, climate-resilient sectors. • Expand sustainable finance, ESG advisory, and carbon-market services. • Partner with development finance institutions on climate projects. • Optimise branch footprint through digitalisation.	• Accelerate divestment from high-risk carbon-intensive assets • Tighten risk appetite and revise sector strategies • Increase use of guarantees, insurance, and risk-sharing mechanisms • Focus on earnings stability over balance-sheet growth	• Consolidate branch network and exit persistently flood-prone locations • Reduce concentration risks across sectors and geographies • Shift strategy towards capital protection and loss containment • Reprice products to reflect elevated physical risk
Long term (10–30 years)	• Position Zenith Bank as a leading sustainable and climate-resilient bank • Embed climate considerations into long-term capital allocation and growth strategy. • Leverage strong reputation to attract long-term, low-cost capital	• Operate a smaller but more resilient balance sheet • Maintain selective growth in climate-aligned sectors • Continuously adapt strategy as policies and technologies evolve	• Adopt a defensive, resilience-first business model • Potential strategic retreat from high-risk markets • Focus on long-term viability rather than expansion

Resilience To Climate-Related Financial Risks

To strengthen our resilience to climate-related financial risks, Zenith Bank is developing practical, actionable steps for risk management, strategy, and regulatory alignment. This would strengthen Portfolio Risk Management, Data, Modelling, Analytics Capability, Client Engagement and Transition Support. By Integrating Climate Risk into Capital and Liquidity Planning, climate risk would inform medium- and long-term strategic decisions of the group.

Sustainability-Related Risks and Opportunities

In addition to climate-related matters, we have also identified the Bank's sustainability-related risks and opportunities across other material topics that have the potential to impact our business prospects. Currently, we provide a qualitative analysis of these sustainability-related risks and opportunities and intend to garner more quantitative insights on how these risks may materialise as we progress in the coming years.

Environment

Material Topic	Risk	Opportunity	Time Horizon
Waste management	Financial loss from lawsuits/penalties from non-compliance with waste management regulations.	Recycling and waste reduction can lower disposal costs, reduce regulatory risk and strengthen environmental reputation.	○ ● ●
	Loss of customer trust due to improper disposal of sensitive and confidential information.		
	Specific lines of financial statement impacted	**Current and Anticipated Impact**	
	Operating expenses	The cost of implementing waste management systems and processes, including waste segregation, staff training and procurement of equipment can lead to an increase in the Bank's operational expenses.	
	Customer deposits	Exposure of sensitive customer data due to improper management of waste paper and e-waste may lead to loss of customer trust and confidence, potentially leading to deposit attrition.	
	Actions		
	The Bank has a policy in place for managing waste across key waste streams. We aim to adopt the Extended Producer Responsibility (EPR) programme in e-waste and plastic waste management and engage appropriate vendors for the management and recycling of plastic waste. We also promote reduced paper usage, encouraging staff to use electronic communications and other web-based applications.		
Energy management	**Risk**	**Opportunity**	**Time Horizon**
	Increased operational cost from rising energy prices or inefficient energy use	Renewable energy and efficiency can reduce electricity costs and improve operational reliability	○ ● ●
	Operational disruption from unreliable energy supply		
	Increased environmental impact from high data-centre energy consumption (including higher GHG emissions).		
	Specific lines of financial statement impacted	**Current and Anticipated Impact**	
	Operating expenses	Inefficient energy use and high energy consumption may increase maintenance and operating costs, leading to an increase in overall operating expenses.	
	Net fees and commission income	Customers may be affected by interrupted banking services, potentially leading to lower satisfaction and weakened confidence. This may reduce the Bank's earnings from fees and commissions.	
	Actions		
	Zenith Bank has taken measures to minimise the adverse impacts of our operations on the environment by implementing initiates on energy management. The Bank is making efforts towards reducing its GHG emissions by reducing our reliance on generators and deploying the use of solar systems to power ATMs and critical equipment. Over the past five years, we have significantly increased energy generation from renewable sources, rising from 79,488 MWh to 397,440 MWh.		

Time Horizons ○ Short term (1 - 3 yrs) ● Medium Term (3 - 10 yrs) ● Long term (10 - 30 yrs)

Sustainability-Related Risks and Opportunities

Social Capital			
Material Topic	**Risk**	**Opportunity**	**Time Horizon**
Data security	Data security breaches	Enhanced digital security can build customer trust, protect deposits, reduce fraud and cyber losses and strengthen Zenith Bank's reputation	○ ● ●
	Penalties from non-compliance with data protection regulations		
	Cybersecurity threats		
	Specific lines of financial statement impacted	**Current and Anticipated Impact**	
	Operating expenses	Contraventions of data protection laws and non-compliance with customer data protection requirements may lead to litigations and fines. Additional expenses may also be incurred in addressing negative publicity received by the Bank, such as public relations campaigns or customer remediation efforts to manage reputational damage	
	Customer deposits	The perception that the Bank is unable to handle customer data confidentially may lead to deposit attrition.	
	Actions		
	The Bank has a data loss prevention solution alongside other controls to prevent data exfiltration, reduce exposure and ensure sensitive details are encrypted. All mandatory data security-related regulatory certifications are renewed annually, and we deploy data security awareness campaigns to staff.		
Financial inclusion and capacity building	**Risk**	**Opportunity**	**Time Horizon**
	Reduced profitability	Expanding financial literacy and savings programmes can grow the customer base, increase deposits, support SME lending, and generate new revenue streams from previously underserved communities.	○ ● ●
	Decline in social license to operate		
	Low levels of financial literacy among customers		
	Specific lines of financial statement impacted	**Current and Anticipated Impact**	
	Loans and advances impairment charge	An increase in bad loans from lending to high-risk clients may lead to higher impairment provisions within the Bank's loan portfolio.	
	Interest income	Inability to reach the unbanked may limit the Bank's earning capacity and result in unrealised growth opportunities and reduced market share.	
	Customer deposits	Reputational damage may cause customers and investors to disassociate from the Bank, resulting in reduced customer deposits.	
	Actions		
	Zenith Bank offers simplified account products, agent banking services, wallet, USSD and mobile banking services to serve low-income and informal sector workers. Financial education is also provided to promote savings and formal financial participation. The Bank also provides accessible banking halls, priority service support, and guided assistance to ensure all customers can engage effectively with our services. Additionally, digital platforms are designed to be user-friendly, and staff are trained to deliver inclusive support across all service channels.		

Time Horizons ○ Short term (1 - 3 yrs) ● Medium Term (3 - 10 yrs) ● Long term (10 - 30 yrs)

Sustainability-Related Risks and Opportunities

Social Capital			
Material Topic	**Risk**	**Opportunity**	**Time Horizon**
Community engagement & development	Damage to brand reputation and public perception	Strengthened community participation can enhance social license to operate, brand loyalty, and unlock opportunities in host communities	● ● ●
	Loss of social license to operate		
	Specific lines of financial statement impacted	**Current and Anticipated Impact**	
	Customer Deposits	Deposit attrition may occur if negative publicity leads customers and investors to avoid affiliating with the Bank.	
	Operating expenses	Fines and penalties may arise if the Bank fails to comply with applicable ESG-related requirements, leading to higher operating expenses.	
	Actions		
	The Bank has undertaken several initiatives in community engagement and development spanning healthcare support for vulnerable groups, educational programmes, sports and cultural promotion, disaster relief and vocational training. We have provided financial assistance, essential supplies and capacity-building programmes to empower individuals and strengthen communities. *Please see 'Community Engagement and Development' section under our 'Metrics and Targets' for more details.*		
Customer data privacy and security	**Risk**	**Opportunity**	**Time Horizon**
	Unapproved use of customer information	Protecting customer data can build customer confidence, support digital banking growth and reduce legal exposure	● ● ●
	Exploitation of technological vulnerabilities		
	Penalties from non-compliance with data regulations		
	Reputational risk		
	Specific lines of financial statement impacted	**Current and Anticipated Impact**	
	Operating expenses	Non-compliance with data protection laws can increase operating expenses due to fines, legal fees and customer remediation.	
	Customer deposits	Mismanagement of customer data may increase the likelihood of of a breach in sensitive customer data, potentially eroding customer confidence and leading to reduced deposit balances.	
	Actions		
	Zenith Bank employs a comprehensive approach to data security, including technical solutions such as Database Activity Monitoring (DAM), File Integrity Monitoring (FIM), and Database Protection (DB Protect). Our infrastructure is aligned with the Nigeria Data Protection Act of 2023, as well as leading international standards like ISO 27001, ISO 22301 and ISO 20000. We also constantly evaluate and update security measures to stay ahead of evolving threats and maintain the highest level of data protection for customers.		
Selling practices, product and service labelling	**Risk**	**Opportunity**	**Time Horizon**
	Penalties from non-compliance with product disclosure regulations	Transparent pricing and ethical marketing builds trust, reduces complaints and drives growth	● ● ●
	Unethical marketing and promotion risk		
	Customer dissatisfaction from non-transparent pricing policies		

Time Horizons ● Short term (1 - 3 yrs) ● Medium Term (3 - 10 yrs) ● Long term (10 - 30 yrs)

Sustainability-Related Risks and Opportunities

Selling practices, product and service labelling	**Specific lines of financial statement impacted**	**Current and Anticipated Impact**
	Operating expenses	Non-compliance with product disclosure, marketing, or labeling regulations may increase operating expenses through fines, legal fees, compliance remediation and customer compensation.
	Customer deposits/net income on fees income	Misleading marketing or poor service erodes customer trust, leading to deposit withdrawals, slower deposit growth, and a reduction in net fees and commission income due to lost cross-selling opportunities, refunds, and decline in new business opportunities. Additionally, non-transparent or unclear pricing policies can reduce customer trust, leading to deposit withdrawals, slower deposit growth and loss of high-value clients.
	Actions	
	The Bank aligns with leading practices governing ethical marketing and product and service labelling to ensure transparency, accuracy and clear communication to customers.	

Human Capital			
Material Topic	**Risk**	**Opportunity**	**Time Horizon**
Employee health, safety and well-being	Low employee morale	A healthy workforce can boost productivity, lower staff turnover, reduce recruitment costs and support consistent service delivery. This can also enhance the Bank's ability to attract talent.	● ● ●
	High staff turnover		
	Penalties from non-compliance with labour regulations		
	Specific lines of financial statement impacted	**Current and Anticipated Impact**	
	Operating expenses	Inadequate work-life balance and excessive workload may drive high staff turnover, resulting in replacement costs and additional expenses for training new employees.	
	Actions		
	Zenith Bank has an occupational health and safety (OH&S) policy implemented in line with ISO 450001 and has a OH&S management system to ensure staff work safely without endangering people or Bank equipment. We also conduct monthly health, safety and wellbeing-related trainings for employees, including trainings on OH&S, basic emergency response and first aid, and federal fire and safety.		
Employee engagement, diversity & inclusion	**Risk**	**Opportunity**	**Time Horizon**
	Penalties from non-compliance with labour regulations	Inclusive employee practices can enhance decision-making, boost staff retention, and strengthen brand reputation. This can also support the Bank's ability to attract talent.	● ● ●
	Employee dissatisfaction		
	Specific lines of financial statement impacted	**Current and Anticipated Impact**	
	Operating expenses	Non-compliance with employment laws may increase operating expenses through fines, legal fees, and remediation costs.	
	Customer deposits	Reputational damage may lead to customer deposit withdrawals and reduced deposit growth.	
	Actions		
	We ensure that we implement initiatives that help mitigate the crystallisation of identified risks and exceed the minimum benchmarks set by CBN. Our employee engagement activities include initiatives such as monthly townhall meetings, training and development opportunities both locally and abroad, career growth support, promotion of work-life balance, and recognition through long service awards and other rewards.		

Time Horizons ● Short term (1 - 3 yrs) ● Medium Term (3 - 10 yrs) ● Long term (10 - 30 yrs)

Sustainability-Related Risks and Opportunities

Leadership & Governance			
Material Topic	**Risk**	**Opportunity**	**Time Horizon**
Business ethics	Losses due to unethical lending	Ethical business practices can reduce fraud, fines and litigation while also strengthening investor and customer confidence and driving long-term profitability	● ● ●
	Penalties from non-compliance with ethics, governance/financial regulations		
	Weakened internal control systems		
	Litigation risk		
	Specific lines of financial statement impacted	**Current and Anticipated Impact**	
	Customer deposits	Organisations and customers may not want to transact with or be associated with the Bank; which may result in deposit attrition.	
	Operating expenses	Ethical violations, litigations and non-compliance by the Bank with ESG standards may result in fines and penalties that increase operating expenses. Weak internal controls expose the Bank to financial misconduct, which could result in additional expenses related to such fraud cases and incidents.	
	Loans and advances/impairment charge	If the Bank fails to carry out comprehensive due diligence before disbursing credit to customers, it faces the risk of loan impairments and would need to make provisions to adequately cover these loans.	
	Actions		
	Zenith Bank requires staff to undertake relevant training, such as the CBN Ethics training, to equip them with the knowledge and skills needed to uphold ethical standards. We also have a corporate code of ethics that lays out the Bank's expectations and guiding principles for appropriate workplace practice, professionalism and personal conduct.		
Regulatory compliance	**Risk**	**Opportunity**	**Time Horizon**
	Regulatory penalties	Robust controls and compliance can minimise penalties, protect license to operate, and boost stakeholder confidence	● ● ●
	Loss of trust and reputational damage		
	Specific lines of financial statement impacted	**Current and Anticipated Impact**	
	Operating expenses	The Bank's failure to comply with sustainability related standards and regulations may result in fines and penalties being levied, resulting in an increase in operating expenses.	
	Customer deposits	Public perception of non-compliance may lead to deposit attrition as customers and investors may disassociate from the Bank.	
	Actions		
	Zenith Bank has initiatives in place to enhance regulatory compliance by establishing a dedicated Compliance Department, implementing a Compliance Risk Management Framework, ensuring Board oversight, and conducting regular staff training and awareness workshops. The Bank has also strengthened controls relating to regulatory compliance, with a zero-tolerance stance on non-compliance clearly communicated and effectively implemented. Our aim in the short term is to automate processes for tracking key risk indicators (KRIs) and maintain heightened scrutiny of relationships. In the medium to long term, we plan to deploy automated solutions such as a compliance rulebook system and further automate manual processes to enhance efficiency.		

Time Horizons ● Short term (1 - 3 yrs) ● Medium Term (3 - 10 yrs) ● Long term (10 - 30 yrs)

Sustainability-Related Risks and Opportunities

Leadership & Governance			
Material Topic	**Risk**	**Opportunity**	**Time Horizon**
Systemic risk management	System outage/technical glitches	Improved business continuity and operational reliability	● ● ●
	Cybersecurity risk		
	Specific lines of financial statement impacted	**Current and Anticipated Impact**	
	Equity/customer deposits	Breach of the Bank's IT systems can lead to erosion of shareholders' funds, which form the Bank's capital base. Additionally, public perception of weak or insecure IT systems can lead to deposit attrition as customers move their funds to institutions they consider more secure.	
	Net fees and commission income	Disruption in the flow or processing of banking services can limit the Bank's earning capacity through reduced fees and commission income. Customers may also be negatively affected, potentially leading to deposit withdrawals.	
	Actions		
	The Bank has expanded information and data security awareness campaigns, strengthening staff responsibility for safeguarding customer and sensitive information. The Bank also has backup and failover servers in place to ensure the uninterrupted delivery of banking services during system outages.		

Business Model & Innovation			
Material Topic	**Risk**	**Opportunity**	**Time Horizon**
Incorporation of ESG factors in credit analysis	Penalties from non-compliance with ESG regulations	Integrating ESG data in credit analysis can improve loan quality, reduce defaults and avoid high-risk borrowers.	● ● ●
	Transition and systemic credit risks		
	Insufficient or unreliable ESG data on potential borrowers		
	Reputational risk by association with third parties		
	Specific lines of financial statement impacted	**Current and Anticipated Impact**	
	Operating expenses	Failure to comply with regulations may result in fines and penalties, thereby increasing the Bank's operating expenses.	
	Impairment charge/loans and advances	Where facilities are disbursed to entities that are not ESG compliant, their non-compliance may disrupt operations, hinder loan repayment, and lead to an increase in impairment provisions on these loans.	
	Loans and advances	Regulations around lending practices may restrict the sector and types of customers the Bank can lend to, thereby limiting lending opportunities.	
	Actions		
	Zenith Bank monitors environmental and social (E&S) risks for both new and existing financed projects through out the project lifecycle. All E&S covenants or corrective actions are monitored on a quarterly basis and ESG-related training is provided to departments responsible for managing the Bank's lending portfolio. This includes training on identifying, evaluating, and categorising E&S risks within the credit appraisal process, monitoring borrower compliance with environmental regulations, and ensuring adherence to environmental requirements and lender expectations on responsible financing and risk disclosure.		

Time Horizons ● Short term (1 - 3 yrs) ● Medium Term (3 - 10 yrs) ● Long term (10 - 30 yrs)

Sustainability-Related Risks and Opportunities

Business Model & Innovation			
Material Topic	**Risk**	**Opportunity**	**Time Horizon**
Financed emissions	Penalties from non-compliance with climate related regulations	Aligning lending with low-carbon goals can unlock green finance, attract climate funds, and reduce credit risk from carbon-intensive sectors	● ● ●
	Financial and environmental risks linked to carbon-intensive sectors		
	Specific lines of financial statement impacted	**Current and Anticipated Impact**	
	Operating expenses	Non-compliance with sustainability standards may result in fines and penalties against the Bank, leading to an increase in operating expenses.	
	Actions		
	Zenith Bank is reviewing its internal processes to identify the necessary actions in response to risks and opportunities associated with financed emissions.		
Incorporation of ESG factors in investment management and advisory	**Risk**	**Opportunity**	**Time Horizon**
	Investment and portfolio return risks	Investment products guided by ESG principles draw responsible investors and strengthen long-term portfolio resilience	● ● ●
	Penalties from non-compliance with financial regulations and guidelines		
	Specific lines of financial statement impacted	**Current and Anticipated Impact**	
	Operating expenses	Incomplete or unreliable ESG data may increase operating expenses, including compliance, legal remediation and other associated costs.	
	Equity	Equity may be negatively impacted via reduced profitability, impairments, regulatory penalties, and weaker investor confidence.	
	Actions		
	Zenith Bank is reviewing its internal processes to identify the necessary actions in response to risks and opportunities associated with the incorporation of ESG factors in investment management and advisory.		
	Risk	**Opportunity**	**Time Horizon**
Sustainable supply chain	Supplier operation/performance risk	Engaging ESG compliant and responsible suppliers can reduce disruptions, lower reputational risk and ensure stable service delivery.	● ● ●
	Reputational damage risk		
	Penalties from non-compliance with environmental regulations		
	Specific lines of financial statement impacted	**Current and Anticipated Impact**	
	Customer deposits	Non-compliance by suppliers and association with unethical suppliers may damage the Bank's reputation and ESG standing, potentially leading to customer deposit withdrawals.	
	Operating expenses	Non-compliance by suppliers may cause operating expenses to rise due to legal exposure, enhanced monitoring, supplier replacement, and reputational management costs. Supply chain delays or failures may also increase operating expenses, arising from emergency sourcing, operational inefficiencies and other factors.	
	Actions		
	The Bank conducts due diligence before engaging key suppliers and expects suppliers to meet acceptable standards as a precondition for retainership. We will continue to work closely with suppliers in managing social and environmental risks, including those in countries with less stringent regulatory frameworks.		

Time Horizons ● Short term (1 - 3 yrs) ● Medium Term (3 - 10 yrs) ● Long term (10 - 30 yrs)

Risk Management



Processes for Identifying, Assessing and Managing Sustainability-Related Risks

At Zenith Bank, our Enterprise Risk Management (ERM) Framework is developed factoring leading practice guidelines such as the COSO Enterprise Risk Management Framework, International Organisation for Standardisation (ISO) 31000 and Basel Sound Practice Guidelines. The Banks' ESG risks policy works together with our risk management framework, ensuring that risk management is properly integrated across our direct operations and lending portfolio (which represents our most material exposure to sustainability and climate-related risks).

The Board of Directors retains ultimate responsibility for the Bank's Enterprise Risk Management (ERM) and sustainability and climate-related risk approach, exercising oversight through regular executive updates. The Board Risk Management Committee receives quarterly updates from the Sustainability Steering Committee on sustainability matters. The Corporate Sustainability and Responsibility Unit executes the operational management of sustainability related risks and reports to the Group Head of CSR, while the CRO maintains oversight to ensure rigorous E&S risk integration across the Bank.

The Bank's processes for managing sustainability-related risks and opportunities are fully integrated into our overall ERM framework. The Bank's 4-stage risk process is as follows:

Risk Identification

Our risk identification process uses a two-layered approach. At the organisational level, we identify sustainability-related risks through regulatory review, peer benchmarking, stakeholder engagement, and qualitative scenario analysis for climate-related risks. At the transactional level, we screen lending portfolio transactions against our exclusion list and sector-specific IFC Performance standards during the feasibility assessment stage. *Please see 'Managing ESG Risks Across Lending and Portfolio Management' section for more information.*

Risk Assessment

In our risk assessment processes, we prioritise sustainability related risks by evaluating their potential impact on our business*. Lending activities are risk-graded (A, B, or C) based on severity and location. The Bank assesses climate risks in line with the Network for Greening the Financial System (NGFS) and Representative Concentration Pathway (RCP) scenarios. We use recognised global scenarios to strengthen the robustness of our assessments and support more informed climate-related risk management and strategic decision-making. The impact scale below is utilised to evaluate the severity and progression of climate-related risks across our operations and value chain.

Risk Rating	Description
Significant	Impact is considered significant when the event threatens the existence of the Bank.
High	Impact is considered high when the event could prevent the Bank from achieving all or a major part of its objectives for a period greater than 6 months.
Moderate	Impact is considered moderate when the event could stop the Bank from achieving its objectives for a period of three to six months.
Minor	Impact is considered minor when the event could stop the Bank from achieving its objectives for a limited period of one to three months.
Insignificant	Impact is considered insignificant when the event could cause minor inconvenience but will not affect the achievement of the Bank's objectives.

*See Section on Prioritising Sustainability-related Risks for more details

Processes for Identifying, Assessing and Managing Sustainability-Related Risks

Prioritising Sustainability-related Risks

Our risk assessment procedure is based on the financial materiality requirements of the IFRS S1 and S2 standards. The Bank assesses the sustainability-related risks by assessing their potential magnitude and likelihood of occurrence as follows:

Likelihood

Likelihood represents how frequently the financial effects materialise over time. It is rated on a 5-point scale of Very Low, Low, Medium, High and Very High across our identified time horizons (short, medium and long-term).

Magnitude

In assessing magnitude, we evaluate the significance of impacts based on criteria that consider financial, operational, strategic, regulatory and reputational factors, using the 5-point scale across our identified time horizons.

These inputs are used to chart our financial materiality matrix, which provides a visual representation of our assessment results, helping us to prioritise our sustainability-related risks from the highest to the lowest.

Risk Mitigation and Control

We have defined mitigation and adaptation strategy across the short, medium, and long-term time horizons, with implementation assigned to specific risk owners. On the transaction level, we ensure control by embedding ESG mandates directly into credit terms and conditions. In instances of identified breaches, we trigger immediate oversight protocols and enforce necessary corrective actions to restore compliance.

Risk Monitoring

We actively monitor sustainability and climate-related risks through our Environmental, Social & Governance Risk Policy. This oversight is continuous throughout the lifecycle of projects financed, supported by mandatory customer progress reports detailing ESG performance. We also review E&S compliance by customers to ensure ongoing adherence to established standards.

Opportunity Management

We adopt a similar approach in identifying sustainability and climate-related opportunities as we do for risks, ensuring they remain aligned with our broader business strategy and support informed decision making across the Bank. This involves evaluating both the commercial viability of these opportunities and their alignment with our strategic sustainability objectives. We also assess the current and anticipated impacts of sustainability opportunities across areas of material relevance to our operations over the short, medium and long term. This ensures a consistent and forward-looking approach to identifying and prioritising opportunities.

Processes for Identifying, Assessing and Managing Sustainability-Related Risks

Managing ESG Risks Across Lending and Portfolio Management

Zenith Bank recognises that significant environmental, social and governance (ESG) risk impacts arise indirectly through its own banking activities. To manage these risks, we integrate ESG considerations into our credit risk assessment and portfolio management processes through a structured Environmental and Social Management Process (ESMP).

For financing of new projects, ESG risk and social impact assessments are initiated at the commencement of the feasibility studies. For financing of existing projects, responsibility for ESG compliance rests primarily with the customer, with the Bank setting clear conditions for participation. Employees involved in project feasibility or loan investigations are trained in ESG legislation and practice, with specialised in-house advice and support available. All projects to be financed are screened based on information obtained from the customer and are classified. The ESMP follows four stages as follows:

Identification and Screening 01

We conduct industry and client assessments to identify and evaluate applicable ESG risks. The risks are then categorised and the project is screened against the Bank's exclusion list, which identifies transactions with significant adverse ESG risks and impact that should not be financed. Based on the assessment, projects are categorised as follows:

Category A: Projects are likely to have potentially severe or irreversible ESG impacts.

Category B: Projects are likely to have detrimental and site-specific EGS risk and/or impacts that are less adverse than those of Category A.

Category C: Projects with no adverse ESG impacts.

Evaluation and Scoping 02

The Bank evaluates ESG risks by applying a structured checklist that reflects our policies and guidelines. Designated personnel, supported by consultants where necessary, assess the potential environmental, social, and governance impacts of projects. The Bank quantifies these risks and determines appropriate environmental and social requirements based on the project's risk classification.

Corrective Action Plans 03

The outcomes of environmental and social assessments are incorporated into credit presentations for appraisal and approval. Where financing proceeds, the Bank includes appropriate corrective actions and covenants in the offer, which the customer must accept before the Bank funds the project or activity.

All environmental and social covenants, as well as corrective actions are monitored on a quarterly basis by our Loan Monitoring Unit and the Risk Management Team. Disbursements are made only after all required pre-disbursement conditions and covenants have been fulfilled.

Monitoring 04

The Bank continuously monitors environmental and social issues throughout the lifecycle of each project or activity. Customers provide quarterly progress reports, including updates on environmental, social, and governance risk management.

Compliance with E&S standards is also regularly reviewed, and any instances of non-compliance are addressed promptly.

Through this structured approach the Bank maintains a clear line of sight on ESG risks across its portfolio and enables timely and informed decision making. By integrating ESG risk management into credit and portfolio processes, we reinforce our focus on responsible financing and strengthen the long term resilience of our lending portfolio. *Please see 'Incorporation of ESG Factors in Credit Analysis' section under 'Metrics and Targets' for more information.*

Metrics and Targets



Environmental

Climate-Related Matters | Waste Management | Energy Management

Climate-Related Matters

Zenith Bank recognises the risks posed by climate change and the need to manage and reduce GHG emissions across its value chain. Hence, we have established a Climate-related Risk Management Policy (CRMP), which sets out our approach to identifying, assessing and managing climate-related risks. The overarching objective of the policy is to support the transition toward slower-carbon operations and financing activities while promoting inclusive green growth and sustainable economic development through the Bank's products and services.

Management of climate-related risks

The oversight and management of our climate-related risks are embedded within our governance framework. Our Board and senior management maintain visibility of climate-related matters, enabling them to set strategic direction and oversee implementation, including how the Bank assesses and manages its exposure to climate-related risks. The Board also welcomes ongoing engagement with shareholders and other stakeholders on these risks.

The Board sets the Group's strategic direction and serves as the ultimate decision-making body for matters of strategic, financial, regulatory, and reputational significance.

GHG emissions measurement and coverage *

Zenith Bank Group measures and reports its GHG emissions using the Greenhouse Gas Protocol as the underlying methodology. The Bank's GHG inventory was quantified using the V4 Advisors' Corporate Greenhouse Gas Calculator tool. The conversion factors applied to convert energy consumption into GHG emissions are based on the IPCC 2013 ("AR6") methodology and the Institute of Global Environmental Strategies (IGES) Version 11.7.

Our Scope 1 emissions include direct emissions from our operations. For the reporting period, these comprise emissions from combustion in owned or controlled vehicles. Scope 2 emissions (calculated using the location-based approach) represent indirect emissions arising from our purchased electricity.

Our climate-related metrics

We track our climate performance through GHG emissions metrics, measured in metric tons of carbon dioxide equivalent ($mtCO_2e$) for Scope 1 and Scope 2.

Direct GHG emissions (Scope 1) in $mtCO_2e$		
Indicators	**2024**	**2025**
Emissions from combustion in owned or controlled vehicles - Scope 1	48,533.9	52,475.
Indirect GHG emissions (Scope 2) in $mtCO_2e$		
Indicators	**2024**	**2025**
Purchased electricity-scope 2	9,880.3	8,469.5
Total	**58,414.2**	**60,945**

Our climate-related targets

We intend to increase the share of renewable energy usage, improve the energy efficiency of our buildings and data centres, progressively reduce reliance on fossil fuel, and minimise our emissions from business travel. Our key targets include:

- Achieving a 50% reduction in the Group's operating offices carbon emissions by 2030 by replacing all existing diesel-generators with a cleaner alternative gas plant.
- Assessing 100% of critical infrastructure for climate-related risks by 2035.

Performance against targets

We recorded 8.1% increase in Scope 1 emissions from 2024 to 2025, driven by higher fuel consumption within our operations. The increase in fuel usage was primarily driven by branch expansion across the Group.

We also achieved a 14.3% reduction in our Scope 2 emissions. Overall, total emissions increased by approximately 4.3 % from 2024 to 2025.

Our GHG emissions reduction initiatives

To meet our emissions reduction targets, we have put in place the following initiatives:

- Adoption of solar systems to power equipment such as ATMs.
- Retrofit of branches and business offices to improve energy efficiency.
- Increased energy generation from renewable sources.

Zenith Bank Group is progressively working towards developing and reporting climate related transition plans.

* Reporting coverage was expanded from head office overage in previous reporting years to include operations nationwide.

Waste Management

Effective waste management plays an important role in reducing environmental impact and supporting sustainable operational practices. At Zenith Bank, we recognise the need to minimise and responsibly manage waste generated from our operations in compliance with regulatory requirements.

To support our commitment to responsible waste management, the Bank has developed a Waste Management Policy aligned with key environmental regulations and policies in Nigeria, including the National Environmental Standards and Regulations Enforcement Agency (NESREA) as well as other relevant federal and state government requirements. The policy outlines the overall approach to responsible and sustainable waste management and provides the framework and procedures for waste identification, categorisation and disposal.

The Executive Management within the Bank provides governance and maintains oversight over the Bank's waste management programme and provides the necessary resources to ensure its implementation.

Different categories of waste generated from our business operations and activities, include degradable wastes, recyclable materials and e-waste. Our approach to waste management cut across key waste streams including;

- E-waste
- Plastic waste
- Paper waste

Waste collection and disposal

The Bank engages authorised third party waste management providers for the collection and disposal of operational waste. The Bank is also working to promote waste prevention, minimisation, reuse, recycling and appropriate treatment. Where waste generation is unavoidable, the segregation, storage, handling, transport and disposal processes are targeted at ensuring compliance with applicable legislations.

Our waste management targets

As part of our sustainability strategy, we have established measurable waste-management targets, including the implementation of a waste-sorting initiative by 2028, and a 25% and 50% diversion of waste from landfill by 2030 and 2035 respectively.

Performance against targets

The Bank has commenced a phased waste-sorting programme supported by the deployment of segregated bins for plastics, paper and bottles as a foundational step in improving waste separation at source.

Initiatives

- Development of a waste management policy
- Segregated bins for different waste categories

Energy Management

Energy management is central to reducing our environmental impact and supporting the Bank's broader sustainability goals. We maintain a strong focus on optimising energy usage by diligently tracking and managing the operational aspects that affect energy consumption throughout our facilities. In line with this, the Administrative and Property Department oversees initiatives to monitor and manage energy consumption, implement efficiency measures, and identify opportunities for reducing operational energy use.

Our energy management metrics

We monitor and manage energy consumption for the Group within our operations through a set of key metrics covering electricity use, fuel consumption and renewable energy utilisation. These indicators support performance tracking and inform actions to improve energy efficiency over time.

Indicators		Unit	2024 (Group)	2025 (Group)	2024 (Bank)	2025 (Bank)
Total electricity consumption from the Grid		MWh	16,864,855.58	14,394,462.73	9,948,086.22	7,855,822.32
Total fuel consumption from non-renewable sources	AGO (Diesel)	Litres	14,179,100.05	15,367,518.84	14,062,308.51	15,256,186.53
	PMS (Petrol)	Litres	6,017,317.29	6,474,504.48	5,329,191.95	5,688,984.88

Our energy management targets

15% improvement in energy efficiency by 2030

40% improvement in energy efficiency by 2035

Performance against targets

Diesel usage increased by 8% from 2024 to 2025, while petrol consumption rose by about 7%. Additionally, we noted a 15% decrease in electricity from the grid during the reporting year.

Energy efficiency initiatives

The Bank has made progress toward achieving its energy management targets, including the following:

- Scaling up the adoption of renewable energy across our branches and residential facilities, with plans to transition our fleet to Electric Vehicles (EVs).
- Deployed automatic control panels throughout the Bank to manage power usage after operating hours and introduced grid-tie inverter systems in select pilot branches to reduce energy costs.
- Expanded the use of solar systems to power ATMs and critical equipment.

Social Capital

Data Security

Customer Data Privacy and Security

Community Engagement and Development

Financial Inclusion & Capacity Building

Selling Practices, Product and Service Labelling

Data Security

In an increasingly digital landscape, Zenith Bank recognises that safeguarding organisational data and maintaining the integrity of our digital infrastructure are fundamental to protecting our operations and ensuring business continuity. The management of data security within the Bank is governed by a framework of policies and controls overseen by our Information Security (INFOSEC) Department. Our data security architecture is anchored in leading standards and regulations, including Nigeria Data Protection Regulation (NDPR), ISO 27001, and Payment Card Industry Data Security Standard (PCI DSS). Furthermore, the Bank strengthens its cyber resilience by aligning with the CBN Risk-Based Cybersecurity Framework and adopting the NIST Cybersecurity Framework. The Bank also has systems, policies, and procedures to protect personal information and respond to any data breaches or security incidents.

Our data security metrics

We monitor data security performance through key metrics covering data breaches, incident occurrence, complaints management, financial impacts, and employee capacity building. These indicators support oversight of data protection practices and help assess the effectiveness of our controls.

Indicators	2023	2024	2025
Total number of data breaches	0	0	0
Total number of complaints received from external parties	1	4	4
Total number of complaints from regulatory bodies	1	0	0
Total number of received complaints that have been resolved	1	4	4
Total number of identified leaks, thefts, or losses of customer data substantiated by the Bank	0	0	0
Total amount of money lost due to incidents of cybersecurity breaches (₦)	0	0	0
Total number of staff trained on cybersecurity	9,040	10,345	10,477
Number of cybersecurity trainings conducted annually	32	40	28

Our data security targets

We aim to reduce data breach complaints by 50% by 2028, ensure overall operational resilience and data security, and maintain our annual certification renewals.

Performance against targets

In 2025, the Bank continued to strengthen its cybersecurity and data protection capabilities. We achieved zero data breaches and a 100% renewal rate for our five key data privacy certifications.

ISO 27001 | **ISO 22301** | **ISO 20000** | **PCI DSS** | **NDPA** Trust Mark

ISO Certification audits were completed in 2025, and the Bank also received issuance of the Nigeria Data Protection Act (NDPA) Trust Mark. Four complaints from external parties in 2025 were resolved, while no complaints were received from regulatory bodies. Consistent with previous years, the Bank recorded no leaks, thefts, or losses of customer data and incurred no financial losses from cybersecurity breaches. As part of our efforts to enhance cybersecurity and protect sensitive information, the Bank strengthened employee capacity in 2025 by delivering 28 cybersecurity training sessions and training 10,477 staff.

Data security initiatives

To meet our data security targets and mitigate data security risks, the Bank employs advanced technical controls, including:

- A **data loss prevention (DLP) solution** to safeguard against data theft.
- A **masking function to** hide sensitive information, like Personally Identifiable Information (PII), from the front end of applications (e.g., core banking apps) to minimise exposure.
- **Advanced Encryption Standard (AES)** to protect sensitive database tables, which encrypts at two levels.
- **Code Level Encryption,** used in select applications to encrypt sensitive details such as passwords, prior to transmission.

Customer Data Privacy and Security

In addition to maintaining robust organisational data security measures, safeguarding customers' information remains a top priority at Zenith Bank. We protect personally identifiable information and maintain controls to sustain customer trust and confidence. The Bank is committed to the responsible and ethical handling of customers' personal information in line with its broader data privacy commitments. This includes ensuring that customer data is collected transparently with appropriate consent and securely managed throughout its retention and disposal lifecycle.

Our customer data privacy and security metrics

We monitor customer data privacy and security through key metrics that track data breach occurrences, customer impact, use of personal information, and external data requests. These indicators support oversight of privacy practices and help assess the effectiveness of controls designed to protect customer information.

From **2023** to **2025**, we recorded zero incidents across key customer data privacy metrics:

0

- Identified leaks, thefts, or losses of customer data
- Data breaches
- Users whose information was used for secondary purposes

Our customer data privacy and security targets

We aim to ensure the security of customers data, reduce data breach complaints by 50% by 2028, and maintain our annual certification renewals.

Performance against targets

Across the reporting period, the Bank demonstrated strong operational resilience in protecting customer information, recording zero data breaches in 2025. Consequently, no account holders were affected by breaches during the year. The Bank also reported no use of customer information for secondary purposes and no incidents involving exposure of personally identifiable information. These results are consistent with outcomes recorded in preceding years and demonstrate the effectiveness of the Bank's data governance framework and internal controls.

Overall, they indicate our high level of data security maturity and reaffirm our commitment to protecting customer privacy as part of our data security efforts. Our commitment was further recognised through the Bank's receipt of the Nigeria Data Protection Commission (NDPC) Privacy Excellence Award as the "Most Compliant Private Sector Organisation".

Customer data privacy and security initiatives

We have established a range of measures to ensure customer data privacy and security are effectively maintained. These include regular audit processes, continuous system monitoring for data breaches/unauthorised access, an incident response plan, data protection impact assessments, customer feedback and complaints mechanisms, and periodic policy reviews and updates.

The Bank also employs various policies including:

- Data leakage prevention policy
- Data masking process and policy
- Privacy and personal data protection policy

We also create awareness to stakeholders on the data risks and their responsibilities to ensure data is secure and only available on a need-to-know basis.

Consistent with the certifications maintained under our **Data Security** material topic disclosures , the Bank renewed ISO 27001, ISO 20000 and PCI DSS. We also maintained alignment with the Center for Internet Security (CIS) Controls, Service Organization Controls (SOC 2) and the NIST Cybersecurity Framework to support effective management of customer data privacy and security risks.

Community Engagement and Development 1/3

Zenith Bank embraces the philosophy of giving back to the communities in which it operates as a means to create shared value, support community development and strengthen trust. This is achieved through structured programmes and targeted initiatives designed to achieve positive impact for beneficiaries. The Bank aims to improve the social, economic and environmental conditions of its stakeholders in line with global best practices, while supporting sustainable growth for the brand, industry, stakeholders and the wider economy. We seek to foster a corporate culture and operational practices that priotise and balance People, Planet and Profit.

Community needs assessment and stakeholder engagement

Zenith Bank identifies community needs through a participatory process in consultation with target communities and stakeholders. We map and consult all relevant stakeholders to accurately prioritise their needs and develop strategies to address identified gaps.

Based on consensus from discussions with community leaders, interest groups, and other key stakeholders, the Bank determines the scope, design and mode of project delivery.

Our community engagement and development metrics

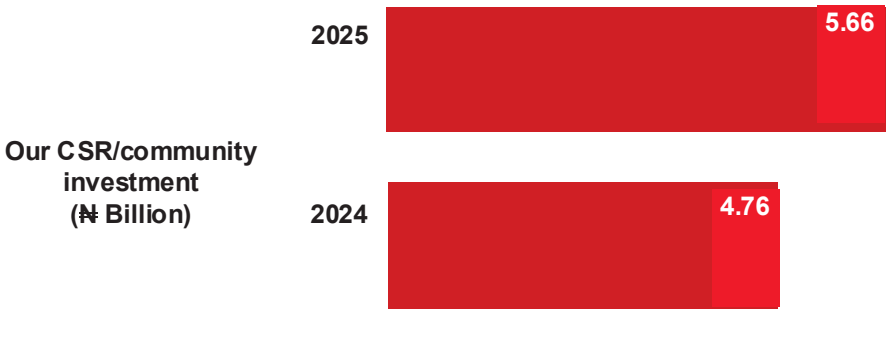
After the needs assessment and stakeholder engagement, the Bank evaluates the short-, medium-, and long-term benefits of potential projects, with particular consideration for the reach and impact on target communities.

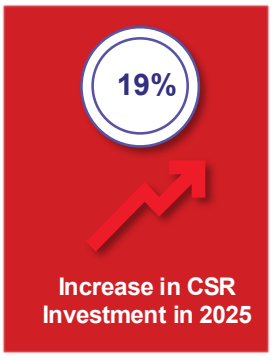
The Bank ensures that its community engagement programmes are aligned with development frameworks such as the SDGs and project outcomes are measured qualitatively and quantitatively. Our metrics include the number of beneficiaries impacted and relevant communities and institutions reached.

Targets

Achieve a 50% community participation rate among target populations in local decision-making bodies by 2030 through town halls, planning committees, and formal feedback mechanisms.

Establish and fund at least five new, self-sustaining community-led organisations or NGOs that address local priority issues, such as environmental management, youth education by 2035, measured by the project outcomes.





During the reporting period Zenith Bank implemented several community initiatives with total community investment amounting to ₦5.66 billion. Targeted interventions were made across education, healthcare, financial literacy, sports development, disaster relief, cultural preservation and social inclusion to drive lasting community impact. We also recorded a 19% increase in total CSR expenditure compared to the previous year. This growth reflects our strengthened commitment to delivering measurable social impact and expanding the scale and reach of our community investment initiatives.

Community Engagement and Development 2/3

In the reporting year, Zenith Bank executed several Corporate Social Responsibility (CSR) initiatives spanning multiple sectors including health, education, and others. Details of these initiatives are presented below.

Initiative	Description
2025 Nigeria National Chess Championship	Zenith Bank partnered with Chess in Slums Africa for the *Chess in Community Intervention Project*, targeting vulnerable, out-of-school youth in the Isale Eko community. The programme reached over 103 beneficiaries, with 50+ hours of training delivered over two weeks. Key facts about this project include: ○ Gender Distribution: 13% female (13), 87% male (90) ○ Average Daily Attendance: 43.3 participants (87% of target) ○ Age Range: 7 years to 28 years with a median age of 17 years.
Sponsorship For Widows Healthcare Outreach	Zenith Bank provided sponsorship for a Widow's Healthcare Outreach programme aimed at improving the wellbeing and livelihoods of widows through health education, empowerment workshops, and the provision of essential household and income-generating items. These initiatives were designed to strengthen financial resilience, improve living conditions, and promote sustainable sources of income for beneficiaries.
Charity Visitations	Zenith Bank visited 'Hope at Last Orphanage' in Ayobo, Lagos, supporting children with complex medical and developmental needs. The Bank donated cash, wheelchairs, and essential supplies to support the Home's medical, nutritional, rehabilitation, and operational needs.
The 2025 Zenith Bank Financial Literacy Program	As part of the Central Bank of Nigeria-mandated *Financial Literacy Day* which forms part of the annual Global Money Week, Zenith Bank implemented a nationwide school outreach across all states and the FCT, donating a total of ₦9.5 million to participating schools. Beyond financial contributions to participating schools, the initiative focused on equipping students with practical knowledge on saving, responsible financial behaviour, and income generation. The programme directly reached 3,622 students, mobilised 137 employees as volunteer educators, and expanded financial literacy across 22 local government areas, strengthening youth financial capability.
The Pad-A-Queen Initiative	In 2025, Zenith Bank commemorated the annual International Day of the Girl Child which is celebrated on 11th October, through the *PAD-A-QUEEN initiative* in Lagos schools, reaching thousands of female students. The programme supported girls' education and wellbeing by providing gender-health related and hygiene education, distributing sanitary supplies and branded materials, and equipping female teachers and counsellors to serve as mentors. In 2025, this initiative reached **5,050** secondary school girls and 65 teachers across six schools in Lagos State, reinforcing the Bank's commitment to keeping girls in school and enabling healthier learning environments.
Construction of Vocational Centres	Zenith Bank funded the construction of three vocational training centres in Taraba State to support skills development, expand employment opportunities, and contribute to local economic empowerment.
Zenith Bank 2025 Annual Principal Cup & Delta State Headmasters Cup Competition	Zenith Bank partnered with the Delta State Government on the *Annual Principal's Cup* and *Headmasters' Cup* competitions to promote sportsmanship and support educational development among schools across Delta State.
Zenith Women National 2025 Basketball League and women Golf Day	Zenith Bank partnered with the Nigerian Basketball Federation to host the annual *Zenith National Women's Basketball League*, promoting female empowerment and developing basketball talent.
Sponsorship of Sickle Cell Foundation of Nigeria	Zenith Bank Plc in partnership with Sickle Cell Foundation of Nigeria, the Patient Support Programmes are dedicated to providing essential support and resources to individuals living with Sickle Cell disorder.
Free Eye Surgery Outreach	Zenith Bank conducted a Free Eye Surgery Outreach and Patient Support Programme, providing financial assistance to individuals in need of eye surgeries and related treatments.

Community Engagement and Development 3/3

Initiative	Description
School Renovations	Zenith Bank performed renovations to Hugallawa Primary School (SUBEB) through the refurbishment of classrooms and upgrades to key facilities, creating a more conducive learning environment for pupils and staff.
Candlelight Foundation's Autism Awareness Initiative	Zenith Bank supported autism inclusion through the *Autism Awareness Initiative* of the Candlelight Foundation, helping to raise awareness, promote understanding, and encourage greater acceptance of individuals living with Autism Spectrum Disorder within communities.
Donation For Iro Mokwa Flood Disaster Victims Of Niger State And For Flood Victims In Borno State.	Zenith Bank made donations of ₦400 million to the Niger state (Iro Mokwa) and Borno State (Damboa) flood disaster victims to provide immediate relief to flood victims and assist in recovery efforts.
The 2025 ReadManna Empowerment Initiative	Zenith Bank provided ₦25 million in financial support to the *ReadManna Empowerment Initiative*, which aims to enhance Nigerian youths' global ICT competitiveness and Microsoft Office skills. The programme included the Microsoft Office Specialist World Championship in Orlando, USA, and the annual ReadManna ICT Quiz and Awards for Schools, held from 28 October to November 2025 in Lagos, Benin, and Abuja.
Zenith Bank Initiatives for Religious Institutions and Welfare	During the year, Zenith Bank supported community development initiatives across the country, including the construction of selected places of worship and assistance to the Muslim Pilgrim Welfare Board as part of its broader commitment to community wellbeing.
The 2025 International White Cane and Safety Day	The Bank donated ₦5,000,000 to the Nigerian Association of the Blind (Lagos State Chapter) in support of its *White Cane initiative* to commemorate the White Cane and Safety Day. This initiative reinforces our advocacy for the safety, mobility, and inclusion of visually impaired persons.
Charity Visitations	The Bank provided charitable support to vulnerable children through visits to House of Mercy Children's Home in Egbeda and Compassionate Orphanage in Alimosho, both in Lagos State, providing assistance to enhance the welfare of the children.
The 2025 International Day of Persons with Disabilities (IDPD)	To commemorate the International Day of Persons with Disabilities, the Bank visited the Missionaries of Charity – Contemplative Home for Orphan Boys in Ikosi-Ketu, Lagos, a care facility for physically and mentally challenged young boys, where it donated wheelchairs and essential supplies to support their wellbeing.
Sponsorship Of The Olojo Festival	Zenith Bank provided sponsorship for the *2025 Olojo Festival* which took place in Ile-Ife, Osun State, Nigeria. This financial support shows the Bank's commitment to respecting the cultural heritage of our host communities.

Financial Inclusion and Capacity Building 1/3

Financial inclusion is a strategic priority for Zenith Bank and central to our commitment to deliver sustainable value. The Bank has continued to expand access to financial services, promote women's empowerment, and offer targeted products and initiatives designed for underserved and excluded populations.

We achieved this through SME funding and a range of tailored financial inclusion solutions, including agency banking, digital and USSD banking platforms, simplified account offerings, youth and children's savings products, and specialised support programmes for small and medium sized enterprises.

Our financial inclusion and capacity building metrics

To advance financial inclusion and capacity building, Zenith Bank tracks key metrics such as new accounts opened during the reporting year, SMEs supported through targeted loan programmes, and the number of active mobile banking users. In addition, the Bank monitors the number of partnerships formed with fintechs and NGOs to expand financial inclusion, as well as financial literacy initiatives for unbanked, underbanked or underserved customers.

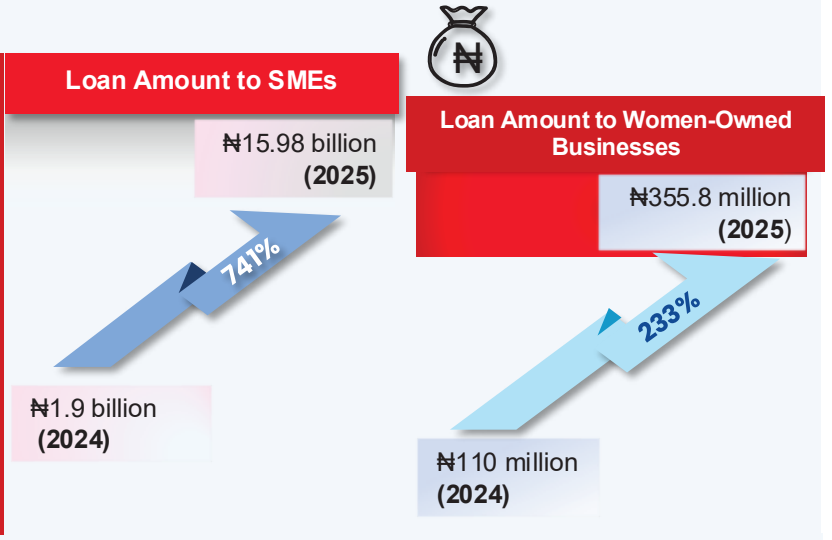
Our financial inclusion and capacity building targets

Our goal is to extend affordable and appropriate financial services to individuals and businesses across communities, and to build the knowledge and skills required to effectively participate in and manage their finances. To support this, we aim to increase financial inclusion products and services by 50% and deliver capacity building programmes for women and students across communities nationwide by 2028.

Performance against targets

In 2025, the Bank:

- Supported 1,861 SMEs through two targeted loan programmes.
- Delivered financial inclusion initiatives through flagship programmes such as Zenith Financial Literacy Week as well as SME-focused training partnerships.
- Expanded access through inclusive digital and low-entry products, integrating underserved groups into the formal financial system and promoting long-term financial security.



The Bank also achieved the following performance highlights in 2025:

- 1.26 million individuals participated in financial inclusion programmes and initiatives
- 27.49 million no-cost accounts held by unbanked and underserved customers

Zenith Bank also recorded the following in the reporting year:

23 Partnerships with Fintech's and NGOs to expand financial inclusion

1.03million
Active mobile banking users

1.9million
New accounts opened

Financial Inclusion and Capacity Building 2/3

Our financial inclusion & capacity building initiatives

Our Retail Banking service serves the purpose of economic empowerment of stakeholders and financial inclusion of the unbanked through SME funding and the development of financial inclusion products.

Our financial inclusion products

Agent Business

Caters to the financially excluded segment of the Nigerian populace and supports government efforts to reduce poverty through financial education and inclusion.

***966# EazyBanking**

Supports our financial inclusion goals by facilitating 24/7 account access via mobile phones through unstructured supplementary service data (USSD). It enables fast, secure and affordable banking without internet connectivity.

eaZybyZenith Wallet

Delivers seamless onboarding and remote banking services to the unbanked and underbanked population. Riding on smart phone technology, eaZybyZenith offers a fast, reliable, and secure digital payment solution that puts the power of self-service right at customers' fingertips.

EazySave Classic/Premium

Facilitates financial inclusion of the unbanked, permitting individuals with minimal forms of identification to open an account.

ZECA Save (Below 16 years)

A Zenith Children's Account (ZECA) variant which is designed to enable parents with minimal documentation save for their children's future.

Aspire Lite (16-25 years)

Designed for individuals with minimal documentation and expands inclusive access to banking.

SME grow My Business

A suite of customised value propositions that provide support to MSMEs for sustainable growth.

Zenith Bank also implements targeted financial literacy initiatives aimed at empowering unbanked, underbanked, and underserved populations.

Our financial literacy initiatives

Zenith Financial Literacy Week (ZFLW)

A quarterly nationwide training programme for students in secondary schools, designed to raise awareness on the importance of ensuring that young people, from an early age, are financially aware and gradually acquiring the knowledge, skills, attitudes and behaviours necessary to make sound financial decisions and ultimately achieve financial wellbeing and resilience. Across 76 zones, one school is selected per location, and participating students are engaged on savings, basic investments, budgeting and Zenith Bank retail products.

Financial Inclusion and Capacity Building 3/3

Our financial literacy initiatives (cont'd)

MTN Foundation Y'ellopreneur Equipment Financing Programme	Zenith Bank, in collaboration with MTN Nigeria Communications Plc, provides an equipment financing initiatives targeted at female-owned small businesses to enhance their operational capacity and support business growth. In the reporting year, the facility offered loans of up to ₦3 million per obligor at a flat interest rate of 2.5%, with a tenure of three years.
FGN MSME Intervention Loan	Zenith Bank, together with the Bank of Industry (BOI), established a ₦5 billion on-lending facility to expand access to affordable financing for SMEs and support their business growth and operational expansion. The Bank provides single-digit interest loans at 9% per annum under this scheme, with a three-year tenure and a maximum obligor limit of ₦5 million per beneficiary.
SME Learning Series	The SME Learning Series is a monthly webinar initiative focused on business development and sustainable growth. It covers key topics such as financial management, access to finance, business formalisation, and operational efficiency, with the objective of strengthening financial literacy and enhancing the managerial capacity of participating SMEs.
Women in Finance Initiative (Wi-Fi)	Wi-Fi is a Central Bank of Nigeria (CBN) financial inclusion initiative targeted at women entrepreneurs across Nigeria. The programme aims to facilitate business registration, support the opening of business bank accounts, and improve access to formal financial services for women-owned enterprises.
Zenith-Google Training for SMEs	Zenith Bank, in collaboration with Google, delivered an in-person training programme for startups themed "Driving Growth and Innovation." The initiative was designed to equip SMEs with the essential skills and knowledge required to achieve sustainable growth and foster innovation.
SME Scale-Up Initiative	In collaboration with institutional partners, Zenith Bank runs the SME Scale-Up Initiative, a capacity-building programme that exposes SMEs to real-life case studies, business simulations, and entrepreneurial development workshops. The initiative aims to strengthen entrepreneurial capabilities, facilitate access to financing opportunities, and strengthen growth-oriented SMEs.

Other inclusive access initiatives



In addition to our targeted efforts to serve low income and informal sector workers through our simplified products, we leverage agent banking, USSD, wallet and mobile banking platforms to reach customers in remote areas with limited physical and digital infrastructure. Partnerships with service providers help ensure delivery in these areas.



The Bank also provides accessible banking halls, priority service support and guided assistance for customers with physical or cognitive challenges. Digital platforms are designed to be user friendly and staff are trained to support inclusive service delivery.

Selling Practices, Product and Service Labelling

In our banking operations, we aim to satisfy customer needs, build trust and loyalty, and offer relevant products in a transparent manner that improves customer retention, increases sales volumes and ultimately drives profitable growth. We recognise the importance of responsible conduct in selling practices, product and service labelling as part of our push towards ethical marketing and selling that builds trust and supports customers to make informed financial decisions. The Bank aligns to leading practices and industry standards governing ethical marketing and product labelling. These include Central Bank Nigeria (CBN) directives, the Chattered Institute of Bankers of Nigeria (CIBN), Code of Conduct and Advertising Regulatory Council of Nigeria (ARCON) guidelines.

Our targets

To manage risks related to selling practices and product and service labelling, the Bank has set clear targets, including:

i. Achieving zero verified customer complaints related to hidden fees or misleading information by 2030.
ii. Ensuring that 95% of sales and marketing staff pass annual certification on ethical-selling and product-suitability training by 2035.
iii. Providing clear, timely information in plain language and ensure all products and services are suitable for customers' financial situation and risk tolerance, in compliance with applicable regulations.

Our initiatives

The introduction of self-service options and the upgrade of some existing products (e.g. internet banking, e-token, Rumango etc.) have improved customer experience.

Human Capital

Employee Health, Safety and Wellbeing

Employee Engagement, Diversity & Inclusion

Employee Health, Safety and Well-being

At Zenith Bank, we place immense value on our employees and ensure they can work in an environment that promotes their health, safety and wellbeing. The HSE Working Group oversees the management of occupational health and safety across Zenith Bank. Its activities are guided by the Bank's Occupational Health and Safety (OH&S) Policy. The Policy is aligned with ISO 45001, the internationally recognised standard for occupational health and safety management systems, and provides a structured framework for identifying, managing, and mitigating workplace risks. It applies to all employees, who are expected to carry out their duties in a manner that safeguards their own safety and that of others.

Our employee health, safety and well-being metrics

Zenith Bank tracks employee health, safety, and wellbeing through indicators including hours dedicated to training employees on occupational health and safety as well as health and safety audits conducted.

100%

Of our employees and contract workers were covered by Zenith Bank's Occupational Health and Safety Management System (OHSMS) in 2025, consistent with the full coverage recorded in both 2023 and 2024.

2,225

Hours dedicated to training employees on OH&S in 2025. This is a decrease from 6,795 hours recorded in 2024 and 13,429 hours in 2023.

2

In 2025, two safety audits were carried out by the Lagos State Safety Commission and CBN.

4

Four Fire Drills were conducted in the Head Office in 2025 supervised by the Lagos State Fire Service.

Our targets

To strengthen workplace safety culture and build internal capacity, we are committed to

- Achieving a 100% completion rate for mandatory safety training.
- Identifying required learning needs by Q2 2026.
- Planning and implementing training sessions between 2026 and 2028.

The Bank aims to extend its tracking measures to include workplace injuries, lost time injury frequency rate and other relevant metrics to monitor employee wellbeing.

Performance against targets

Our OHSMS covers all our employees and contract staff. We recorded a decline in training hours from 6,795 in 2024 to 2,225 in 2025, primarily due to the fact that some of the trainings are only in Lagos and are mostly done once for every staff, hence the reason for the reduction in training hours in 2025. As part of our ongoing commitment to workplace health and safety, the Bank conducted a health and safety audit within the reporting year.

Our initiatives

To ensure our employees remain informed on best safety practices, we provide various occupational health and safety trainings. During the reporting year, the following health and safety trainings were delivered.

Fire Training	To build employees' capacity to prevent, identify, and respond effectively to fire hazards through enhanced risk awareness and emergency response preparedness.
Basic Emergency Response and First Aid Training	To equip employees with essential life-saving skills, including CPR, basic wound care, and initial scene assessment.
Occupational Health & Safety Training	To equip employees with key workplace safety knowledge and practical skills, including hazard identification and the application of safe work procedures.

Employee Engagement, Diversity & Inclusion Matters 1/4

Zenith Bank is an equal opportunity employer that recognises the importance of diversity, inclusion and employee engagement in building a supportive workplace where employees can contribute and thrive. The Bank's Employee Handbook and Human Rights Policy provide a foundational framework guiding these efforts.

Our employee engagement, diversity & inclusion metrics

We track our performance through structured indices covering talent attraction and retention, learning development, labour relations, human rights, and key diversity, equity and inclusion (DEI) indicators. Accountability is ensured through clearly defined roles and responsibilities across relevant functions, including task owners, periodic internal control reviews, performance monitoring by line managers, and Board oversight.

Diversity and inclusion related targets

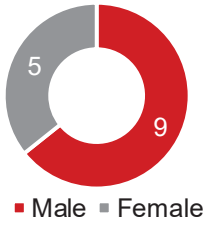
- Increase percentage of women in senior management to 50% by 2032
- Provide tailored leadership development programmes, workshops, and executive coaching specifically for women to enhance skills in strategic thinking, decision-making, and resilience (2026 -2030).
- Offer flexible and remote work options as standard policy (Q2 2027).
- Recruitment of persons with disabilities

Performance against targets

Gender Diversity

Zenith Bank is committed to fostering gender parity in our workplace. We ensure that both male and female employees are duly represented across all cadres. Our Board and employee composition breakdown by gender is as shown:

Our Board Composition

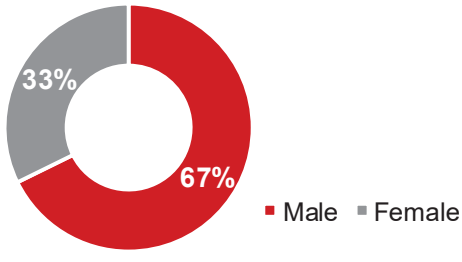


Our Employee Composition

	2023	2024	2025
	5,628	5,808	6,132
	4,386	4,523	4,639

The Bank remains committed to enhancing gender diversity. In the reporting year, the Board comprised 14 members, including 5 females and 9 males. Our workforce comprised 6,132 females and 4,639 males in the reporting year. Between 2023 and 2024, our female workforce increased by 3%. This has further increased by 6% from 2024 to 2025. Given the higher number of female employees, the Bank is implementing initiatives to attract more male applicants to support a more balanced gender ratio.

Senior management gender composition (2025)



In 2025, women at the Senior Management level occupied 33% of positions, while men accounted for 67%. The Bank recognises the importance of gender-balanced leadership and has set a clear target to increase female representation in senior management to 50% by 2032.

Pay equity across gender in all staff cadre



Zenith Bank maintains a commitment to equitable compensation. During the reporting year, female and male employees across all staff cadres received equal remuneration.

Employee Engagement, Diversity & Inclusion Matters 2/4

Diversity and Inclusion (cont'd)

Disability Inclusion

14
Employees with disability

Branches with disability accessibility

We maintain an inclusive workplace that promotes equal opportunity for all employees. During the reporting period, our workforce included 14 employees with disabilities.

To support employees living with disabilities, we have also implemented measures that promote accessibility across our operations. Some branches have enhanced accessibility for employees with disabilities, and we have introduced Wheelchair access and provision of hearing aids to support their day-to-day tasks.

Labour Relations

Zenith Bank recognises that employee wellbeing and ethical conduct are fundamental to sustainable performance. We maintain formal grievance channels and support staff through established wellbeing and leave policies to foster an inclusive and productive workplace.

Employee Leave

Employees have designated leave entitlements in line with the Bank's commitment to fair labour practices. In 2025, 90.2% of employees took annual leave, and all sick leave requests were approved. Female employees are also entitled to 12 weeks (or 60 working days) paid maternity leave. In 2025, 361 female employees went on maternity leave and returned to work, with 351 still employed 12 months after their return.

Employee non-discrimination

The Bank also recorded no incidents of discrimination in the reporting year.

0 incidents of discrimination

Employee Benefits

We provide a range of employee benefits designed to support the wellbeing, development and financial security of our workforce. Key benefits available to employees include:

- Health Maintenance Organisation (HMO) Coverage
- Pension Scheme
- Wedding Cash Gift
- Compassionate Cash Support
- Leave Entitlements
- Group Life Assurance
- Tuition Refund Programme
- Professional Qualification Annual Subscription Payment

Contract employees, which formed 19% of our workforce in 2025, are also entitled to benefits including healthcare coverage, tuition refunds, wedding cash gifts, and compassionate cash tokens.

Attraction and Retention

Our people are central to the long-term success and resilience of the Bank, and we aim to attract and retain top talent by fostering an inclusive, engaging and growth-oriented work environment. We focus on creating a workplace that supports continuous learning, career advancement, work-life balance, and recognition, ensuring our employees can thrive and continue contributing to our success.

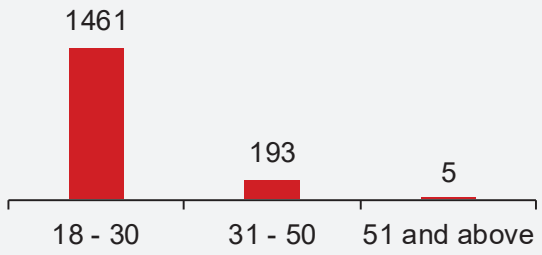


The Bank's employee turnover rate of **7.4%** during the reporting period demonstrates a relatively stable workforce. We continue to support retention by investing in learning and development, leadership training, and employee engagement initiatives.

Employee Engagement, Diversity & Inclusion Matters 3/4

Attraction and Retention (cont'd)

New Hires (By Age Group)



In 2025, most of our new hires were aged 18 to 30, supporting the development of early-career talent alongside our broader workforce. A total of 1,659 employees joined the Bank, up from 1,540 in 2024.

Employee turnover by age group

Age Group	2024		2025	
	Total	Rate (%)	Total	Rate (%)
20 – 30	147	28.16%	406	50.88%
31 – 40	221	42.33%	234	29.32%
> 40	154	29.51%	158	19.80%
Total Exits	**522**	**100%**	**798**	**100%**

Number of exits by gender

	2024	2025
	257	443
	265	355

From our exit interviews exits in the reporting year were driven primarily by New Employment, Relocation and Further Studies.

Employee Tenure

The stability of our employees in key operational roles supports knowledge retention and continuity in customer relationships. During the reporting period, we sustained a solid level of average tenure.

Average employee tenure	8 Years, 4 months

The Bank continues to maintain a strong focus on investment in employee development, competitive remuneration and benefits, and initiatives aimed at strengthening employee engagement and supporting long-term retention.

Employee Engagement, Diversity & Inclusion Matters 4/4

Attraction and Retention (cont'd)

Our talent retention initiatives

- Competitive compensation & benefits
- Positive work culture & inclusion
- Promoting work life balance
- Training & development (local & abroad)
- Career development & growth opportunities
- Employee engagement activities e.g. monthly global townhall meetings
- Recognition and appreciation (long service awards & rewards)

Learning Management

Total investment in learning and development increased from about ₦2 billion in 2024 to ₦3.7 billion in 2025. This significant rise underscores Zenith Bank's focus on building technical, leadership, and other essential competencies across the workforce.

Total amount (₦) spent on trainings

Category	2024	2025
Board of Directors	158,536,250.00	282,136,860.00
Senior Management	101,380,311.40	311,355,978.00
Staff	1,781,155,743.09	3,136,911,319.01
Total	2,041,072,304.49	3,730,404,157.01

Our training programmes are designed to strengthen employee technical expertise, enhance leadership capability, reinforce risk and compliance culture, and embed sustainability principles into employees' day-to-day responsibilities. Key training programmes conducted during the period include:

- Operational Risk, Sustainability, Environmental & Social Risk Management
- Fundamentals of Risk Management
- Business Writing and Presentation Skills
- First Time Supervisor
- Basic Credit Analysis
- Basic Selling & Customer Relationship Management
- Occupational Health & Safety
- Green House Gas Accounting
- Federal Fire & Safety
- Basic Emergency Response & First Aid
- Leadership for Sustainable Market Dominance
- Emotional Intelligence in the Workplace
- Fraud Prevention and Cybersecurity Strategies for Financial Institutions

Human Rights

We maintain anonymous grievance channels that enable employees, suppliers, and other stakeholders to raise concerns, including those related to human rights.

We assess and identify potential human rights risks across our operations and business relationships through our Code of Conduct and Ethics, which applies not only to employees but also to vendors, suppliers, and contractors, ensuring that all partners uphold the same ethical and human rights standards.

Zenith Bank Group is progressively working towards linking remuneration to achieving climate related targets.

Leadership and Governance

Systemic Risk Management | Business Ethics | Regulatory Compliance

Systemic Risk Management

At Zenith Bank, systemic risk management involves the identification, assessment, monitoring, and mitigation of operational and IT-related risks that could disrupt banking services, compromise data security, or impact enterprise value.
These risks are managed by the Information Security (INFOSEC) and Risk Management teams, which work to safeguard the Bank against potential operational disruptions, financial losses, regulatory breaches, and reputational harm. The Bank also maintains failover systems, backups, an Incident Response Procedure Policy and an IT Business Continuity Plan to ensure banking operations are uninterrupted in the event of system disruptions.

Our systemic risk management approach is anchored on compliance with internationally recognised standards, as outlined below:

ISO 22301
Business Continuity Management

ISO 27001
Information Security Management System

ISO 20000
IT Service Management System

Our systemic risk management metrics

We monitor systemic risks through key operational resilience indicators, including the average duration of payment system outages and the average time taken to patch critical vulnerabilities following disruptions. The Bank also tracks certification renewal rates to ensure continued compliance with industry standards, and the number of data breaches related complaints recorded.

Indicators	2023	2024	2025
Average duration of system outages for payments (minutes)	11.3	123.9	8.5
Average time to patch critical vulnerabilities after system outages (minutes)	1,440	1,440	1,440
Renewal of certifications	-	100%	100%
Total number of data breach–related complaints	2	4	4

Our targets

- Annual renewal of certifications
- Effectively secure IT systems and ensure overall operational resilience and data security, with a 30-minute Recovery Time Objective (RTO)
- 50% drop in data breach complaints by 2028

Performance against targets

During the reporting period, the average duration of payment-related system outages improved significantly to 8.5 minutes in 2025, compared to 123.9 minutes in 2024.

The average time to patch vulnerabilities following system outages remained stable at 1,440 minutes (24 hours) across 2023, 2024, and 2025. The Bank also maintained strong compliance performance, achieving 100% renewal of relevant certifications in the reporting year.

Our systemic risk management initiatives:

To ensure the uninterrupted delivery of banking services, core systems are supported by backup and failover servers to enable service continuity in the event of system outages. The Bank also operates a dedicated Business Continuity Centre (BCC) to facilitate recovery and sustain essential operations during outages.

Business Ethics

Strong business ethics are essential to safeguarding financial integrity, preventing financial crime, and maintaining the trust of customers, regulators and the general public. At Zenith Bank, oversight of business ethics is led by the Compliance Unit in collaboration with the Internal Control and Audit (IC&A) function. Through our Whistleblowing Policy and Corporate Code of Conduct, we promote a culture of transparency and accountability by encouraging employees to report genuine concerns without fear of retaliation.

We also extend our ethical standards to vendors, suppliers, and other third parties by incorporating clear behavioural expectations into contracts and service level agreements (SLAs), ensuring alignment with the Bank's values and compliance requirements.

Our business ethics metrics

Zenith Bank monitors business ethics performance by tracking relevant indicators including whistleblowing reports received, investigated and resolved. We also monitor the completion of essential training programmes to build staff capacity in business ethics.

Indicators	2023	2024	2025
% of employees who completed CBN ethics training		-	92%
Total number of whistleblowing reports received	64	87	56
Number of whistleblowing cases resolved	61	82	53

Our targets

- To create a culture of integrity, trust, and responsibility by upholding principles like honesty, fairness, transparency, and accountability in all operations.
- To achieve 100% completion of ethics training by employees.

Performance against targets

In the reporting year, a total of 56 cases were reported through the whistleblowing channels, of which 53 were investigated and resolved. Investigations are ongoing on cases yet to be resolved.

In the reporting year, 92% of our employees completed the CBN ethics training, further strengthening ethical awareness and compliance across the Bank.



92% of staff completed CBN Ethics training

The Bank intends to sustain positive trends in achieving its targets by maintaining a robust control environment, reinforcing a strong tone at the top and committing to value-driven performance. We will also provide continuous training and policy awareness and ensure ongoing adherence to the corporate code of ethics.

Our business ethics initiatives

We maintain a Whistle Blowing Policy that enables employees to report unethical conduct and other concerns anonymously through the Bank's intranet platform.

The Bank also creates a climate of openness for employees to express genuine and reasonable concerns. This helps ensure compliance with public interest obligations and corporate governance standards and contributes towards improving set standards in line with globally accepted best practices.

Policies relating to business ethics such as the Bank's code of conduct are also updated annually as the need arises.

Regulatory Compliance

Regulatory compliance at Zenith Bank is designed to ensure adherence to applicable regulations, guidelines, and ethical standards governing our operations. Oversight responsibility for regulatory compliance resides with the Compliance Team, which ensures that the Bank consistently meets these obligations across all business activities. Regulatory compliance in the Bank is supported by key policies and procedures, including the Compliance Charter, Anti-Money Laundering and Counter Financing Terrorism (AML/CFT) Policy, KYC and Customer Due Diligence Manual, Anti-Bribery and Corruption Policy, Corporate Code of Conduct & Ethics, and regular compliance memos to staff on regulatory expectations.
Maintaining strong legal and ethical standards enables the Bank to uphold its reputation and conduct operations in full compliance with regulatory and stakeholder expectations.

Our regulatory compliance metrics

Zenith Bank tracks regulatory compliance through indicators including compliance-related fines, penalties and audits. The Bank also monitors staff participation in regulatory trainings and the frequency of compliance reporting to the Board.

Indicators	2023	2024	2025
Total monetary value of fines and penalties paid for non-compliance (₦)	21,000,000	15,427,669,153	1,641,343,750
Number of compliance audits performed	0	1	0
% of employees who completed AML/CFT training in the first half of the year	61%	71% (e-learning)	95%
% of employees who completed AML/CFT training in the second half of the year	59%	84% (e-learning)	94%
% of employees who completed human rights training in the first half of the year	60%	70%	97%
% of employees that completed women rights training in the second half of the year	62%	94%	92%
Frequency of regulatory compliance performance reports presented to the Board	quarterly	quarterly	quarterly

Our targets

100% of employees completing mandatory trainings by 2028.

Our performance against targets

Two AML/CFT trainings were conducted during the reporting year, with staff participation rates of 95% in the first half and 94% in the second half. Regulatory compliance performance was also reported to the Board of Directors on a quarterly basis throughout the reporting year.

Of the total penalties incurred from regulatory non-compliance in the reporting year, 85% relate to charges associated with the CBN Real Sector Support Facility disbursed by the Bank to one of its major customers, while the remaining 15% stemmed from exceptions identified in the Bank's adoption and interpretation of CBN regulations.

89% Reduction in monetary value of fines and penalties paid for non-compliance from 2024 to 2025

Employee Completion Rate for AML/CFT Training (2025)

1st Half	2nd Half
95%	94%

Our regulatory compliance initiatives

To enhance regulatory compliance, the Bank maintains a dedicated Compliance Department and has implemented the following initiatives:

- Creation of a compliance risk management framework
- Quarterly presentation of regulatory compliance performance reports to the Board for review and oversight
- Regular staff training and compliance awareness workshops

Business Model and Innovation

Sustainable Supply Chain

Financed Emissions

Incorporation of ESG Factors in Investment Management and Advisory

Incorporation of ESG Factors in Credit Analysis

Sustainability Supply Chain

Responsible business practices extend beyond our direct operations to include suppliers and service providers that support our activities. We expect suppliers to operate in line with the Bank's standards on human rights, labour practices, health and safety, and ethical conduct. To uphold these expectations, we conduct appropriate due diligence before engaging key suppliers and require them to meet acceptable standards as a condition for engagement. The Bank remains committed to working in active partnership with its suppliers to support the management of environmental and social (E&S) risks, particularly for suppliers with more significant impacts and those operating in jurisdictions where regulatory frameworks may be less stringent than our standards.

Our sustainable supply chain metrics

We monitor the sustainability of our supply chain through key procurement metrics, including the number of suppliers in our value chain (local and international). We also track the percentage of new suppliers screened using the Bank's E&S criteria, the number of suppliers assessed for E&S impacts, and those identified with significant actual or potential negative E&S impacts. These indicators help us identify and manage sustainability risks across our supply chain.

Our targets

The Bank aims to assess 50% of its suppliers against environmental and social standards (as defined by the Bank and other applicable frameworks) by 2030 and 100% by 2035.

Performance against targets

In 2025 we were able to record the following progress against targets set.

10 **suppliers were assessed for social and environmental impacts**

100% **of new suppliers were screened using environmental and social criteria**

We assessed 10 of our 233 active local and foreign suppliers in 2025 for E&S impacts. The assessments showed positive results, with no suppliers having significant negative impacts. All new suppliers in 2025 (100%) were screened using the Bank's E&S criteria, ensuring alignment with the Bank's standards and expectations for responsible and sustainable supply chain practices

Our sustainable supply chain initiatives

Supplier due diligence

We conduct appropriate due diligence before engaging key suppliers and require them to meet acceptable standards as a condition for engagement.

Human rights expectations for suppliers

We prioritise suppliers that maintain sound human rights policies and practices in line with relevant human rights law and guiding principles. Suppliers that are unable to demonstrate commitment to human rights, in line with Zenith's minimum control requirements, are identified through our control assurance programmes.

Incorporation of ESG Factors in Credit Analysis 1/2

We integrate ESG considerations into our credit decisions to provide environmentally and socially responsible financing and ensure sustainable value for stakeholders. ESG integration in credit analysis at the Bank is internally operationalised but aligned with externally recognised standards, particularly the IFC Performance Standards. The Bank also has an ESG Risk Management Policy that outlines the framework, policies and procedures for assessing and managing ESG risks associated with lending. *For more information, see Managing ESG Risks Across Lending and Portfolio Management in the Risk Management section of this report.*

Our metrics

We monitor ESG integration across our lending portfolio using environmental, social and governance indicators, alongside portfolio performance metrics. These metrics help the Bank assess how sustainability considerations are embedded in credit risk assessments and portfolio oversight.

Our targets

Environmental	• ≥ 85% of corporate borrowers with documented environmental risk assessments • ≥ 70% of high-risk sector exposures with transition plans reviewed • Green or sustainable finance to represent ≥ 15–20% of the total loan book
Social	• ≥ 80% of borrowers assessed for labour, health and safety and community impact risks • 100% of ESG related credit events escalated through early warning systems within 30 days
Governance	• 100% of large exposures with promoter or board governance assessments documented • ESG score impact applied to internal risk ratings for ≥ 60% of corporate book
Monitoring and Controls	• ESG-linked covenants included for ≥ 50% of new loan approvals • 100% of ESG-related credit reviews triggered by breaches are completed within policy timelines

As part of our targets, ESG findings are presented and discussed at Credit Committee meetings where they are formally recorded in the meeting minutes, and any material ESG weaknesses are used to inform pricing, tenor, covenant requirements or approval conditions.

Performance against targets

Our total sustainability-linked loans grew steadily over the reporting period, reaching ₦700 million in 2025. This represents a 32% increase over 2024 and a 159% increase compared to 2023.

Our sustainability linked loans/lending (₦)



In **2025**, our sustainability-linked loans supported clean transportation, climate-resilient agriculture and women-owned or led businesses.

₦700 Million

Loans channeled towards clean transportation, climate resilient agriculture, women owned and women led businesses

₦500 Million
Clean Transportation

₦80 Million
Climate Resilient Agriculture

₦120 Million
Women Owned and Women Led Businesses

Incorporation of ESG Factors in Credit Analysis 2/2

Performance against targets

Indicators	2023	2024	2025
Financing of New Projects			
New project finance transactions assessed for environmental and social (E&S) risks	387	421	468
% share of new project finance transactions assessed for E&S risks (from total number of new project finance transactions)	88%	92%	94%
Financing of Existing Projects			
Existing projects financed where E&S risk assessment was conducted in line with the Bank's ESMP conditions	1,254	1,837	1,920
% share of existing projects financed where E&S risk assessment was conducted in line with the Bank's ESMP conditions	91%	93%	94%
E&S Monitoring (Project Lifecycle)			
% share of total financed projects (new and existing) for which E&S risks were actively monitored	88%	91%	95%

To support effective oversight and transparency, the Bank reports a set of key sustainability lending and investment indicators to the Bank's management and relevant regulators. These indicators enable ongoing monitoring of ESG integration within our credit portfolio and inform risk management and strategic decision-making.

The key indicators include:

- Sustainable Finance Exposure Ratio
- ESG Risk Coverage in Credit Decisions
- ESG-Driven Credit Events & Escalations
- Portfolio Exposure to High-Risk Sectors

The Bank has identified the following industries within our financed portfolio as areas with high exposure to ESG risks.



To manage significant E&S risk impacts, we integrate ESG considerations into our credit risk assessment and portfolio management processes through our ESMP. *For more information on our ESMP , please see the 'Managing ESG Risks Across Lending and Portfolio Management' section under the 'Risk Management' section of this report.*

We recorded a positive trend in our capacity to actively monitor E&S risks across the lifecycle of financed projects. Of all projects financed by the Bank, 95% had E&S risks actively monitored in 2025, up from 91% in 2024 and 88% in 2023. We also recorded a positive trend in the share of new project finance transactions assessed for E&S risks as well as existing projects financed where E&S risk assessment was conducted in line with the Bank's ESMP conditions.

Our initiatives

We provide the following ESG-related trainings to departments managing the Bank's lending portfolio:

- E&S risk assessment in lending.
- E&S risk classification in credit appraisal processes.
- ESG integration into credit underwriting and portfolio monitoring.
- ESG compliance and regulatory expectations.

We also systematically assess how forward-looking ESG trends could alter the credit risk profile of our commercial and industrial loan portfolio over time. This is aimed at stress-testing resilience under plausible future conditions.

Financed Emissions

Zenith Bank aims to align its lending and investment portfolios with net-zero ambitions by reducing the carbon footprint of financed activities, particularly in high-emission sectors such as energy, production and manufacturing.

In subsequent reporting years, the Bank intends to progress the measurement and reporting of financed emissions and extend emissions disclosure to include relevant categories. Our targets include the following:

- Measure value of financed emissions (Q1-Q4 2027).
- Report baseline financed emissions (Q1 2028).
- Reduce GHG emissions associated with our lending and investment activities by 20% in 2030, 40% in 2035, 60% in 2040, 80% in 2045 and 100% in 2050.

Incorporation of ESG Factors in Investment Management and Advisory

The Bank aims to incorporate ESG considerations into investment management and advisory processes, using ESG analysis to identify and mitigate non-financial risks that may affect long-term financial performance and to support fully integrated decision-making. In subsequent reporting years, the Bank plans to develop key metrics and targets to monitor ESG integration across its investment and advisory activities.

Our Outlook

Looking ahead from the progress made in 2025, Zenith Bank remains committed to embedding sustainability as a defining principle in how we handle our business activities and our approach to stakeholder engagement. The Bank has made significant progress in enhancing the governance and oversight of our sustainability and climate related risks. We have also advanced our approach towards managing our sustainability and climate related risks and conducted climate scenario analysis in the current reporting period. This insight has guided us in strengthening our resilience to the impacts of climate risks across our value chain, considering various plausible climate scenarios. Additionally, our comprehensive sustainability and climate risk assessments have been pivotal in setting informed targets, while considering our current realities.

Building on the progress we have made, our next steps are clear and ambitious. We plan to achieve the following, among others:

- Improve our sustainability disclosures with better-defined metrics and targets and progressing towards strengthening our alignment with IFRS S1 and IFRS S2 standards.
- Enhance data collection and tracking across all branch locations, and broaden sustainability disclosures
- Broaden the categories of emissions disclosed and introduce emissions reporting across our branch locations.
- Expand financial inclusion through low-entry digital products tailored to underserved communities.
- Report baseline financed emissions and monitor ESG integration across our investment and advisory activities.

As we look ahead, the Bank remains committed to strengthening its resilience and responsibility. We will continue to embed the principles of sustainable banking into our operations and conducting business in a way that supports long-term environmental and social sustainability. This vision will be advanced through purposeful collaboration, disciplined innovation, and a strategic long-term outlook, thus enabling us to respond effectively to emerging risks and a dynamic sustainability landscape. Through these efforts, we seek to reinforce stakeholder trust while contributing to a more inclusive and sustainable future for the communities and economies we serve.

Appendices



IFRS S1 and S2 Index

Reference	Disclosure Requirement	Section	Page Number
Materiality			
IFRS S1-17	An entity shall disclose *material information* about the sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	**Our Approach to Sustainability Disclosures:** Our Material Topics Across our Sustainability Pillars	Page 80
Governance			
IFRS S1-27 IFRS S2-6	The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of sustainability and climate-related risks and opportunities.	**Governance:** Sustainability Governance and Oversight	Page 83 - 84
	Management's role in the governance processes, controls and procedures used to monitor, manage, and oversee sustainability and climate-related risks and opportunities, including information about:		Page 84
Strategy			
IFRS S1-29 IFRS S1-30 IFRS S1-33 IFRS S2-9	The sustainability and climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	**Strategy:** Our Approach to Managing Risks and Opportunities **Strategy:** Current and Anticipated Financial Impact of Climate Risks **Strategy:** Zenith for Mitigation and Adaptation of Identified Climate Risks	Page 88-91 (S2) 99-104 (S1)
	The current and anticipated effects of those sustainability-related and climate-related risks and opportunities on the entity's business model and value chain		Page 95-97 (S2) 99-104 (S1)
	The effects of those sustainability-related and climate-related risks and opportunities on the entity's strategy and decision-making		Page 95-98 (S2)
	The effects of those sustainability-related and climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those sustainability-related risks and opportunities have been factored into the entity's financial planning		Page 97 (S2) 99-104 (S1)
	The resilience of the entity's Zenith and its business model to those sustainability-related and climate-related risks		Page 92-97 (S2)

IFRS S1 and S2 Index

Reference	Disclosure Requirement	Section	Page Number
Risk Management			
IFRS S1-44 IFRS S2-25	a) The processes and related policies the entity uses to identify, assess, prioritise and monitor sustainability-related climate-related risks	**Risk Management:** Processes for Identifying, Assessing and Managing Sustainability-Related Risks	Page 106-108
	b) The processes the entity uses to identify, assess, prioritise and monitor sustainability-related and climate opportunities; and		
	c) The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring sustainability-related and climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.		
Metrics & Targets			
IFRS S1-46 IFRS S1-51 IFRS S2-28	a) Metrics required by an applicable IFRS Sustainability Disclosure Standard	**Metrics & Targets:** • Environmental • Social Capital • Human Capital • Leadership and Governance • Business Model and Innovation	Page 111-139
	b) Metrics the entity uses to measure and monitor: i. that sustainability-related risk or opportunity; and ii. its performance in relation to that sustainability-related and climate-related risk or opportunity, including progress towards any targets the entity has set, and any targets it is required to meet by law or regulation.		

Appendices

Modelling Assumptions for the Scenario Analysis

The model's design and outputs are shaped by several foundational assumptions. These are necessary to balance analytical requirements, data availability, and practical feasibility, while defining the boundaries within which results should be interpreted. The assumption includes:

- **Assessment Date and Supporting Materials:** This climate risk assessment is based on the Bank's portfolio position as at 30 June 2025.
- **Static Balance Sheet:** The model assumes that the Bank's portfolio composition remains unchanged throughout each scenario's time horizon. This means no new lending, repayments, or active portfolio rebalancing are modelled during the stress period. This "frozen" approach is intentionally conservative and aligns with regulatory stress testing conventions, providing a worst-case view of risk exposure. Management actions such as reducing high-carbon exposures or increasing green lending would likely mitigate some losses.
- **Deterministic Scenario Inputs:** All scenario variables (e.g., carbon prices, GDP shocks, inflation rates, physical damage indices) are taken directly assumed and applied as fixed, exogenous inputs. This ensures consistency and comparability across scenarios but does not account for the inherent uncertainty or potential variability in future climate and economic pathways.
- **Additive Risk Effects:** Transition and physical risks are modelled as additive rather than compounding. For example, the impact of a carbon price shock is calculated independently from the impact of a flood event, and the two are summed to estimate total risk. While this avoids double-counting, it may understate the true risk in situations where multiple adverse events occur simultaneously or interact in complex ways.
- **No Dynamic Rating Migration:** Although the model calculates increases in probability of default (PD) under stress, it does not automatically trigger rating downgrades or apply rating transition matrices. This means that the potential for cascading credit rating downgrades and the associated increase in capital requirements is not fully captured.
- **Collateral Valuation:** Loss given default (LGD) adjustments are based on scenario-driven physical damage indices and do not dynamically update with real-time market conditions, insurance recoveries, or post-event asset revaluations. This approach provides a consistent, scenario-driven view but may not reflect the full range of possible outcomes in a real-world crisis.

Data Gaps

Incomplete borrower emissions data, limited historical loss data for certain climate events, and evolving market data are acknowledged limitations.

Appendices

Definition of Abbreviations

AES	Advanced Encryption Standard
AGO	Automotive Gas Oil (Diesel)
ALM	Asset-Liability Management
AMLCFT	Anti-Money Laundering and Combating the Financing of Terrorism
AR6	IPCC Sixth Assessment Report
ATM	Automated Teller Machine
CBN	Central Bank of Nigeria
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIS	Centre for Internet Security
CO_2e	Carbon Dioxide Equivalent
COSO	Committee of Sponsoring Organisations of the Treadway Commission
CRMP	Climate Risk Management Policy
CRO	Chief Risk Officer
CSF	Cybersecurity Framework
CSR	Corporate Social Responsibility
CSR	Corporate Sustainability and Responsibility
DAM	Database Activity Monitoring
DLP	Data Loss Prevention
DPIA	Data Protection Impact Assessment
E&S	Environmental and Social
ECL	Expected Credit Loss
EPR	Extended Producer Responsibility
ERM	Enterprise Risk Management
ESG	Environmental, Social, and Governance
ESMP	Environmental and Social Management Process
EVs	Electric Vehicles
FCT	Federal capital Territory
FIM	File Integrity Monitoring
FRC	Financial Reporting Council
FY	Financial Year
GHG	Green House Gas
GRI	Global Reporting Initiative
HSE	Health, safety and Environment
IC&A	Internal Control and Audit
ICSR	Internal Controls over Sustainability Reporting
ICT	Information and Communication Technology
IDPD	International Day of Persons with Disabilities
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
INFOSEC	Information Security
IPCC	Intergovernmental Panel on Climate Change
IPO	Initial Public Offering
ISO	International Organisation for Standardisation
ISSB	International Sustainability Standards Board
IT	Information Technology
KRI	Key Risk Indicators
LASG	Lagos State Government
LAWMA	Lagos State Waste Management Authority
LGD	Loss Given Default
LSE	London Stock Exchange
MT	Metric Tonnes
MWh	Mega-Watt Hour
N'B	Billion Naira
NBBF	Nigeria Basketball Federation
NDPC	Nigeria Data Protection Commission

Appendices

Definition of Abbreviations

NDPR	Nigeria Data Protection Regulation
NESREA	National Environmental Standards and Regulations Enforcement Agency
NGFS	Network for Greening the Financial System
NGO	Non-Governmental Organisations
NIST	National Institute of Standards and Technology
NSBP	Nigeria Sustainable Banking Principles
OHS	Occupational Health and Safety
OHSMS	Occupational Health and Safety Management System
PCI DSS	Payment Card Industry Data Security Standard
PD	Probability of Default
PII	Personally Identifiable Information
PMS	Premium Motor Spirit (Petrol)
RCP	Representative Concentration Pathway
SASB	Sustainability Accounting Standards Board
SDGs	Sustainable Development Goals
SMEs	Small and Medium Enterprises
SMS	Short Message Service
SRROs	Sustainability-Related Risks and Opportunities
SSWG	Strategic Sustainability Working Group
SUBEB	State Universal Basic Education Board
UN	United Nations
USA	United States of America
USSD	Unstructured Supplementary Service Data



03

Financials

Statement of Directors' Responsibilities in Relation to the Financial Statements for the Year Ended 31 December 2025

The Directors accept responsibility for the preparation of the consolidated and separate financial statements that give a true and fair view in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB) (IFRS Accounting standards) and in the manner required by the Companies and Allied Matters Act, (CAMA 2020) of Nigeria, Financial Reporting Council of Nigeria (Amendment) Act 2023, the Banks and Other Financial Institutions Act, (BOFIA),2020 relevant Central Bank of Nigeria (CBN) Guidelines and Circulars.

The Directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act, (CAMA 2020) of Nigeria and for such internal control as the directors determines necessary to enable the preparation of financial statements that are free from material misstatements whether due to fraud or error.

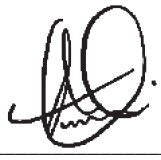
The Directors have assessed the Bank's and Group's ability to continue as a going concern and have no reason to believe that the Bank and the Group will not remain a going concern for at least a year from the date of approval of the financial statements.

SIGNED ON BEHALF OF THE

BOARD OF DIRECTORS BY:



Jim Ovia, *CFR.*
Chairman
FRC/2013/CIBN/00000002406
29 January, 2026



Dame (Dr.) Adaora Umeoji, *OON*
Group Managing Director / CEO
FRC/2024/PRO/DIR/003/967545
29 January, 2026

Report of the Audit Committee

In compliance with Section 407(1) Companies and Allied Matters Act of Nigeria 2020, we have reviewed the consolidated and separate financial statements of Zenith Bank Plc for the year ended 31 December 2025 and hereby state as follows:

1. The scope and planning of the audit were adequate in our opinion;

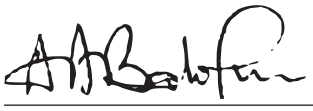
2. The accounting and reporting policies of the Group and Bank conformed with the statutory requirements and agreed ethical practices;

3. The internal control and internal audit functions were operating effectively; and

4. The external auditor's findings as stated in the management letter are being dealt with satisfactorily by the management.

5. Related party balances and transactions have been disclosed in Note 37 to the financial statements in accordance with requirements of the IFRS Accounting standards and directives issued by the Central Bank of Nigeria (CBN) as contained in the Prudential Guidelines for Deposit Money Banks in Nigeria and Circular on Disclosure of insider related credits in financial statements BSD/1/2004.

Dated 26th January, 2026.



Mrs. Adebimpe Balogun
Chairman, Audit Committee
FRC/2017/CITN/00000017467

MEMBERS OF THE COMMITTEE
Shareholders' Representative
1. Mrs Adebimpe Balogun - Chairman
2. Mr. Michael Olusoji Ajayi
3. Prof. (Prince) L.F.O Obika

Directors' Representative
Non-Executive Director
1. Dr. Al-Mujtaba Abubakar, MFR
2. Engr. Mustafa Bello

ZENITH BANK PLC
RC: 150224

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ZENITH

Annual Report and Financial Statements for the year ended 31 December 2025

Management's Annual Assessment of, and Report on, ZENITH BANK Plc's Internal Control over Financial Reporting

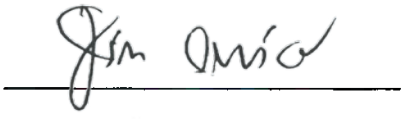
To comply with the provisions of Section 1.3 of SEC Guidance on Implementation of Sections 88-91 of The Investments and Securities Act 2025, we hereby make the following statements regarding the Internal Controls of ZENITH BANK Plc for the year ended 31 December 2025:

i. ZENITH BANK Plc's management is responsible for establishing and maintaining a system of internal control over financial reporting ("ICFR") that provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards.

ii. ZENITH BANK Plc's management used the Committee of Sponsoring Organization of the Treadway Commission (COSO) Internal Control-Integrated Framework to conduct the required evaluation of the effectiveness of the entity's ICFR;

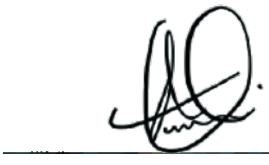
iii. ZENITH BANK Plc's management has assessed that the entity's ICFR as of the end of 31 December 2025 is *effective*.

iv. ZENITH BANK Plc's external auditor Messrs PricewaterhouseCoopers that audited the financial statements, included in the annual report, has issued an attestation report on management's assessment of the entity's internal control over financial reporting.
The attestation report of Messrs PricewaterhouseCoopers that audited its financial statements will be filed as part of ZENITH BANK Plc's annual report.



Name: Jim Ovia, CFR.

Chairman



Name: Dame (Dr.) Adaora Umeoji, OON

Group Managing Director/ CEO

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

ZENITH BANK PLC
RC: 150224

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ZENITH

Annual Report Financial Statements for the year ended 31 December 2025

Certification of Management assessment on internal control over financial reporting,

To comply with the provisions of Section 1.1 of SEC Guidance on Implementation of sections 88-91 of The Investments and Securities Act 2025, I hereby make the following statements regarding the Internal Controls of ZENITH BANK Plc for the year ended 31 December 2025

I, Durosinmi Abiodun, certify that:

a) I have reviewed this Management assessment on internal control over financial reporting of ZENITH BANK Plc;
b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;
d) The entity's other certifying officer and I:
1) are responsible for establishing and maintaining internal controls;
2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the entity, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
4) have evaluated the effectiveness of the entity's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
e) The entity's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the entity's auditors and the audit committee of the entity's board of directors (or persons performing the equivalent functions):

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

1) All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarize and report financial information; and

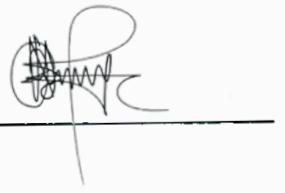
2) Any fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.

f) The entity's other significant certifying officer(s) and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.

Name: Durosinmi Abiodun

Designation: Chief Financial Officer

FRC No: FRC/2013/ICAN/00000001308
Date: 29/01/2026

Signature: 

ZENITH BANK PLC
RC: 150224
HEAD OFFICE
Zenith Heights, Plot 84/87 Ajose Adeogun Street,
P. O. Box 75315, Victoria Island, Lagos.
(01) 2787000, 2927000, 4647000
www.zenithbank.com | SWIFT: ZEIBNGLA

Certification of management's assessment on Internal control over financial reporting.

To comply with the provisions of Section 1.1 of SEC Guidance on Implementation of Sections 88-91 of The Investments and Securities Act 2025, I hereby make the following statements regarding the Internal Controls of ZENITH BANK Plc for the year ended 31 December 2025.

I, Dame (Dr.) Adaora Umeoji, certify that:

a) I have reviewed this management assessment on internal control over financial reporting of ZENITH BANK Plc;
b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;
d) The entity's other certifying officer and I:
1) are responsible for establishing and maintaining internal controls;
2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the entity, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
4) have evaluated the effectiveness of the entity's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.

e) The entity's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the entity's auditors and the audit committee of the entity's board of directors (or persons performing the equivalent functions):

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

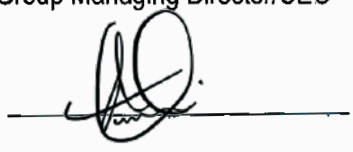
1) All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarize and report financial information; and
2) Any fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.
f) The entity's other certifying officer(s) and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.

Name: Dame (Dr.) Adaora Umeoji

Designation: Group Managing Director/CEO

FRC No: FRC/2024/PRO/DIR/003/967545

Date: 29/01/2026

Signature: 

Independent practitioner's report

To the Members of Zenith Bank Plc

Report on an assurance engagement performed by an independent practitioner to report on management's assessment of controls over financial reporting

Our opinion

In our opinion, nothing has come to our attention that the internal control procedures over financial reporting put in place by management of Zenith Bank Plc ("the bank") and its subsidiaries (together "the group") are not adequate as at 31 December 2025, based on the SEC Guidance on Implementation of Sections 88 – 91 of The Investments and Securities Act 2025 issued by The Securities and Exchange Commission.

What we have performed

We have performed an assurance engagement on Zenith Bank Plc's internal control over financial reporting as of December 31, 2025, based on FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria. The group's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Assessment of, and Report on, Zenith Bank Plc's Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the group's internal control over financial reporting based on our assurance engagement.

Basis for opinion

We conducted our assurance engagement in accordance with the Guidance, which requires that we plan and perform the assurance engagement and provide a limited assurance report on the group's internal control over financial reporting based on our assurance engagement. As prescribed in the Guidance, the procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provide a basis for our report on the internal control put in place by management over financial reporting.

Definition and Limitations of Internal Control over Financial Reporting

A group's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A group's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the group; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the group are being made only in accordance with authorizations of management and directors of the group; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the group's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that

controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other matter

We also have audited, in accordance with the International Standards on Auditing, the consolidated and separate financial statements of Zenith Bank Plc and our report dated 6 April 2026 expressed an unqualified opinion.



For: **PricewaterhouseCoopers**
Chartered Accountants
Lagos, Nigeria
FRC/2023/COY/176894

6 April 2026

Engagement Partner: Wura Olowofoyeku
FRC/2017/PRO/ICAN/004/00000016809

Independent auditor's report

To the Members of Zenith Bank Plc

Report on the audit of the consolidated and separate financial statements

Our opinion

In our opinion, the consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of Zenith Bank Plc ("the bank") and its subsidiaries (together "the group") as at 31 December 2025, and of their consolidated and separate financial performance and their consolidated and separate cash flows for the year then ended in accordance with international financial reporting standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies and Allied Matters Act, the Banks and Other Financial Institutions Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

What we have audited

Zenith Bank Plc's consolidated, and separate financial statements comprise:

- the consolidated and separate statements of profit or loss and other comprehensive income for the year ended 31 December 2025;
- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include a summary of material accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), i.e. the IESBA Code issued by the International Ethics Standards Board for Accountants. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

PricewaterhouseCoopers
FF Millenium Towers, 13/14 Ligali Ayorinde Street,
Victoria Island, Lagos, Nigeria

www.pwc.com/ng

Key audit matter	How our audit addressed the key audit matter
Expected credit losses allowance on loans and advances to customers (refer to notes 2.7,4.1 and 20) The expected credit losses (ECL) allowance on loans and advances to customers is a key audit matter in the consolidated and separate financial statements because the measurement of impairment allowance is highly subjective and involves the exercise of significant judgments. The gross balance of loans and advances to customers as at 31 December 2025 was N11,064 billion and N8,743 billion for group and bank respectively. The associated ECL allowance on loans and advances to customers was N615 billion and N575 billion for group and bank respectively. The key area of significant judgment in the calculation of ECL is the Days Past Due (DPD) bucket classification, as it directly influences impairment provisioning under IFRS 9. DPD bucket classification is a critical credit risk indicator applied in determining loan staging under IFRS 9, and in establishing risk groupings for the calculation of key credit parameters including Probability of default (PD) and Loss Given Default (LGD). This process involves significant management judgment, particularly when incorporating qualitative factors. Such judgment is inherently susceptible to management bias, which could materially affect the classification and risk segmentation of loans as well as the related impairment provisions. Given the materiality and volume of loans and advances to customers, coupled with the subjectivity involved in DPD bucket classification, this area was considered a key audit matter. This is considered a key audit matter in both the consolidated and separate financial statements.	We understood and evaluated the design and implementation of controls relating to the determination of DPD buckets; To assess management's determination of DPD bucket classification incorporated as inputs into loan staging as well as the PD and LGD models, we selected a sample of customers and performed the following procedures: • tested the accuracy of DPD calculations using contractual terms and payment history. • examined customer specific information to assess the appropriateness of management's judgment in incorporating qualitative factors into DPD bucket classification. • assessed the reasonableness of the DPD bucket classification incorporated in the PD and LGD models; and • assessed the reasonableness of the DPD bucket classification applied in the determination of loan staging. With the assistance of our modelling experts, we: • checked the reasonableness and accuracy of the PD methodology and computations by performing independent calculations based on the bank's default experience, including segmentation by risk grouping driven by DPD buckets; • checked the reasonableness and accuracy of the LGD (Loss Given Default) methodology and computations by performing independent calculations based on the bank's default experience, including segmentation by risk grouping driven by DPD buckets; • evaluated the appropriateness of the IFRS 9 impairment methodology for reasonableness. We assessed the adequacy of the disclosures in the financial statements in accordance with IFRS 9.

Other information

The directors are responsible for the other information. The other information comprises Directors, Officers And Professional Advisers, Directors' Report, Statement of Corporate Responsibility in Relation to the Financial Statements, Corporate Governance Report, Sustainability Related Financial Disclosure, Statement of Directors' Responsibilities in Relation to the Financial Statements, Report of the Audit Committee, Management's Annual Assessment of, and Report on, Zenith Bank Plc's Internal Control over Financial Reporting, Chief Finance Officer's Certification of management's assessment on internal control over financial reporting, Chief Executive Officer's Certification of management's assessment on internal control over financial reporting, Value added statement and Five-Year Financial Summary but does not include the consolidated and separate financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the other sections of the Zenith Bank Plc 2025 Annual Report, which are expected to be made available to us after that date.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other sections of the Zenith Bank Plc 2025 Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the directors and those charged with governance for the consolidated and separate financial statements

The directors are responsible for the preparation of the consolidated and separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the requirements of the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Banks and Other Financial Institutions Act, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

The Companies and Allied Matters Act and the Banks and Other Financial Institutions Act require that in carrying out our audit we consider and report to you on the following matters. We confirm that:

i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

ii) the bank has kept proper books of account, so far as appears from our examination of those books and returns adequate for our audit have been received from branches not visited by us;

iii) the bank's statement of financial position and statement of comprehensive income are in agreement with the books of account and returns;

iv) the information required by Central Bank of Nigeria Circular BSD/1/2004 on insider related credits is disclosed in Note 37 to the consolidated and separate financial statements; and

v) as disclosed in Note 41 to the consolidated and separate financial statements, the bank paid penalties in respect of contraventions of certain sections of the Banks and Other Financial Institutions Act and relevant circulars issued by the Central Bank of Nigeria during the year ended 31 December 2025.

In accordance with the requirements of the Financial Reporting Council, we performed a limited assurance engagement and reported on management's assessment of Zenith Bank Plc's internal control over financial reporting as of 31 December 2025. The work performed was done in accordance with FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting issued by the Financial Reporting Council of Nigeria, and we have issued an unqualified opinion in our report dated 6 April 2026.



Wura Olowofoyeku

For: **PricewaterhouseCoopers**
Chartered Accountants
Lagos, Nigeria

6 April 2026

Engagement Partner: Wura Olowofoyeku
FRC/2017/PRO/ICAN/004/000000016809

Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income for the Year Ended 31 December 2025

		Group		Bank	
In millions of Naira	Note(s)	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Interest and similar income	6	3,672,961	2,721,377	3,042,400	2,284,763
Interest and similar expense	7	(1,033,429)	(992,474)	(801,823)	(839,111)
Net interest income		**2,639,532**	**1,728,903**	**2,240,577**	**1,445,652**
Impairment charge on financial instruments	8a	(742,188)	(657,003)	(725,973)	(667,111)
Net interest income after impairment charge		**1,897,344**	**1,071,900**	**1,514,604**	**778,541**
Net income on fees and commission	9	291,800	206,867	193,297	149,861
Trading (losses)/gains	10	(63,114)	1,100,002	(119,020)	1,053,127
Other operating income/(loss)	11	176,262	(206,764)	178,840	(146,665)
Impairment credit/(charge) on non-financial instruments	8b	578	(1,802)	578	(1,802)
Depreciation of property and equipment	26	(58,576)	(44,228)	(42,729)	(33,198)
Amortisation of intangible assets	27	(16,940)	(8,318)	(12,725)	(5,860)
Personnel expenses	36	(294,114)	(204,170)	(201,811)	(128,644)
Operating expenses	12	(669,870)	(586,636)	(587,892)	(532,071)
Profit before tax		**1,263,370**	**1,326,851**	**923,142**	**1,133,289**
Income tax expense	13a	(222,824)	(293,956)	(110,059)	(197,131)
Profit for the year after tax		**1,040,546**	**1,032,895**	**813,083**	**936,158**
Other comprehensive income:					
Items that will never be reclassified to profit or loss:					
Fair value movements on equity instruments at FVOCI		7,379	151,011	7,379	151,011
Impact of adopting IAS 29 on 1 January		141,402	109,202	-	-
Total items that will not be reclassified to profit or loss		**148,781**	**260,213**	**7,379**	**151,011**
Items that are or may be reclassified to profit or loss:					
Foreign currency translation differences for foreign operations		(82,128)	220,288	-	-
Fair value movement on debt securities at FVOCI		4,583	6,046	-	-
Income tax effect relating to fair value movement on debt securities at FVOCI		(1,223)	(2,841)	-	-
Other comprehensive income for the year net of taxation		**70,013**	**483,706**	**7,379**	**151,011**
Total comprehensive income for the year		**1,110,559**	**1,516,601**	**820,462**	**1,087,169**
Profit attributable to:					
Equity holders of the parent		1,039,747	1,032,711	813,083	936,158
Non-controlling interest		799	184	-	-
		1,040,546	**1,032,895**	**813,083**	**936,158**
Total comprehensive income attributable to:					
Equity holders of the parent		1,109,130	1,515,864	820,462	1,087,169
Non-controlling interest		1,429	737	-	-
		1,110,559	**1,516,601**	**820,462**	**1,087,169**
Earnings per share					
Basic and diluted (Naira)	14	25.32	32.87	19.80	29.79

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

Consolidated and Separate Statements of Financial Position as at 31 December 2025

		Group		Bank	
In millions of Naira	**Note(s)**	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Assets					
Cash and balances with central banks	15	6,925,426	5,888,216	5,891,436	5,249,789
Treasury bills	16	4,662,814	2,678,929	3,893,729	2,437,464
Assets pledged as collateral	17	115,525	266,866	94,477	89,062
Due from other banks	18	2,721,675	4,935,707	2,450,381	4,442,436
Derivative assets	19	8,146	280,626	1,416	271,213
Loans and advances	20	10,448,952	9,965,364	8,167,344	8,708,775
Investment securities	21	5,409,945	5,098,044	2,339,994	2,248,587
Investment in subsidiaries	22	-	-	34,625	34,625
Deferred tax asset	24	32,296	21,542	1,756	1,756
Current tax receivable	13d	3,721	6,869	-	-
Other assets	25	572,712	326,725	328,884	184,136
Property and equipment	26	478,018	400,441	329,007	290,273
Intangible assets	27	78,821	88,196	69,372	80,203
Total assets		**31,458,051**	**29,957,525**	**23,602,421**	**24,038,319**
Liabilities					
Customers' deposits	28	24,329,961	21,959,369	18,114,919	17,163,424
Derivative liabilities	32	196,072	9,258	195,498	4,465
Current income tax payable	13 c	95,198	256,168	87,168	248,613
Deferred tax liabilities	24	7,492	5,502	-	-
Other liabilities	29	1,150,591	1,402,045	1,043,195	1,323,440
On lending facilities	30	103,369	250,725	83,755	250,725
Borrowings	31	651,162	2,045,185	377,003	1,951,616
Total liabilities		**26,533,845**	**25,928,252**	**19,901,538**	**20,942,283**
Capital and reserves					
Share capital	33	20,535	20,535	20,535	20,535
Share premium	34	594,113	594,113	594,113	594,113
Retained earnings	34	2,808,194	2,015,513	2,013,692	1,538,189
Other reserves	34	1,497,570	1,396,747	1,072,543	943,199
Attributable to equity holders of the parent		4,920,412	4,026,908	3,700,883	3,096,036
Non-controlling interest	34	3,794	2,365	-	-
Total shareholders' equity		**4,924,206**	**4,029,273**	**3,700,883**	**3,096,036**
Total liabilities and equity		**31,458,051**	**29,957,525**	**23,602,421**	**24,038,319**

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

The financial statements were approved and authorised for issue by the Board of Directors on 29th January 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
Group Chief Financial Officer
FRC/2013/ICAN/00000001308

Consolidated and Separate Statements of Changes in Equity for the Year Ended 31 December 2025

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**	**104,183**	**2,015,513**	**4,026,909**	**2,365**	**4,029,274**
Profit for the year		-	-	-	-	-	-	-	1,039,747	1,039,747	799	1,040,546
Other comprehensive income:		-	-	-	-	-	-	-	-	-	-	-
Impact of adopting IAS 29 at 1 January 2024		-	-	-	-	-	-	-	140,582	140,582	820	141,402
Foreign currency translation differences		-	-	(81,938)	-	-	-	-	-	(81,938)	(190)	(82,128)
Fair value movements on equity instruments		-	-	-	7,379	-	-	-	-	7,379	-	7,379
Fair value movements on debt securities		-	-	-	4,583	-	-	-	-	4,583	-	4,583
Income tax effect relating to fair value		-	-	-	(1,223)	-	-	-	-	(1,223)	-	(1,223)
Movement on debt Securities at FVOCI		-	-	-	-	-	-	-	-	-	-	-
		-	-	**(81,938)**	**10,739**	-	-	-	**1,180,329**	**1,109,130**	**1,429**	**1,110,559**
Transfer between reserves	34	-	-	-	-	161,889	-	10,135	(172,024)	-	-	-
Transactions with owners in their capacity as owners												
Dividends	39	-	-	-	-	-	-	-	(215,617)	(215,617)	-	(215,617)
Balance at 31 December 2025		**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**
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**	**2,323,379**
Profit for the year		-	-	-	-	-	-	-	1,032,711	1,032,711	184	1,032,895
Other Comprehensive income:												
Impact of adopting IAS 29 at 1 January 2023		-	-	-	-	-	-	-	108,646	108,646	556	109,202
Foreign currency translation differences		-	-	220,291	-	-	-	-	-	220,291	(3)	220,288
Fair value movements on equity instruments		-	-	-	151,011	-	-	-	-	151,011	-	151,011
Fair value movements on debt securities		-	-	-	6,046	-	-	-	-	6,046	-	6,046
Income tax effect relating to fair value		-	-	-	(2,841)	-	-	-	-	(2,841)	-	(2,841)
Movement on debt securities at FVOCI												
Total comprehensive income for the year		-	-	**220,291**	**154,216**	-	-	-	**1,141,357**	**1,515,864**	**737**	**1,516,601**
Issue of Shares		4,837	339,066	-	-	-	-	-	-	343,903	-	343,903
Share issue cost		-	-	-	-	-	-	-	(13,329)	(13,329)	-	(13,329)
Transfer between reserves	35	-	-	-	-	140,424	-	10,200	(150,624)	-	-	-
Transactions with owners in their capacity as owners		-	-	-	-	-	-	-	-	-	-	-
Dividends	40	-	-	-	-	-	-	-	(141,284)	(141,284)	-	(141,284)
Balance at 31 December 2024		**20,535**	**594,113**	**408,183**	**331,125**	**549,528**	**3,729**	**104,183**	**2,015,513**	**4,026,909**	**2,365**	**4,029,274**

Consolidated and Separate Statements of Changes in Equity for the Year Ended 31 December 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 2025		**20,535**	**594,113**	**326,994**	**508,366**	**3,729**	**104,111**	**1,538,189**	**3,096,037**
Profit for the year		-	-	-	-	-	-	813,083	813,083
Other comprehensive income:									
Fair value movements on equity instruments		-	-	7,379	-	-	-	-	7,379
Total comprehensive income for the year		-	-	**7,379**	**-**	**-**	**-**	**813,083**	**820,462**
Transfer between reserves	34	-	-	-	121,964	-	-	(121,964)	-
Transactions with owners in their capacity as owners									
Dividends	39	**-**	**-**	**-**	**-**	**-**	**-**	(215,617)	(215,617)
Balance at 31 December 2025		**20,535**	**594,113**	**334,373**	**630,330**	**3,729**	**104,111**	**2,013,692**	**3,700,883**
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		-	-	-	-	-	-	936,158	936,158
Other comprehensive income:									
Fair value movements on equity instruments		-	-	151,011	-	-	-	-	151,011
Total comprehensive income for the year		-	-	**151,011**	-	-	**-**	**936,158**	**1,087,169**
Transactions with owners in their capacity as owners									
Issue of shares		4,837	339,066	-	-	-	-	-	343,903
Transfer between reserves	34	-	-	-	140,424	-	10,200	(150,624)	-
Dividends	39	-	-	-	-	-	-	(141,284)	(141,284)
Balance at 31 December 2024		**20,535**	**594,113**	**326,994**	**508,366**	**3,729**	**104,111**	**1,538,190**	**3,096,038**

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

Consolidated and Separate Statements of Cash Flows for the Year Ended 31 December 2025

In millions of Naira	Note(s)	Group 31 Dec 2025	Group 31 Dec 2024	Bank 31 Dec 2025	Bank 31 Dec 2024
Cash flows from operating activities					
Profit before tax for the year		1,263,370	1,326,851	923,142	1,133,289
Adjustments for:					
Net impairment loss	43(xix)	741,610	658,805	725,395	668,913
Unrealised fair value change in trading bond, bills and derivatives	43(xii)	258,896	(261,785)	265,052	(257,165)
Depreciation of property and equipment	26	58,576	44,228	42,729	33,198
Amortisation of intangible assets	27	16,940	8,318	12,725	5,860
Dividend income	11	(9,511)	(8,645)	(16,011)	(14,645)
Foreign exchange revaluation (gain)/loss	43(xxii)	172,529	(1,099,619)	(32,398)	(736,639)
Interest income	6	(3,672,961)	(2,721,377)	(3,042,400)	(2,284,763)
Interest expense	7	1,033,429	992,474	801,823	839,111
Gain on sale of property and equipment	43(vi)	(595)	994	(589)	1,013
Modification Loss	43(xvi)	1,994	-	-	-
Lease derecognition	43(xviii)	29	-	-	-
Net monetary loss arising from hyperinflationary economy	11	17,568	33,783	-	-
Gain on modification of financial asset		-	42,518	-	-
Recognition of utilized withholding tax		-	(8,866)	-	(8,866)
		(118,126)	(1,099,208)	(320,530)	(620,694)
Changes in operating assets and liabilities:					
Net (increase) in loans and advances	43(iii)	(1,364,621)	(3,853,588)	(445,040)	(3,225,860)
Net decrease/ (increase) in other assets	43(viii)	(213,324)	141,599	(110,715)	211,213
Net decrease/ (increase) in treasury bills (FVTPL) including bills pledged	43(iib)	1,596,997	(559,300)	1,596,997	(559,300)
Net (increase)/decrease in investment securities including bonds pledged (FVTPL and FVOCI)	43(i)	5,421	(18,462)	4	(16,669)
Net (increase) in restricted balances (cash reserves)	43(x)	(1,202,451)	(1,372,721)	(930,600)	(1,094,650)
Net (increase)/decrease in due from banks with maturity greater than three months	43(vii)	351,641	(840,238)	794,548	(1,240,144)
Net increase in derivatives	43(ix)	271,368	464,253	266,748	462,428
Net increase in customer deposits	43(iv)	2,407,324	6,809,014	941,309	5,001,368
Net increase in Other liabilities	43(v)	(190,693)	313,904	(216,915)	276,602
		1,543,536	92,140	1,575,806	(805,706)
Interest received from operating activities	43(xiiia)	2,114,163	1,471,304	1,945,576	1,319,580
Interest paid	43(xi)	(787,219)	(639,393)	(576,325)	(481,431)
Tax paid	13	(391,198)	(101,135)	(271,504)	(28,723)
Net cash flows generated from operations		**2,479,282**	**822,916**	**2,673,553**	**3,720**
Cash flows from investing activities					
Purchase of property and equipment	43(xivb)	(100,204)	(101,993)	(79,401)	(92,728)
Proceeds from Sale of property and equipment	43(vi)	1,580	3,520	1,335	1,647
Purchase of intangible assets	27	(6,578)	(49,371)	(1,894)	(43,444)
Additions to treasury bills	43(iia)	(6,905,142)	(798,943)	(3,896,141)	(705,643)
Disposal of treasury bills	43(iia)	3,525,972	2,092,066	1,208,490	1,730,853
Interest received from investment securities	43(xiiib)	1,354,760	335,907	975,855	180,678
Acquisition of Right of Use Asset	43(xiva)	(2,265)	(131)	(879)	(64)
Additions to Investment securities	43(xv)	(5,087,428)	(2,011,587)	(174,962)	(1,087,128)
Disposal of Investment securities	43(i)	4,734,230	414,354	63,817	376,950
Dividends received	11	9,511	8,645	16,011	14,645
Net cash (used in)/from investing activities		**(2,475,564)**	**(107,533)**	**(1,887,769)**	**375,766**

Consolidated and Separate Statements of Cash Flows for the Year Ended 31 December 2025

In millions of Naira		Group		Bank	
	Note(s)	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Cash flows from financing activities					
Proceeds on share issue	33	-	343,903	-	343,903
Cash inflow from long term borrowings	31	21,299,979	2,860,580	17,964,213	2,771,322
Repayment of long term borrowings	31	(22,608,632)	(2,735,376)	(19,418,646)	(2,735,376)
Interest paid on long term borrowing	43(xi)	(363,545)	(192,475)	(316,424)	(160,647)
Cash inflow from onlending facility	30(b)	20,295	16,860	2,400	16,860
Repayment of onlending facility	30(b)	(46,288)	(31,812)	(46,286)	(31,812)
Interest paid on onlending facility	43(xi)	(339)	(1,357)	(339)	(1,357)
Interest paid on lease liability	43(xi)	(22)	(485)	(21)	(484)
Repayment of principal for lease liability	43(v)	(7,573)	(4,363)	(1,665)	(1,088)
Unclaimed dividend received	43(xvii)	(26,117)	484	(26,117)	484
Dividends paid to shareholders	39	(215,617)	(141,284)	(215,617)	(141,284)
Share issue cost		-	(13,329)	-	-
Net cash used in financing activities		**(1,947,859)**	**101,346**	**(2,058,502)**	**60,521**
Net increase/(decrease) in cash and cash equivalents		**(1,944,141)**	**816,730**	**(1,272,718)**	**440,007**
Analysis of changes in cash and cash equivalents:					
Cash and cash equivalent at the beginning of the period		4,792,273	2,304,511	3,475,870	2,018,402
Net increase/(decrease) in cash and cash equivalents		**(1,944,141)**	**816,730**	**(1,272,718)**	**440,007**
Effect of exchange rate movement on cash balances		9,529	1,671,032	35,848	1,017,461
Cash and cash equivalents at the end of the year	40	**2,857,661**	**4,792,273**	**2,239,000**	**3,475,870**

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


Financial Report
Annual Review
ANNUAL REPORT
ANNUAL REPORT & ACCOUNTS
ANNUAL REPORT AND ACCOUNTS
INTERIM REPORT



Notes

1. General information

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 is domiciled in Nigeria and 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. In August 2015, the Bank was admitted into the Premium Board of the Nigerian Stock Exchange.

The registered office address of the company is Plot 84/87 Ajose Adeogun street, Victoria Island, Lagos.

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 (The Gambia) Limited, Zenith Pensions Custodian Limited and Zenith Nominees Limited. The Bank also has a representative office in China in addition to operating a branch of Zenith Bank (UK) Limited in the United Arab Emirates and also in France.

The consolidated and separate financial statements for the year ended 31 December 2025 comprise the Bank and its subsidiaries (together referred to as "the Group" and individually as "Group entities") and the separate financial statements comprise the Bank. The consolidated and separate financial statements for the year ended 31 December 2025 were approved and authorised for issue by the Board of Directors on 29th January 2026. The directors have the power to amend and re-issue the financial statements.

The Group does not have any unconsolidated structured entity.

2.0 (a) New and amended IFRS Accounting Standards that are effective for the current year

(i) Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability

The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not. The amendments state that a currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

An entity assesses whether a currency is exchangeable into another currency at a measurement date and for a specified purpose. If an entity is able to obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose, the currency is not exchangeable into the other currency.

The assessment of whether a currency is exchangeable into another currency depends on an entity's ability to obtain the other currency and not on its intention or decision to do so. When a currency is not exchangeable into another currency at a measurement date, an entity is required to estimate the spot exchange rate at that date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions.

The amendments do not specify how an entity estimates the spot exchange rate to meet that objective. An entity can use an observable exchange rate without adjustment or another estimation technique. Examples of an observable exchange rate include:

- a spot exchange rate for a purpose other than that for which an entity assesses exchangeability
- the first exchange rate at which an entity is able to obtain the other currency for the specified purpose after exchangeability of the currency is restored (first subsequent exchange rate).

An entity using another estimation technique may use any observable exchange rate-including rates from exchange transactions in markets or exchange mechanisms that do not create enforceable rights and obligations-and adjust that rate, as necessary, to meet the objective as set out above.

When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, the entity is required to disclose information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments add a new appendix as an integral part of IAS 21. The appendix includes application guidance on the requirements introduced by the amendments. The amendments also add new Illustrative Examples accompanying IAS 21, which illustrate how an entity might apply some of the requirements in hypothetical situations based on the limited facts presented.

In addition, the IASB made consequential amendments to IFRS 1 to align with and refer to the revised IAS 21 for assessing exchangeability. The amendments are effective for annual reporting periods beginning on or after 1 January 2025, with earlier application permitted.

These new requirements will apply for annual reporting periods beginning on or after 1 January 2025.

This amendment did not have a significant impact on the Group consolidated financial statements.

(b) New IFRS Accounting Standards in issue but not yet effective

The following standards had been issued but are not yet effective for period ended 31 December 2025. The Group has not early adopted the underlisted standards in preparing the financial statements as it plans to adopt them at the effective date, if applicable.

(i) *IFRS 18 'Presentation and Disclosure in Financial Statements'*

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss.
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements.
- improve aggregation and disaggregation.

The key new concepts introduced in IFRS 18 relate to: the structure of the statement of profit or loss with defined subtotals; requirement to determine the most useful structure summary for presenting expenses in the statement of profit or loss required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

The impact of this Standard on the Group's financial statement is currently under assessment.

The directors of the company anticipate that the application of these amendments may have an impact on the group's consolidated financial statements in future periods.

(ii) Amendments to IFRS 9 and IFRS 7 'Classification and Measurement of Financial Instruments'

In May 2024, the IASB issued amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures', effective for annual reporting periods beginning on, or after, 1 January 2026. In addition to guidance as to when certain financial liabilities can be deemed settled when using an electronic payment system, the amendments also provide further clarification regarding the classification of financial assets that contain contractual terms that change the timing or amount of contractual cash flows, including those arising from ESG-related contingencies, and financial assets with certain non-recourse features. The Group is undertaking an assessment of the potential impact.

There are no other new standards or amendments issued but not yet effective that are applicable to the Group.

(c) Material accounting policies

Except as noted in Note 2.0(a), the Group has consistently applied the following accounting policies to all periods presented in these consolidated and separate financial statements, unless otherwise stated.

2.1 Basis of preparation

(a) Statement of compliance

The financial statements are prepared in accordance with the IFRS Accounting Standards and in the manner required by the Companies and Allied Matters Act of Nigeria, the Financial Reporting Council of Nigeria (Amendment) Act 2023, the Banks and other Financial Institutions Act of Nigeria, and relevant Central Bank of Nigeria circulars. The financial statements comply with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

The Bank confirms that the sustainability-related financial disclosures for the year ended 31 December 2025 have been prepared in accordance with: IFRS S1 – General

Requirements for Disclosure of Sustainability-related Financial Information, and IFRS S2 – Climate-related Disclosures, as issued by the International Sustainability Standards Board (ISSB).

(b) Basis of measurement

The financial statements have been prepared under the historical cost convention with the exception of the following:

- Derivative financial instruments which are measured at fair value; and
- Non-derivative financial instruments, carried at fair value through profit or loss, or fair value through other comprehensive income which are measured at fair value.

(c) Use of estimates and judgements

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated and separate financial statements are disclosed in Note 4.

(d) Initial Adoption of IFRS S1 and IFRS S2

During the year, the Group adopted IFRS S1 and IFRS S2 for the first time, establishing a global baseline for reporting material sustainability-related risks and opportunities. These standards enhance transparency on how sustainability factors may affect the Bank's future cash flows, cost of capital and long-term value creation. The sustainability-related disclosures are contained in the sustainability report section of this financial statement.

2.2 Basis of Consolidation

(a) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity if it is exposed to, or has the rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group reassesses whether it has control if there are changes to one or more elements of control. This includes circumstances in which protective rights held become substantive and lead to the Group having control over an investee.

The financial statements of subsidiaries are consolidated from the date the Group acquires control, up to the date that such effective control ceases.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (transactions with owners). When the proportion of the equity held by Non Controlling Interests (NCIs) changes, the carrying amounts of the controlling and NCIs are adjusted to reflect the changes in their relative interests in the Subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the Group.

Inter-company transactions, balances and unrealised gains on transactions between companies within the Group are eliminated on consolidation. Unrealised losses are also eliminated in the same manner as unrealised gains, but only to the extent that there is no evidence of impairment. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the separate financial statements, investments in subsidiaries are measured at cost less accumulated impairment.

(b) Loss of Control

On loss of control, the Group derecognises the assets and liabilities of the subsidiary, any related non-controlling interests and the other components of equity relating to a subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, that retained interest is accounted for as an equity-accounted investee or as a financial asset depending on the level of influence retained.

(c) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

The Group's share of its associates' post-acquisition profits or losses is recognised in profit or loss, and its share of post-acquisition movements in reserves are recognised in reserves. The cumulative post-acquisition

movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

(d) Non-controlling interests

Non-controlling interests are measured at their proportionate share of the acquiree's identifiable net assets at the acquisition date. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

2.3 Translation of foreign currencies

Foreign currency transactions and balances

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (functional currency). The parent entity's functional currency (Nigerian Naira) is adopted as the presentation currency for the separate and consolidated financial statements. Except as otherwise indicated, financial information presented in Naira has been rounded to the nearest million.

(b) Group companies

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

i) assets and liabilities for statement of financial position presented are translated at the closing rate at the reporting date;

ii) income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

iii) all resulting exchange differences are recognised in other comprehensive income and presented within equity as foreign currency translation reserves.

On the disposal of a foreign operation, the Group recognises in profit or loss the cumulative amount of exchange differences relating to that foreign operation. When a subsidiary that includes a foreign operation is partially disposed of or sold, the Group re-attributes the proportionate share of the cumulative amount of the exchange differences recognised in other comprehensive income to the non-controlling interests in that foreign operation. In the case of any other partial disposal of a foreign operation, the Group reclassifies to profit or loss only the proportionate share of the cumulative amount of exchange differences recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate at the reporting date.

(c) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at historical cost are translated to the functional currency using the exchange rate at the transaction date, and those measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined and are recognised in the profit or loss. When a gain or loss on non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss shall be recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit or loss, any exchange of that gain or loss shall be recognised in profit or loss.

Translation differences on equities measured at fair value through other comprehensive income are included in other comprehensive income and transferred to the fair value reserve in equity.

Foreign currency gains and losses on intra-group loans are recognised in profit or loss unless settlement of the loan is neither planned nor likely to occur in the foreseeable future, in which case the foreign currency gains and losses are initially recognised in the foreign currency translation reserve in the consolidated financial statements. Those gains and losses are recognised in profit or loss at the earlier of settling the loan or at the time at which the foreign operation is disposed.

2.4 Cash and cash equivalents

In the statement of financial position, cash and balances with central bank comprises cash on hand and balances with central bank.

For the purposes of the statement of cash flows, cash and cash equivalents comprise balances with original maturities of three (3) months or less than three months from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments. They include cash and non-restricted balances with central banks, treasury bills and other eligible bills, amounts due from other banks and short-term government securities.

2.5 Financial instruments

(a) Initial recognition and measurement

Financial instruments are recognised initially when the Group becomes a party to the contractual provisions of the instruments.

Financial instruments carried at fair value through profit or loss are initially recognised at fair value with transaction costs, which are directly attributable to the acquisition or issue of the financial instruments, being recognised immediately through profit or loss. Financial instruments that are not carried at fair value through profit or loss are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial instruments.

Financial instruments are recognised or de-recognised on the date the Group settles the purchase or sale of the instruments (settlement date accounting).

(b) Subsequent measurement

Subsequent to initial measurement, financial instruments are measured either at amortised cost or fair value depending on their classification category.

(c) Classification

(i) Financial assets

Subsequent to initial recognition, all financial assets within the Group are measured at:

- Amortised cost;
- Fair value through other comprehensive income (FVOCI); or
- Fair value through profit or loss (FVTPL)

The Group's financial assets are subsequently measured at amortised cost if they meet both of the following criteria and are not designated as at FVTPL:

- 'Hold to collect' business model test - The asset is held within a business model whose objective is to hold the financial asset in order to collect contractual cash flows; and
- 'SPPI' contractual cash flow characteristics test - The contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding on a specified date. Interest in this context is the consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time.

Debt instruments are measured at amortised cost by the Group if they meet both of the following criteria and are not designated as at FVTPL:

- 'Hold to collect and sell' business model test: The asset is held within a business model whose objective is achieved by both holding the financial asset in order to collect contractual cash flows and selling the financial asset; and
- 'SPPI' contractual cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets including equity investments are measured at fair value.

A financial asset is classified and measured at fair value through profit or loss (FVTPL) by the Group if the financial asset is:

- A debt instrument that does not qualify to be measured at amortised cost or FVOCI;

- An equity investment which the Group has not irrevocably elected to classify as at FVOCI and present subsequent changes in fair value in OCI;
- A financial asset where the Group has elected to measure the asset at FVTPL under the fair value option.

(ii) Financial liabilities

Financial liabilities are either classified by the Group as:

- Financial liabilities at amortised cost; or
- Financial liabilities as at fair value through profit or loss (FVTPL).

Financial liabilities are measured at amortised cost by the Group unless either:

- The financial liability is held for trading and is therefore required to be measured at FVTPL, or
- The Group elects to measure the financial liability at FVTPL (using the fair value option).

(iii) Financial guarantees contracts and loan commitments

A financial guarantee contract is a contract that requires the Group (issuer) to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

Loan commitments are firm commitments to provide credit under pre-specified terms and conditions. Financial guarantees issued or commitments to provide a loan at a below-market interest rate are initially measured at fair value. Subsequently, they are measured at the higher of the loss allowance determined in accordance with IFRS 9 (see note 3.2.18) and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15.

The Group has issued no loan commitments that are measured at FVTPL.

Liabilities arising from financial guarantees and loan commitments are included within provisions.

The Group conducts business involving commitments to customers. The majority of these facilities are set-off by corresponding obligations of third parties. Contingent liabilities and commitments comprise usance lines and letters of credit.

Usance and letters of credit are agreements to lend to a customer in the future subject to certain conditions. An acceptance is an undertaking by a bank to pay a bill of exchange drawn on a customer.

Letters of credit are given as security to support the performance of a customer to third parties. As the Group will only be required to meet these obligations in the event of the Customer's default, the cash requirements of these instruments are expected to be considerably higher than their nominal amounts.

Contingent liabilities and commitments are initially recognized at fair value which is also generally equal to the fees received and amortized over the life of the commitment. The carrying amount of contingent liabilities are subsequently measured at the higher of the present value of any expected payment when a payment under the contingent liability has become probable and the unamortised fee.

Business model assessment

The Group assesses the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;

– how the performance of the portfolio is evaluated and reported to the Group's management;

– the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;

– how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and

– the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Group's stated objective for managing the financial assets is achieved and how cash flows are realised.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to

collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

Assessment of whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Group considers:

– contingent events that would change the amount and timing of cash flows;

– terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse loans); and features that modify consideration of the time value of money (e.g. periodical reset of Interest rate).

The Group holds a portfolio of long-term fixed-rate loans for which the Group has the option to propose to revise the interest rate at periodic reset dates. These reset rights are limited to the market rate at the time of revision. The borrowers have an option to either accept the revised rate or redeem the loan at par without penalty. The Group has determined that the contractual cash flows of these loans are SPPI because the option varies the interest rate in a way that is consideration for the time value of money, credit risk, other basic lending risks and costs associated with the principal amount outstanding.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Group changes its business model for managing financial assets.

(d) Derecognition

(i) Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire (see also (e)), or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.

Any cumulative gain/loss recognised in OCI in respect of equity investment securities designated as at FVOCI is not recognised in profit or loss on derecognition of such securities. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Group is recognised as a separate asset or liability.

The Group sometimes enters into transactions whereby it transfers assets recognised on its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. In such cases, the transferred assets are not derecognised. Examples of such transactions are securities lending and sale-and-repurchase transactions.

When assets are sold to a third party with a concurrent total rate of return swap on the transferred assets, the transaction is accounted for as a secured financing transaction similar to sale-and-repurchase transactions, because the Group retains all or substantially all of the risks and rewards of ownership of such assets.

In transactions in which the Group neither retains nor transfers substantially all of the risks and rewards of ownership of a financial asset and it retains control over the asset, the Group continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

In certain transactions, the Group retains the obligation to service the transferred financial asset for a fee. The transferred asset is derecognised if it meets the derecognition criteria. An asset or liability is recognised for the servicing contract if the servicing fee is more than adequate (asset) or is less than adequate (liability) for performing the servicing.

(ii) Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

(e) Modifications of financial assets and financial liabilities

Financial assets

If the terms of a financial asset are modified, then the Group evaluates whether the cash flows of the modified asset are substantially different.

If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognized (see (d)) and a new financial asset is recognised at fair value plus any eligible transaction costs. Any fees received as part of the modification are accounted for as follows: - fees that are considered in determining the fair value of the new asset and fees that represent reimbursement of eligible transaction costs are included in the initial measurement of the asset; and - other fees are included in profit or loss as part of the gain or loss on derecognition.

If cash flows are modified when the borrower is in financial difficulties, then the objective of the modification is usually to maximize recovery of the original contractual terms rather than to originate a new asset with substantially different terms. If the Group plans to modify a financial asset in a way that would result in forgiveness of cash flows, then it first considers whether a portion of the asset should be written off before the modification takes place (see below for write off policy). This approach impacts the result of the quantitative evaluation and means that the derecognition criteria are not usually met in such cases.

If the modification of a financial asset measured at amortised cost or FVOCI does not result in derecognition of the financial asset, then the Group first recalculates the gross carrying amount of the financial asset using the original effective interest rate of the asset and recognises the resulting adjustment as a modification gain or loss in profit or loss. For floating-rate financial assets, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs or fees incurred and fees received as part of the modification adjust the gross carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

If such a modification is carried out because of financial difficulties of the borrower (see (2.9)), then the gain or loss is presented together with impairment losses for stage 1 facilities. For stage 2 and 3, the modification gain or loss is disclosed separately. In other cases, it is presented as interest income calculated using the effective interest rate method.

Financial liabilities

The Group derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability derecognised and consideration paid is recognised in profit or loss. Consideration paid includes non-financial assets transferred, if any, and the assumption of liabilities, including the new modified financial liability.

If the modification of a financial liability is not accounted for as derecognition, then the amortised cost of the liability is recalculated by discounting the modified cash flows at the original effective interest rate and the resulting gain or loss is recognised in profit or loss. For floating-rate financial liabilities, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs and fees incurred are recognised as an adjustment to the carrying amount of the liability and amortised over the remaining term of the modified financial liability by re-computing the effective interest rate on the instrument.

(f) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS Accounting standards, or for gains and losses arising from a group of similar transactions such as in the Group's trading activity.

(g) Amortised cost measurement

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest rate method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

(h) Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous

market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price – i.e. the fair value of the consideration given or received. However, in some cases the initial estimate of fair value of a financial instrument on initial recognition may be different from its transaction price. If this estimated fair value is evidenced by comparison with other observable current market transactions in the same instrument (without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets, then the difference is recognised in profit or loss on initial recognition of the instrument. In other cases, the fair value at initial recognition is considered to be the transaction price and the difference is not recognised in profit or loss immediately but is recognised over the life of the instrument on an appropriate basis or when the instrument is redeemed, transferred or sold, or the fair value becomes observable.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price. Where the Bank has positions with offsetting risks, mid market prices are used to measure the offsetting risk positions and a bid or ask price adjustment is applied only to the net open position as appropriate.

The fair value of a demand deposit is not less than the amount payable on demand, discounted from the first date on which the amount could be required to be paid.

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Subsequent to initial recognition, the fair value of a financial instrument is based on quoted market prices or dealer price quotation for financial instruments. If a market for a financial instrument is not active, then the Group establishes fair value using a valuation technique. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties (if available), reference to the current fair value of other instruments that are substantially the same, discounted cash flow analyses and option pricing models. The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Group, incorporates all factors that market participants would consider in setting a price, and is consistent with accepted economic methodologies for pricing financial instruments. Inputs into valuation techniques reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument.

See note 3.5 on fair valuation methods and assumptions.

(i) Assets pledged as collateral

Financial assets transferred to external parties and which do not qualify for de-recognition are reclassified in the statement of financial position from treasury bills and investment securities to assets pledged as collateral, if the transferee has received the right to sell or re-pledge them in the event of default from agreed terms. Assets pledged as collateral are initially recognised at fair value, and are subsequently measured at amortised cost or fair value as appropriate. These transactions are performed in accordance with the usual terms of securities lending and borrowing.

(j) Assets under repurchase agreement

Assets under repurchase agreement are transactions in which the Group sells a security and simultaneously agrees to repurchase it (or an asset that is substantially the same as the one sold) at a fixed price on a future date. The Group continues to recognise the securities in their entirety in the statement of financial position because it retains substantially all of the risks and rewards of ownership. The cash consideration received is recognised as a financial asset and a financial liability is recognised for the obligation to pay the repurchase price. Because the Group sells the contractual rights to the cash flows of the securities, it does not have the ability to use the transferred assets during the term of the arrangement.

2.6 Derivative instruments

Derivatives are initially recognized at fair value on the date on which the derivative contract is entered into and are subsequently remeasured at fair value. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

The method of recognizing the resulting fair value gain or loss depends on whether the derivative is designated and qualifies as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as Hedges of the fair value of recognized assets or liabilities or firm commitments (fair value hedges).

The Group documents, at the inception of the hedge, the relationship between hedged items and hedging instruments, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at

hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

(a) Fair Value Hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the statement of profit or loss, together with changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

The Bank discontinues hedge accounting in any of the following circumstances:

- The hedging instrument is not, or has ceased to be, highly effective as a hedge
- The hedging instrument has expired, is sold, terminated, or exercised
- The hedged item matures, is sold, or repaid
- The forecast transaction is no longer deemed highly probable
- The Bank elects to discontinue hedge accounting voluntarily

Derivatives that do not qualify for Hedge Accounting

Certain derivatives do not qualify for hedge accounting. Changes in the fair value of any derivative not designated in a hedging relationship are recognized immediately in profit or loss and are included in Trading gains/(losses).

2.7 Impairment

The Group recognises loss allowances for ECL on the following financial instruments that are not measured at FVTPL:

- Financial assets that are debt instruments;
- Lease receivables;
- Financial guarantee contracts issued; and
- Loan commitments issued.

No impairment loss is recognised on equity investments.

The Group measures loss allowances at an amount equal to lifetime ECL, except for the following, for which they are measured as 12-month ECL:

- Debt investment securities that are determined to have low credit risk at the reporting date; and
- Other financial instruments on which credit risk has not increased significantly since their initial recognition.

12-month ECL are the portion of ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Financial instrument for which a 12-month ECL is recognised are referred to as 'stage 1 financial instruments'.

Life-time ECL are the ECL that result from all possible default events over the expected life of the financial instrument. Financial instruments for which a lifetime ECL is recognised but which are not credit-impaired are referred to as 'Stage 2 financial instruments'.

Financial instruments for which lifetime ECL is recognised which are credit impaired are referred to as 'Stage 3 financial instruments". Loss allowances for other assets and lease receivables are always measured at an amount equal to lifetime ECL.

The Group considers debt investment securities to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

2.7.1 Measurement of ECL

ECL are a probability-weighted estimate of credit losses. They are measured as follows:

- Financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive);
- Financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows;
- Undrawn loan commitments: as the present value of the difference between the contractual cash flows that are due to the Group if the commitment is drawn down and the cash flows that the Group expects to receive; and
- Financial guarantee contracts: the expected payments to reimburse the holder less any amount that the Group expects to recover.
- There has been no change in estimation techniques from prior year. Also, significant assumptions made during the year can be seen in note 4.2.

Reversal of Impairment and Backward Transfer Criteria

When the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period but determines at

the current reporting date that criteria for recognizing the lifetime ECL is no longer met i.e. cured, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

However, the Group observes the following backward transfer criteria (probationary period) to monitor if the criteria for recognizing the lifetime ECL has decreased significantly before the backward transfer can be effected on the credit rating of the customer;

90 days probationary period to move a financial instrument from Lifetime ECL not credit-impaired (Stage 2 financial instruments) to 12 months ECL (Stage 1 financial instruments);

90 days probationary period to move a financial instrument from Lifetime ECL credit-impaired (Stage 3 financial instruments) to Lifetime ECL not impaired (Stage 2 financial instruments);

180 days probationary period to move a loan from Lifetime ECL credit-impaired (Stage 3 financial instruments) to 12 months ECL (Stage 1 financial instruments).

The Group also considers other qualitative criteria where necessary.

Impairment gains arising from backward transfers will be recognized as part of 'impairment losses on financial instruments.'

2.7.2 Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired referred to as 'Stage 3 financial instruments. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default or past due event;
- The restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- The disappearance of an active market for a security because of financial difficulties.

A loan that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment. In addition, a loan that is overdue for 90 days or more is considered impaired.

In making an assessment of whether an investment in sovereign debt is credit-impaired, the Group considers the following factors:

- The market's assessment of creditworthiness as reflected in the bond yields.
- The rating agencies' assessments of creditworthiness.
- The country's ability to access the capital markets for new debt issuance.
- The probability of debt being restructured, resulting in holders suffering losses through voluntary or mandatory debt forgiveness.
- The international support mechanisms in place to provide the necessary support as 'lender of last resort' to that country, as well as the intention, reflected in public statements, of governments and agencies to use those mechanisms. This includes an assessment of the depth of those mechanisms and, irrespective of the political intent, whether there is the capacity to fulfil the required criteria.

2.7.3 Presentation of allowance for ECL in the statement of financial position

Loss allowances for ECL are presented in the statement of financial position as follows:

- Financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- Loan commitments and financial guarantee contracts: generally, as a provision;
- Where a financial instrument includes both a drawn and an undrawn component, and the Group cannot identify the ECL on the loan commitment component separately from those on the drawn component: the Group presents a combined loss allowance for both components. The combined amount is presented as a deduction from the

gross carrying amount of the drawn component. Any excess of the loss allowance over the gross amount of the drawn component is presented as a provision and;

- Debt instruments measured at FVOCI, no loss allowance is recognised in the statement of financial position because the carrying amount of the asset is their fair value. However, the loss allowance is disclosed and recognised in the fair value reserve.

2.7.4 Write-off policy

The Group writes off a loan balance when the Group's credit department determines that the loan is uncollectable and had been declared delinquent and subsequently classified as lost. This determination is made after considering information such as the continuous deterioration in the customer's financial position, such that the customer can no longer pay the obligation, or that proceeds from the collateral will not be sufficient to pay back the entire exposure. Board approval is required for such write-off. For insider-related loan (loans by the Bank to its own officers and directors), CBN approval is required. The loan recovery department continues with its recovery efforts and any loan subsequently recovered is treated as other income.

Loans and debt securities are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

The outstanding contractual amounts of assets written off during the year ended 31 December 2025 was N1.24 trillion (31 December 2024: N96.5 billion). The Group still seeks to recover amounts it is legally owed in full, but which have been written off due to no reasonable expectation of full recovery.

2.8 Reclassification of financial instruments

Financial assets are required to be reclassified in certain rare circumstances among the amortised cost, FVOCI and FVTPL categories. When the Group changes its business model for managing financial assets, the Group reclassifies all affected financial assets in accordance with the new model. The reclassification is applied prospectively from the reclassification date. Accordingly, any previously recognised gains, losses or interest are not reinstated. Changes in the business model for managing financial assets are expected to be very infrequent.

2.9 Restructuring of financial instruments

Financial instruments are restructured when the contractual terms are renegotiated or modified or when an existing financial instrument is replaced with a new one due to financial diffculties of the borrower. Restructured loans represent loans whose repayment periods have been extended due to changes in the business dynamics of the borrowers. For such loans, the borrowers are expected to pay the principal amounts in full within extended repayment period and all interest, including interest for the original and extended terms.'

2.10 Collateral

The Group obtains collateral where appropriate, from customers to manage their credit risk exposure to the customers. The collateral normally takes the form of a lien over the customer's assets and gives the Group a claim on these assets for customers in the event that the customer defaults.

The Group may also use other credit instruments, such as derivative contracts in order to reduce their credit risk.

Collateral received in the form of securities and other non-cash assets is not recorded on the statement of financial position. Collateral received in the form of cash is recorded on the statement of financial position with a corresponding liability see note 3.2.7(a)(i)

In certain circumstances, property may be repossessed following the foreclosure on loans that are in default. These repossessed collateral are sold as soon as practicable. Repossessed properties are measured at the lower of carrying amount of the related loan and fair value less cost to sell and reported within 'Other asset'.

2.11 Property and equipment

Property and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Where significant parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial year in which they are incurred.

Property and equipment are depreciated on the straight line basis to their residual values over the estimated useful lives of the assets. Land is not depreciated.

Depreciation is calculated on a straight line basis to write down the cost of property and equipment to their residual values over their estimated useful lives as follows:

Item	
Land	Not depreciated
Motor vehicles	4 years
Furniture, fittings and equipment	5 years
Computer equipment	3 years
Buildings	50 years
Leasehold improvement	Over the remaining lease period
Aircraft	25 years
Right of use assets: Buildings	Lower of lease term or the useful life for the specified class of item

Depreciation is included in profit or loss.

Work in progress consists of items of property and equipment that are not yet available for use. Work in progress is carried at cost less any required impairment. Depreciation starts when assets are available for use. An impairment loss is recognised if the asset's recoverable amount is less than cost. The asset is reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. Once the items are available for use, they are transferred to relevant classes of property and equipment as appropriate.

Property and equipment are derecognized on disposal, or when no future economic benefits are expected from their use or disposal.

Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in profit or loss.

Depreciation methods, useful lives and residual values are reassessed at each reporting date and adjusted if appropriate.

Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of the asset. Other costs relating to borrowings which the group undertakes in the normal course of business are expensed in the period which they are incurred.

2.12 Intangible assets

Computer software

Software that is not integral to the related hardware acquired by the Group is stated at cost less accumulated amortisation and accumulated impairment losses.

Costs associated with maintaining computer software programmes are recognised expenses as they are incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group, are recognised as intangible assets when the following criteria are met:

(i) it is technically feasible to complete the software product so that it will be available for use;

(ii) management intends to complete the software product and use or sell it;

(iii) there is an ability to use or sell the software product;

(iv) it can be demonstrated how the software product will generate probable future economic benefits

(v) adequate technical, financial and other resources to complete the development and to use/sell the software product are available

(vi) the expenditure attributable to the software product during its development can be reliably measured.

Subsequent expenditure on computer software is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful life of the software, from the date that the asset is available for use since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life for computer software is 5 years.

Amortisation methods, useful lives and residual values are reviewed at each financial period-end and adjusted if appropriate. Intangible assets are derecognized on disposal or when no future economic benefits are expected from their use or disposal.

2.13 Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at

each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each period at the same time.

An impairment loss is recognised if the carrying amount of an asset or its Cash Generating Unit (CGU) exceeds its estimated recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purposes of assessing impairment, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash flows of other assets or CGU.

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognised in profit or loss. Impairment losses in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs) and then to reduce the carrying amount of the other assets in the CGU (group of CGUs) on a pro rata basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. An impairment loss in respect of goodwill is not reversed.

2.14 Leases

A. Group / Bank as a lessee

Leases, under which the Bank possesses a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration is disclosed in the Bank's statement of financial position and recognized as a leased asset.

The major lease transaction wherein the Group/Bank is lessee relates to the lease of Bank's branches

To assess whether a contract conveys the right to control the use of an identified asset for a period of time, the Bank assesses whether, throughout the period of use, it has both of the following:

(a) the right to obtain substantially all of the economic benefits from use of the identified asset, and

(b) the right to direct the use of the identified asset.

The Group has elected not to recognize right-of-use assets and lease liabilities for some leases of low value assets. The Group recognizes expenses associated with these leases as an expense on straight line basis over the lease term.

Payments associated with short term leases are recognised on a straight line basis as an expense in profit or loss. Short term leases are leases with a lease term of 12 months or less without a purchase option.

The Group presents right-of-use assets as a separate class under 'property and equipment'. The Group presents lease liability in other liabilities in the statement of financial position.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Group has applied judgement to determine the lease term for some lease contracts in which it is a

lessee that include renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognized.

B. Group / Bank as a lessor

Lease and instalment sale contracts are primarily financing transactions in banking activities, with rentals and instalments receivable, less unearned finance charges, being included in Loans and advances to customers in the statement of financial position. Finance charges earned are computed using the effective interest method which reflects a constant periodic return on the investment in the finance lease. Initial direct costs paid are capitalized to the value of the lease amount receivable and accounted for over the lease term as an adjustment to the effective interest rate method.

The Group recognizes assets held under a finance lease in its statement of financial position and present them as a receivable at an amount equal to the net investment in the lease. Initially, the Group will recognize a finance lease receivable at the amount equal to the net investment in the lease.

Subsequently, finance income will be recognized at a constant rate on the net investment. During any 'payment free' period, this will result in the accrued finance income increasing the finance lease receivable.

For finance leases, the lease payments included in the measurement of the net investment in a lease at commencement date includes variable lease payments that depend on an index or a rate; other variable payments (e.g. those linked to future performance or use of an underlying asset) are excluded from the measurement of the net investment and are instead recognized as income when they arise. The treatment adopted for variable lease payments under operating leases are consistent with these requirements.

2.15 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions are determined by discounting the expected future cash flows using a pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for restructuring is recognised when the Group has approved a detailed formal plan, and the restructuring either has commenced or has been announced publicly. Future operating costs or losses are not provided for. A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

Contingent liabilities are possible obligations that arise from past events whose existence will be confirmed only by the occurrence, or non-occurrence, of one or more uncertain future events not wholly within the Group's control. Contingent liabilities are not recognised in the financial statements but are disclosed in the notes to the financial statements.

The Group recognises liability for a levy not earlier than when the activity that triggers payment occurs. Also, the Group accrues liability on levy progressively only if the activity that triggers payment occurs over a period of time. However, for a levy that is triggered upon reaching a minimum threshold, no liability is recognised before the specified minimum threshold is reached.

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2.16 Employee benefits

(a) Post-employment benefits

The Group operates a defined contribution plan.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. For defined contribution plans, the Group makes contributions on behalf of qualifying employees to a mandatory scheme under the provisions of the Pension Reform Act. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available. 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.

(b) Short-term benefits

Short-term benefits consist of salaries, accumulated leave allowances, profit share, bonuses and any non-monetary benefits.

Short-term employee benefits are measured on an undiscounted basis and are expensed as the related services are provided. They are included in personnel expenses in the profit or loss.

A liability is recognised for the amount expected to be paid under short-term cash benefits such as accumulated leave and leave allowances if the Group has a present legal or constructive obligation to pay this amount as a result of past services provided by the employee and the obligation can be measured reliably.

(c) Termination benefits

The Group recognises termination benefits as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. The Group settles termination benefits within twelve months and are accounted for as short-term benefits.

2.17 Share capital and reserves

(a) Share issue costs

Incremental costs directly attributable to the issue of new shares or options or to the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds.

(b) Dividends on ordinary shares

Dividends on ordinary shares are recognised in equity in the period in which they are approved by the Bank's shareholders. Dividends for the year that are declared after the end of the reporting period are dealt with in the subsequent events note.

(c) Share premium

Premiums from the issue of shares are reported in share premium.

(d) Statutory reserve

Nigerian banking regulations require the Bank to make an annual appropriation to a statutory reserve. As stipulated by the Banks and Other Financial Institutions Act (BOFIA) 2020, an appropriation of 30% of profit after tax is 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.

(e) SMIEIS reserve

The SMIEIS reserve is maintained to comply with the Central Bank of Nigeria (CBN) 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 (amended by CBN letter dated 11 July 2006), the contributions will be 10% of profit after tax and shall continue after the first 5 years but banks' contributions shall thereafter reduce to 5% of profit after tax. The small and medium scale industries equity investment scheme reserves are nondistributable. Transfer to this reserve is no longer mandatory

(f) Statutory reserve for credit risk

The Nigerian banking regulator requires the Bank to create a reserve for the difference between impairment provision determined in line with the principles of IFRS Accounting standards and impairment provision determined in line with the prudential guidelines issued by the Central Bank of Nigeria (CBN). This reserve is not available for distribution to shareholders.

(g) Retained earnings

Retained earnings comprise the undistributed profits from previous periods which have not been reclassified to any specified reserves.

(h) Fair value reserve

Comprises fair value movements on equity instruments carried at FVOCI.

(i) 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

2.18 Recognition of interest income and expense

Effective interest rate

Interest income and expense are recognised in profit or loss using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

– the gross carrying amount of the financial asset; or

– the amortised cost of the financial liability.

When calculating the effective interest rate for financial instruments other than purchased or originated credit-impaired assets, the Group estimates future cash flows considering all contractual terms of the financial instrument, but not ECL. For purchased or originated credit impaired financial assets, a credit adjusted effective interest rate is calculated using estimated future cash flows including ECL.

The calculation of the effective interest rate includes transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability.

Amortised cost and gross carrying amount

The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any expected credit loss allowance.

The 'gross carrying amount of a financial asset' is the amortised cost of a financial asset before adjusting for any expected credit loss allowance.

Calculation of interest income and expense

The effective interest rate of a financial asset or financial liability is calculated on initial recognition of a financial asset or a financial liability. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit impaired) or to the amortised cost of the liability. The effective interest rate is revised as a result of periodic re-estimation of cash flows of floating rate instruments to reflect movements in market rates of interest.
However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

For financial assets that were credit-impaired on initial recognition, interest income is calculated by applying the credit-adjusted effective interest rate to the amortised cost of the asset. The calculation of interest income does not revert to a gross basis, even if the credit risk of the asset improves.

For information on when financial assets are credit-impaired, see Note 2.7.2.

Presentation

Interest income calculated using the effective interest method presented in the consolidated and separate statement of profit or loss includes only interest on financial assets and financial liabilities measured at amortised cost and FVTOCI.

Interest expense presented in the consolidated and separate statement of profit or loss and other comprehensive income includes only interest on financial liabilities measured at amortised cost.

Interest income and expense on all trading assets and liabilities are considered to be incidental to the Group's trading operations and are presented together with all other changes in the fair value of trading assets and liabilities in net trading income (see Note 2.20).

2.19 Fees, commission and other income

Fee and commission income and expense that are integral to the effective interest rate on a financial asset or financial liability are included in the effective interest rate (see Note 2.18).

Other fee and commission income – including account servicing fees, fees on electronic products, sales commission, foreign withdrawal charges, commission on letters of credit, foreign currency transaction fees, placement fees and syndication fees – is recognised as the related services are performed. If a loan commitment is not expected to result in the draw-down of a loan, then the related loan commitment fee is recognised on a straight-line basis over the commitment period.

A contract with a customer that results in a recognised financial instrument in the Group's financial statements may be partially in the scope of IFRS 9 and partially in the scope of IFRS 15. If this is the case, then the Group first applies IFRS 9 to separate and measure the part of the contract that is in the scope of IFRS 9 and then applies IFRS 15 to the residual.

Other fee and commission expenses relate mainly to transaction and service fees, which are expensed as the services are received.

Dividend income is recognised when the right to receive income is established. Usually, this is the ex dividend date for quoted equity securities. Dividends are presented in net trading gains, or other income based on the underlying classification of the equity investment.

Dividends on equity instruments designated as at FVOCI that clearly represent a recovery of part of the cost of the investment are presented in OCI.

Income on cash handling relates to services provided to customers in processing cash withdrawal and deposits above the regulated limit, provided by the Central Bank of Nigeria. Income is recognised as the service is provided.

Fees and commission income are recognised at point in time and over time. Fees recognised over time relate to credit related fees (concerning participation fee and invoice discounting), guarantee fees, corporate finance fees, account maintenance fees and fees on electronic products charged monthly. Fees recognised at a point in time include credit related fees other than those recognised over time, auction fees, commission on agency and collection services, fees on electronic products (recognised at point in time), foreign currency transaction fees, foreign withdrawal charges and commission on letters of credit.

2.20 Net Trading gains

Net trading gain comprises gains less losses relating to trading assets and liabilities and includes all fair value changes, interest, dividends and foreign exchange differences.

2.21 Operating expense

Expenses are decreases in economic benefits during the accounting period in the form of outflows, depletion of assets or incurrence of liabilities that result in decrease in equity, other than those relating to distributions to equity participants.

Expenses are recognised on an accrual basis regardless of the time of spending cash. Expenses are recognised in the income statement when a decrease in future economic benefit related to a decrease in an assets or an increase of a liability has arisen that can be measured reliably. Expenses are measured at historical cost.

Only the portion of cost of a previous period that is related to the income earned during the reporting period is recognized as an expense. Expenses that are not related to the income earned during the reporting period, but expected to generate future economic benefits, are recorded in the financial statement as assets. The portion of assets which is intended for earning income in the future periods shall be recognized as an expense when the associated income is earned.

Expenses are recognised in the same reporting period when they are incurred in cases when it is not probable to directly relate them to particular income earned during the current reporting period and when they are not expected to generate any income during the coming years.

2.22 Current and deferred income tax

Income tax expense comprises current tax (company income tax, tertiary education tax, national information technology development agency levy and Nigeria Police Trust Fund levy) and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Bank had determined that interest and penalties relating to income taxes do not meet the definition of income taxes, and therefore are accounted for under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Bank measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period, and any adjustment to tax payable or receivable in respect of previous years.

The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date and is assessed as follows:

- Company income tax is computed on taxable profits.

- Tertiary education tax is computed on assessable profits.

- National Information Technology Development Agency levy is computed on profit before tax.

- Nigeria Police Trust Fund levy is computed on net profit (i.e. profit after deducting all expenses and taxes from revenue earned by the company during the year).

-National Agency for Science and Engineering Infrastructure is computed on profit before tax.

(b) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for: temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Bank is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and – taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be applied. Future taxable profits are determined based on the reversal of relevant taxable temporary differences.

If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans of the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset the current tax liabilities against the current tax assets and they relate to taxes levied by the same tax authority on the same taxable entity or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

2.23 Earnings per share

The Group presents basic and diluted earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Bank by the weighted average number of ordinary shares outstanding during the period. Where there are shares that could potentially affects the numbers of share issued, those shares are considered in calculating the diluted earnings per share. There are currently no shares that could potentially dilute the total issued shares.

2.24 Segment reporting

An operating segment is a component of the Group engaged in business activities from which it can earn revenues, whose operating results are regularly reviewed by the Board in order to make decisions about resources to be allocated to segments and assessing segment performance. The Group's identification of segments and the measurement of segment results are based on the Group's internal reporting line/structure to management.

2.25 Fiduciary activities

The Group acts as trustees and in other fiduciary capacities through its subsidiaries, Zenith Pensions Custodian Limited and Zenith Nominees Limited that results in the holding or placing of assets on behalf of individuals, trusts, retirement benefit plans and other institutions. These assets and income arising thereon are excluded from these financial statements, as they are not assets of the Group. The fees earned on these activities are recognised as assets based fees.

2.26 Deposit for Investment in AGSMEIS

The Agri-Business/Small and Medium Enterprises Investment Scheme is an initiative of Banker's committee of Nigeria. The contributed funds is meant for supporting the Federal Government's effort at promoting agricultural businesses as well as Small and Medium Enterprises. In line with this initiative, the Bank will contribute 5% of Profit After Tax yearly to the fund.

2.27 Hyperinflationary accounting

Hyperinflationary accounting is applied to those subsidiary operations in countries where the three-year cumulative inflation rate is approaching or exceeding 100%. In 2023, this affected the Group's operations in Ghana and Sierra Leone. The Group applies IAS 29

Financial Reporting in Hyperinflationary Economies to the underlying financial information of relevant subsidiaries to restate their local currency results and financial position so as to be stated in terms of the measuring unit current at the end of the reporting period. Those restated results are translated into the Group's presentation currency (the Nigerian Naira) for consolidation at the closing rate at the balance sheet date. Group comparatives are not restated for the effect of hyperinflation and consequential adjustments to the opening balance sheet in relation to the hyperinflationary subsidiaries are presented in Other comprehensive income and reported in retained earnings. The hyperinflationary gain or loss in respect of the net monetary position of the relevant subsidiary is included in profit or loss and separately disclosed within other operating income.

As of October 2025, economic indicators for Ghana reflect that the economy is no longer hyperinflationary. Local data (provided by the Ghana Statistical Service (GSS)) shows a decreasing year-on-year and month-on-month inflation, with three-year cumulative inflation as at October 2025 of 78.3%.

Consequently, hyperinflation accounting has been discontinued from November 2025. This change is applied prospectively.

Amounts from the last interim financial statements for 30 June 2025, restated to the measuring unit current at that date, were used as deemed cost bases (opening balances) for non-monetary items as at the reporting date - 31 December 2025. Subsequent reporting will follow standard IFRS without general price-level adjustments.

3. Risk management

3.1 Enterprise Risk Management

The Zenith Bank Group adopts an integrated approach to risk management by bringing all risks together under a number of oversight functions. The Group addresses the challenge of risks comprehensively through the Enterprise Risk Management (ERM) Framework by applying practices that are supported by a governance structure consisting of Board- level and executive management committees.

As part of its risk management policy, the Group segregates duties between market-facing business units and risk management functions while management is governed by well-defined policies, which are clearly communicated across the Group.

Risk related issues are taken into consideration in all business decisions and the Group continually strives to maintain a conservative balance between risk and revenue consideration. Continuous education and awareness of risk management has strengthened the risk management culture across the Group.

3.1.1 Risk Management Philosophy/Strategy

The Group considers sound risk management practice to be the foundation of a long lasting financial institution.

(a) The Group adopt a holistic and integrated approach to risk management and therefore, brings all risks together under one or a limited number of oversight functions.

(b) Risk management is a shared responsibility. Therefore the Group aims to build a shared perspective on risks that is grounded in consensus.

(c) There is clear segregation of duties between market-facing business units and risk management functions.

(d) Risk Management is governed by well-defined policies which are clearly communicated across the Group.

(e) Risk related issues are taken into consideration in all business decisions.

3.1.2 Risk Appetite

The Group's risk appetite is reviewed by the Board of Directors annually, at a level that minimizes erosion of earnings or capital due to avoidable losses or from frauds and operational inefficiencies.

The Group's risk appetite describes the quantum of risk that the Group would assume in pursuit of its business objectives at any point in time. The Group uses this risk appetite definition in aligning its overall corporate strategy, its capital allocation and risks.

The Group sets tolerance limits for identified key risk indicators ("KRIs"), which served as proxies for the risk appetite for each risk area and business/support unit. Tolerance levels for KRIs are jointly defined, agreed upon by the business/support units and subject to annual reviews

3.1.3 Risk Management Approach

The Group addresses the challenge of risks comprehensively through an enterprise-wide risk management framework and a risk governance policy by applying leading practices that are supported by a robust governance structure consisting of Board-level and executive management committees. The Board drives the risk governance and compliance process through its committees. The audit committee provides

oversight on the systems of internal control, financial reporting and compliance. The Board credit committee reviews the credit policies and approves all loans above the defined limits for Executive Management. The Board Risk Management Committee sets the risk philosophy, policies and strategies as well as provides guidance on the various risk elements and their management. The Board Risk Control Functions are supported by various management committees and sub committees (Global Credit committee and Management Risk committee) that help it develop and implement various risk strategies. The Global Credit committee manages the credit approval and documentation activities. It ensures that the credit policies and procedures are aligned with the Group's business objectives and strategies. The Management Risk committee drives the management of the financial risks (Market, Liquidity and Credit Risk), operational risks as well as strategic and reputational risks.

In addition, Zenith Group manages its risks in a structured, systematic and transparent manner through a global risk policy which embeds comprehensive risk management processes into the organisational structure, risk measurement and monitoring activities. This structure ensures that the Group's overall risk exposures are within the thresholds set by the Board.

The key features of the Group's risk management policy are:

(a) The Board of Directors provides overall risk management direction and oversight

(b) The Group's risk appetite is approved by the Board of Directors

(c) Risk management is embedded in the Group as an intrinsic process and is a core competence of all its employees

(d) The Group manages its credit, market, operational and liquidity risks in a coordinated manner within the organisation;

(e) The Group's risk management function is independent of the business divisions; and

(f) The Group's internal audit function reports to the Board Audit Committee and provides independent validation of the business units' compliance with risk policies and procedures, and the adequacy and effectiveness of the risk management framework on an enterprise-wide basis.

The Group continuously modifies and enhances its risk management policies and systems to reflect changes in markets, products and international best practices. Training, individual responsibility and accountability, together with a disciplined and cautious culture of control, are an integral part of the Group's management of risk.

The Board of Directors ensures strict compliance with relevant laws, rules and standards issued by the industry regulators and other law enforcement agencies, market conventions, codes of practices promoted by industry associations and internal policies.

The compliance function, under the leadership of the Chief Compliance Officer of the Bank, has put in place a robust compliance framework, which includes:

(a) Comprehensive compliance manual detailing the roles and responsibilities of all stakeholders in the compliance process;

(b) Review and analysis of all relevant laws and regulations, which are adopted into policy statements to ensure business is conducted professionally;

(c) Review of the Bank's Anti-Money Laundering Policy in accordance with changes in the Money Laundering Prohibition Act 2011 and Anti-Terrorism Act 2011 as amended; and

(d) Incorporation of new guidelines in the Bank's "Know Your Customer" policy in line with the increasing global trend as outlined in the Central Bank of Nigeria's Anti-Money Laundering/ Combating Finance of Terrorism Compliance Manual.

3.1.4 Methodology for Risk Rating

The risk management strategy is to develop an integrated approach to risk assessments, measurement, monitoring and control that captures all risks in all aspects of the Group's activities.

All activities in the Group have been profiled and the key risk drivers and threats in them identified. Mitigation and control techniques are then determined to tackle each of these threats. These techniques are implemented as risk policies and procedures that drive the strategic direction and risk appetite as specified by the Board. Techniques employed in meeting these objectives culminate in the following roles for the risk control functions of the Group:

(a) Develop and implement procedures and practices that translate the Board's goals, objectives, and risk tolerances into operating standards that are well understood by staff;

(b) Establish lines of authority and responsibility for managing individual risk elements in line with the Board's overall direction;

(c) Risk identification, measurement, monitoring, and control procedures;

(d) Establish effective internal controls that cover each risk management process;

(e) Ensure that the Group's risk management processes are properly documented;

(f) Create adequate awareness to make risk management a part of the corporate culture of the Group;

(g) Ensure that risk remains within the boundaries established by the Board; and

(h) Ensure that business lines comply with risk parameters and prudent limits established by the Board;

The CBN Risk Management Guidelines prescribes quantitative and qualitative criteria for the identification of significant activities and sets a threshold of contributions for determining significant activities in the Bank and its subsidiaries. This practice is essentially to drive the risk control focus of financial institutions.

Zenith Bank applies a mix of qualitative and quantitative techniques in the determination of its significant activities under prescribed broad headings. The criteria used in estimating the materiality of each activity is essentially based on the following:

(a) The strategic importance of the activity and sector;

(b) The contribution of the activity/sector to the total assets of the Bank;

(c) The net income of the sector; and

(d) The risk inherent in the activity and sector.

Risk management structures and processes are continuously reviewed to ensure their adequacy and appropriateness for the Group's risk and opportunities profile as well as with changes in strategy, business environment, evolving thoughts and trends in risk management.

3.1.5 Risk management strategies under the current economic conditions

The economy is navigating a period of gradual stabilization marked by reforms and moderate easing of monetary policy. The Central Bank of Nigeria (CBN) cut interest rates for the first time in years to support economic activity amid declining inflation and improved foreign exchange rate stability. This has implications for bank's funding costs and credit pricing strategies. Regulatory emphasis on financial transparency remains high, with initiatives like tighter cash withdrawal limits to curb money laundering risks, reflecting a broader push toward strenghtening financial integrity. These conditions shape how banks frame their risk management approaches and strategies.

Zenith Bank has maintained a robust capital adequacy ratio, significantly above the regulatory minimum, allowing it to absorb risk-weighted asset shocks and support growth. The strategic implication of this is that the bank maintains excess capital beyond the regulatory threshold, which provides resilience against sudden deteriorations in asset quality or market liquidity. In addition, the bank utilizes internal stress testing to assess how capital buffers perform under adverse economic scenarios, facilitating proactive capital planning strategy.

The risk borrower default remains a central threat, particularly in an economy still adjusting to higher interest rates and uneven sector performance. The bank adopts several practices to manage this risk, such as stringent underwriting standards and enhanced credit appraisal frameworks to ensure borrowers are evaluated comprehensively on repayment capacity, cash flows, and sectoral exposure. The bank continuously monitors loan performances, with early identification of stress indicators, which helps limit the buildup of non-performing loans (NPLs). These practices help the bank to balance growth with asset quality, particularly in sectors sensitive to interst rate and currency volatility.

The bank holds liquid assets and short-term securities to meet sudden outflows and manage day-to-day cash needs. Advanced liquidity stress testing frameworks are used to forecast funding gaps and identify appropriate contingency plans.

The bank is investing in modern IT infrastructure, fraud detection, and cybersecurity systems. These investments protect the bank's digital channels, reduce fraud losses, and strenghten customers' trust.

There is comprehensive compliance unit that oversees reporting, monitoring, and internal control that are aligned with CBN and global standards. Strong compliance frameworks mitigate regulatory penalties and reputational risk while reinforcing institutional governance. Effective compliance with regulations, especially around anti-money-laundering (AML), countering the financing of terrorism (CFT), and prudential standards, is integral to modern risk management strategy. These integrated risk

management strategies enable the bank to navigate the evolving economic landscape, balancing growth aspirations with resilience and long-term stability.

3.2 Credit Risk

Credit risk is the risk of a financial loss if an obligor does not fully honour its contractual commitments to the Group. Obligors may be borrowers, issuers, counterparties or guarantors. Credit risk is the most significant risk facing the Bank in the normal course of business. The Bank is exposed to credit risk not only through its direct lending activities and transactions but also through commitments to extend credit, letters of guarantee, letters of credit, securities purchased under reverse repurchase agreements, deposits with financial institutions, brokerage activities, and transactions carrying a settlement risk for the Bank such as irrevocable fund transfers to third parties via electronic payment systems

The Group's loan disbursement processes are centralized and controlled by Credit Risk Management (CRMG) of each banking subsidiary. All loan commitments advised to customers in offer letters are contingent on the satisfaction of conditions precedent to draw down and availability of funds. Additionally, the Group retains control of drawings on approved loan facilities, through a referral method, where any such drawings must be sanctioned before it is processed. This ensures that the Group's commitments on any loan is to the extent of the drawn amount at any point in time.

The Group has robust credit standards, policies and procedures to control and monitor intrinsic and concentration risks through all credit levels of selection, underwriting, administration and control. Some of the policies are:

(a) Credit is only extended to suitable and well identified customers and never where there is any doubt as to the ethical standards and record of the intending borrower;

(b) Exposures to any industry or customer will be determined by the regulatory guidelines, clearly defined internal policies, debt service capability and balance sheet management guidelines;

(c) Credit is not extended to customers where the source of repayment is unknown or speculative, and also where the destination of funds is unknown. There must be clear and verifiable purpose for the use of the funds and sources of repayment;

(d) Credit is not given to a customer where the ability of the customer to meet obligations is based on the most optimistic forecast of events. Risk considerations will always have priority over business and profit considerations;

(e) The primary source of repayment for all credits must be from an identifiable cash flow from the counterparty's normal business operations or other financial arrangements. The realization of security remains a fall back option;

(f) A pricing model that reflects variations in the risk profile of various credits to ensure that higher risks are compensated by higher returns is adopted;

(g) All insiders' related credits are limited to regulatory and strict internal limits and are disclosed as required; and

(h) The consequences for non-compliance with the credit policy and credit indiscipline are communicated to all staff and are implemented.

3.2.1 Credit Metrics and Measurement Tools

Zenith Bank and its subsidiaries have devoted resources and harnessed their credit data to develop models that will improve the determination of economic and financial threats resulting from credit risk. Before a sound and prudent credit decision can be taken, the credit risk engendered by the borrower or counterparty must be accurately assessed. This is the first step in processing credit applications. As a result, some key factors are considered in credit risk assessment and measurement: These are:

(a) Adherence to the strict credit selection criteria, which includes defined target market, credit history, the capacity and character of customers;

(b) Credit rating of obligor;

(c) The likelihood of failure to pay over the period stipulated in the contract;

(d) The size of the facility in case default occurs; and

(e) Estimated Rate of Recovery, which is a measure of the portion of the debt that can be recovered through realisation of assets and collateral should default occur.

3.2.2 Credit Rating Tools

The principal objective of the credit risk rating system is to produce a reliable assessment of the credit risk to which the Group is exposed. As such, all loans and

indirect credits such as guarantees and bonds as well as treasury investments undergo a formal credit analysis process that would ensure the proper appraisal of the facility.

(a) Loans and advances and amounts due from banks

Each individual borrower is rated based on an internally developed rating model that evaluates risk based on financial, qualitative and industry-specific inputs. The associated loss estimate norms for each grade have been developed based on the experience of the Bank and its various subsidiaries.

In order to allow for a meaningful distribution of exposures across grades with no excessive concentrations on the Group's borrower-rating and its facility-rating scale, the Group maintains the under listed rating grade, which is applicable to both new and existing customers.

Zenith Group Rating	Description of the grade
AAA	Investment Risk (Extremely Low Risk)
AA	Investment Risk (Very Low Risk)
A	Investment Risk (Low Risk)
BBB	Upper Standard Grade (Acceptable Risk)
BB	Lower Standard Grade (Moderately High Risk)
B	Non Investment Grade (High Risk)
CCC	Non Investment Grade (Very High Risk)
CC	Non Investment Grade (Extremely High Risk)
C	Non Investment Grade (High Likelihood of Default)
D	Non Investment Grade (Lost)
Unrated	Individually insignificant (unrated)

(b) Other debt instruments

With respect to other debt instruments, the Group takes the following into consideration in the management of the associated credit risk:

(i) Internal and external research and market intelligence reports; and

(ii) Regulatory agencies reports

In addition to the above, we have put in place limits structure which is monitored from time to time in order to limit our risk exposures on these securities.

Control mechanisms for the credit risk rating system

Zenith's credit risk rating system is reviewed periodically to confirm that the rating criteria and procedures are appropriate given the current portfolio and external conditions. Hence, in accordance with the Groups model risk policy, all models that materially impact the risk rating process are reviewed.

Furthermore, the ratings accorded to customers are regularly reviewed, incorporating new financial information available and the experience in the development of the banking relationship. The regularity of the reviews increases in the case of clients who reach certain levels in the automated warning systems. The rating system is currently undergoing external review with a view to enhancing its robustness.

3.2.3 Credit Processes

Zenith operates a centralised credit approval process system. Credits are originated from the branches/ business groups and subjected to reviews at various levels before they are presented along with all documents and information defined for the proper assessment and decision of Credit to the Global Credit Committee for consideration. All Credits presented for approval are required to be in conformity with the documented and communicated Risk Acceptance Criteria(RAC).

As part of credit appraisal process, the Group reviews the following:

(a) Credit assessment of the borrower's industry, and macro-economic factors;

(b) The purpose of credit and source of repayment;

(c) The track record / repayment history of borrower;

(d) Assess/evaluate the repayment capacity of the borrower;

(e) The proposed terms and conditions and covenants;

(f) Adequacy and enforceability of collaterals; and

(g) Approval from appropriate authority.

3.2.4 Group Credit Risk Management

Zenith's approach to managing credit risk is a key element in achieving its strategic objective of maintaining and further enhancing its asset quality and credit portfolio risk profile. The credit standards, policies and procedures, risk methodologies and framework, solid structure and infrastructure, risk monitoring and control activities enable the Group to deal with the emerging risks and challenges with a high level of confidence and determination.

The framework for credit risk assessment at Zenith is well-defined and institutionally predicated on:

(a) Clear tolerance limits and risk appetite set at the Board level, well communicated to the business units and periodically reviewed and monitored to adjust as appropriate;

(b) Well-defined target market and risk asset acceptance criteria;

(c) Rigorous financial, credit and overall risk analysis for each customer/transaction;

(d) Regular portfolio examination in line with key performance indicators and periodic stress testing;

(e) Continuous assessment of concentrations and mitigation strategies;

(f) Continuous validation and modification of early warning system to ensure proper functioning for risk identification;

(g) Systematic and objective credit risk rating methodologies that are based on quantitative, qualitative and expert judgment;

(h) Systematic credit limits management which enables the Bank to monitor its credit exposure on daily basis at country, borrower, industry, credit risk rating and credit facility type levels;

(i) Solid documentation and collateral management process with proper coverage and top-up triggers and follow-ups; and

(j) Annual and interim individual credit reviews to ensure detection of weakness signs or warning signals and considering proper remedies.

The credit processes are supplemented by sectoral portfolio reviews, which focus on countries, regions or specific industries as well as multiple stress testing scenarios. These are intended to identify any inherent risks in the portfolios resulting from changes in market conditions and are supplemented by independent reviews from our Group Internal Audit.

3.2.5 Group Credit Risk Limits

The Group applies credit risk limits, among other techniques in managing credit risk. This is the practice of stipulating a maximum amount that the individual or counterparty can obtain as loan. Internal and regulatory limits are strictly adhered to. Through this, the Group not only protects itself, but also in a sense, protects the counterparties from borrowing more than they are capable of repaying.

The Group focuses on its concentration and intrinsic risks and further manages them to a more comfortable level. This is very important due to the serious risk implications that intrinsic and concentration risk pose to the Group. A thorough analysis of economic factors, market forecasting and prediction based on historical evidence is used to mitigate these risks.

The Group has in place various portfolio concentration limits (which are subject to periodic review). These limits are closely monitored and reported on from time to time.

The Group's internal credit approval limits for the various authorities levels are as indicated below.

Zenith Group Rating	Approval limit (% of Shareholders' Fund)
Board Credit Committee	N10 billion and above (Not exceeding 20% of total shareholders' fund)
Management Global Credit Committee	Below N10billion

These internal approval limits are set and approved by the Group Board and are reviewed regularly as the state of affairs of the Group and the wider financial environment demand.

3.2.6 Group Credit Risk Monitoring

The Group's exposures are continuously monitored through a system of triggers and early-warning signals aimed at detecting symptoms, which could result in deterioration of credit risk quality. The triggers and early-warning systems are supplemented by facility utilisation and collateral valuation monitoring together with a review of upcoming credit facility expiration and market intelligence to enable timely corrective action by management. The results of the monitoring process are reflected in the internal rating process through quarterly review of activities.

Credit risk is monitored on an ongoing basis with formal weekly, monthly and quarterly reporting to keep senior management aware of shifts in credit quality and portfolio performance along with changing external factors such as economic and business cycles.

The capabilities of the credit review team is continuously enhanced in order to improve the facility monitoring activity and assure good quality Risk Assets Portfolio across the Group.

A specialised and focused loan recovery and workout team handles the management and collection of problematic credit facilities.

3.2.7 (a) Credit Risk Mitigation, Collateral, and other Credit Enhancements

The Group's approach to controlling various risks begins with optimizing the diversification of its exposures. Zenith uses a variety of techniques to manage the credit risk arising from its lending activities. These techniques are set out in the Group's internal policies and procedures. They are mainly reflected in the application of various exposure limits: credit concentration limits by counterparty and credit concentration limits by industry, country, region, and type of financial instrument.

Enforceable legal documentation establishes Zenith's direct, irrevocable, and unconditional recourse to any collateral, security, or other credit enhancements.

(i) Collateral Security

A key mitigation step employed by the Group in its credit risk management process includes the use of collateral securities to secure its loans and advances as alternative sources of repayment during adverse conditions. All major credit facilities to our customers are to be secured and the security instruments and documentations must be perfected, and all conditions precedent must be met before drawdown or disbursement is allowed. Collateral analysis includes a good description of the collateral, its value, how the value was arrived at, and when the valuation was made. It is usually necessary to review the potential adverse changes in the value of collateral security for the foreseeable future.

Collateral securities that are pledged must be in negotiable form and usually fall under the following categories:

(a) Real estate, plant and equipment collateral (usually all asset or mortgage debenture or charge), which have to be registered and enforceable under Nigerian law;

(b) Collateral consisting of inventory, accounts receivable, machinery equipment, patents, trademarks, farm products, general intangibles, etc. These require a security agreement (usually a floating debenture) which must be registered and must be enforceable under Nigerian law;

(c) Stocks and shares of publicly quoted companies;

(d) Domiciliation of contracts proceeds;

(e) Documents of title to goods such as shipping documents consigned to the order of Zenith Bank or any of its subsidiaries;

(f) Letter of lien; and

(g) Cash collateral.

Collateral securities are usually valued and inspected prior to disbursement and on a regular basis thereafter until full repayment of the exposure. We conduct a regular review of all collateral documentation in respect of all credits in the Bank and specific gaps in the collateral documentation addressed immediately. Borrowers are required to confirm adherence to covenants including periodic confirmation of collateral values which are used by the Bank to provide early warning signals of collateral value deterioration. Periodic inspections of physical collateral are performed where appropriate and where reasonable means of doing so are available.

Collateral securities are usually valued and inspected prior to disbursement and on a regular basis thereafter until full repayment of the exposure. We conduct a regular review of all collateral documentation in respect of all credits in the Bank and specific gaps in the collateral documentation are advised to the Lending Group/Zones/Branch for appropriate action and follow-up. Borrowers are required to confirm adherence to covenants including periodic confirmation of collateral values which are used by the Bank to provide early warning signals of collateral value deterioration. Periodic inspections of physical collateral are performed where appropriate and where reasonable means of doing so are available.

The type and size of collateral held as security for financial assets other than loans and advances are usually a function of the nature of the instrument. Our debt securities, treasury and other eligible bills are normally unsecured but the Group's comfort is on the issuer's credit rating, i.e. Federal Government of Nigeria (FGN) and other sovereigns.

As part of its Credit risk management strategy, the Group emphasizes on the robustness of its credit analysis and diagnosis prior to disbursement of loans and advances to its customers.

The bank closely monitors the performance of its loans and advances. Once a loan shows sign of credit deterioration, the bank works closely with the customer to salvage the situation and ensure recoverability of its loans. One major measure adopted by the bank is restructuring of credit facilities to terms more favourable to the customer and at the same time guarantee full recovery of the loans.

Fore closure of collateral is usually the last measure adopted by the bank in the realization of its funds.The Group's policies regarding obtaining collateral have not significantly changed during the reporting period and there has been no significant change in the overall quality of the collateral held by the Group since the prior period. The Group did not take legal repossession of any collateral in the year.

Details of collateral pledged by customers against the carrying amount of loans and advances as at 31 December 2025 are as follows

	Group		Bank	
In millions of Naira	**Total exposure**	**Fair value of collateral**	**Total exposure**	**Fair value of collateral**
Secured against real estate	1,315,273	2,003,372	564,515	523,313
Secured by shares of quoted companies	29,833	18,816	29,833	18,816
Cash Collateral, lien over fixed and floating assets	3,972,647	3,997,699	3,107,342	3,044,871
Unsecured	5,746,113	-	5,040,909	-
Total Gross amount	**11,063,866**	**6,019,887**	**8,742,598**	**3,587,000**
ECL Allowance	(614,914)	-	(575,254)	-
Net carrying amount	**10,448,952**	**6,019,887**	**8,167,344**	**3,587,000**

Group

31 December 2025	**Term loan**	**Overdrafts**	**Onlending**	**Total**
Disclosure by Collateral				
Property/Real estate	1,650,266	353,106	-	2,003,372
Equities	6,911	11,905	-	18,816
Cash Collateral, lien over fixed and floating assets	3,419,474	578,111	115	3,997,699
Grand total: Fair value of collateral	5,076,650	943,122	115	6,019,887
Grand total: Gross loans	9,632,596	1,390,183	41,087	11,063,866
Grand total: ECL Allowance	(422,724)	(191,051)	(1,139)	(614,914)
Grand total: Net amount	9,209,872	1,199,132	39,948	10,448,952
Grand total: Amount of overcollaterization/(undercollaterization)	(4,133,222)	(256,010)	(39,833)	(4,429,065)

31 December 2025	**Term loan**	**Overdrafts**	**Onlending**	**Total**
Against 12 months ECL loans and advances				
Property/Real estate	1,483,146	315,545	-	1,798,691
Equities	6,911	7,544	-	14,455
Cash Collateral, lien over fixed and floating assets	3,080,485	469,466	115	3,550,066
Fair value of collateral	4,570,542	792,555	115	5,363,212
Gross loans	8,641,037	1,120,099	34,563	9,795,699
ECL Allowance	(67,327)	(10,951)	(719)	(78,997)
Net amount	8,573,710	1,109,148	33,845	9,716,703
Grand total: Amount of overcollaterization/(undercollaterization)	(4,003,168)	(316,593)	(33,730)	(4,353,491)

31 December 2025	**Term loan**	**Overdrafts**	**Onlending**	**Total**
Against lifetime ECL not credit-impaired loans and advances				
Property/Real estate	101,075	5,085	-	106,159
Equities	-	120	-	120
Cash Collateral, lien over fixed and floating assets	283,232	69,562	-	352,794
Fair value of collateral	384,306	74,767	-	459,073
Gross loans	708,254	130,985	6,519	845,758
ECL Allowance	(154,368)	(64,893)	(409)	(219,669)
Net amount	553,886	66,092	6,111	626,089
Grand total: Amount of overcollaterization/(undercollaterization)	(169,580)	8,675	(6,111)	(167,016)

Notes to the Consolidated and Separate Financial Statements for the Year Ended 31 December 2025

31 December 2025	Term loan	Overdrafts	Onlending	Total
Against lifetime ECL credit-impaired loans and advances				
Property/Real estate	66,045	32,476	-	98,522
Equities	-	4,241	-	4,241
Cash Collateral, lien over fixed and floating assets	55,757	39,083	-	94,840
Fair value of collateral	121,802	75,083	-	197,602
Gross loans	283,305	139,099	4	422,408
ECL Allowance	(201,230)	(115,217)	(2)	(316,249)
Net amount	82,275	23,882	2	106,159
Grand total: Amount of overcollaterization/(undercollaterization)	39,527	51,918	(2)	91,443

Bank

31 December 2025	Term loan	Overdrafts	Onlending	Total
Disclosure by Collateral				
Property/Real estate	427,872	95,442	-	523,313
Equities	6,911	11,905	-	18,816
Cash Collateral, lien over fixed and floating assets	2,567,246	477,511	115	3,044,871
Grand total: Fair value of collateral	3,002,028	584,858	115	3,587,000
Grand total: Gross loans	7,599,555	1,101,956	41,087	8,742,598
Grand total: ECL Allowance	(390,478)	(183,647)	(1,129)	(575,255)
Grand total: Net amount	7,209,077	918,309	39,958	8,167,343
Grand total: Amount of overcollaterization/(undercollaterization)	(4,207,049)	(333,451)	(39,843)	(4,580,343)

31 December 2025	Term loan	Overdrafts	Onlending	Total
Against 12 months ECL loans and advances				
Property/Real estate	417,200	90,720	-	507,920
Equities	6,911	7,544	-	14,455
Cash Collateral, lien over fixed and floating assets	2,241,128	374,050	115	2,615,293
Fair value of collateral	2,665,239	472,315	115	3,137,669
Gross loans	6,766,745	856,697	34,563	7,658,006
ECL Allowance	(47,256)	(4,579)	(719)	(52,554)
Net amount	6,719,489	852,118	33,845	7,605,452
Grand total: Amount of overcollaterization/(undercollaterization)	(4,054,250)	(379,803)	(33,730)	(4,467,783)

31 December 2025	Term loan	Overdrafts	Onlending	Total
Against lifetime ECL not credit-impaired loans and advances				
Property/Real estate	9,430	2,629	-	12,059
Equities	-	120	-	120
Cash Collateral, lien over fixed and floating assets	283,232	69,562	-	352,794
Fair value of collateral	292,662	72,312	-	364,974
Gross loans	626,614	115,833	6,519	748,966
ECL Allowance	(153,034)	(64,704)	(409)	(218,146)
Net amount	473,580	51,129	6,111	530,820
Grand total: Amount of overcollaterization/(undercollaterization)	(180,918)	21,183	(6,111)	(165,846)

31 December 2025	Term loan	Overdrafts	Onlending	Total
Against lifetime ECL credit-impaired loans and advances				
Property/Real estate	1,242	2,092	-	3,334
Equities	-	4,241	-	4,241
Cash Collateral, lien over fixed and floating assets	42,886	33,898	-	76,784
Fair value of collateral	44,127	40,231	-	84,358
Gross loans	206,196	129,426	4	335,626
ECL Allowance	(190,188)	(114,363)	(2)	(304,553)
Net amount	16,008	15,063	2	31,073
Grand total: Amount of overcollaterization/(undercollaterization)	28,119	25,168	(2)	53,285

Details of collateral pledged by customers against carrying amount of loans and advances as at 31 December 2024 are as follows:

In millions of Naira	Group		Bank	
	Total exposure	Fair Value of collateral	Total exposure	Fair Value of collateral
Secured against real estate	603,062	816,116	394,840	313,272
Secured by shares of quoted companies	26,744	12,051	26,744	12,051
Cash collateral, lien over fixed and floating assets	5,129,785	3,912,017	4,549,166	3,298,165
Unsecured	5,234,225	-	4,751,910	-
Total Gross amount	**10,993,816**	**4,740,184**	**9,722,660**	**3,623,488**
ECL Allowance	(1,028,452)	-	(1,013,885)	-
Net carrying amount	**9,965,364**	**4,740,184**	**8,708,775**	**3,623,488**

Group

31 December 2024	Term loan	Overdrafts	Onlending	Total
Disclosure by Collateral				
Property/Real estate	615,966	193,705	4,257	813,928
Equities	4,917	7,134	-	12,051
Cash Collateral, lien over fixed and floating assets	3,352,041	525,437	36,727	3,914,205
Grand total: Fair value of collateral	3,972,924	726,276	40,984	4,740,184
Grand total: Gross loans	8,912,221	2,003,446	78,149	10,993,816
Grand total: ECL Allowance	(798,818)	(223,113)	(6,521)	(1,028,452)
Grand total: Net amount	8,113,403	1,780,333	71,628	9,965,364
Grand total: Amount of overcollaterization/(undercollaterization)	(4,140,479)	(1,054,057)	(30,644)	(5,225,180)

Notes to the Consolidated and Separate Financial Statements for the Year Ended 31 December 2025

31 December 2024	Term loan	Overdrafts	Onlending	Total
Against 12 months ECL loans and advances				
Property/Real estate	361,852	176,601	3,093	541,546
Equities	4,709	3,080	-	7,789
Cash Collateral, lien over fixed and floating assets	1,829,616	191,916	31,334	2,052,866
Fair value of collateral	2,196,177	371,597	34,427	2,602,201
Gross loans	6,005,480	1,214,301	67,065	7,286,846
ECL Allowance	(124,852)	(25,236)	(1,275)	(151,363)
Net amount	5,880,628	1,189,065	65,790	7,135,483
Grand total: Amount of overcollaterization/(undercollaterization)	(3,684,451)	(817,468)	(31,363)	(4,533,282)

31 December 2024	Term loan	Overdrafts	Onlending	Total
Against lifetime ECL not credit-impaired loans and advances				
Property/Real estate	240,094	6,703	337	247,134
Equities	18	-	-	18
Cash Collateral, lien over fixed and floating assets	1,494,475	314,042	2,230	1,810,747
Fair value of collateral	1,734,587	320,745	2,567	2,057,899
Gross loans	2,715,685	643,543	3,107	3,362,335
ECL Allowance	(537,863)	(95,906)	(1,984)	(635,753)
Net amount	2,177,822	547,637	1,123	2,726,582
Grand total: Amount of overcollaterization/(undercollaterization)	(443,235)	(226,892)	1,444	(668,683)

31 December 2024	Term loan	Overdrafts	Onlending	Total
Against lifetime ECL credit-impaired loans and advances				
Property/Real estate	14,019	10,401	826	25,246
Equities	190	4,055	-	4,245
Cash Collateral, lien over fixed and floating assets	27,950	19,478	3,163	50,591
Fair value of collateral	42,159	33,934	3,989	80,082
Gross loans	191,056	145,602	7,977	344,635
ECL Allowance	(136,103)	(101,971)	(3,262)	(241,336)
Net amount	54,953	43,631	4,715	103,299
Grand total: Amount of (undercollaterization)/overcollaterization	(12,794)	(9,697)	(726)	(23,217)

Bank

31 December 2024	Term loan	Overdrafts	Onlending	Total
Disclosure by Collateral				
Property/Real estate	266,389	42,627	4,257	313,273
Equities	4,917	7,134	-	12,051
Cash Collateral, lien over fixed and floating assets	2,788,302	473,135	36,727	3,298,164
Grand total: Fair value of collateral	3,059,608	522,896	40,984	3,623,488
Grand total: Gross loans	7,821,586	1,822,925	78,149	9,722,660
Grand total: ECL Allowance	(789,286)	(218,078)	(6,521)	(1,013,885)
Grand total: Net amount	7,032,300	1,604,847	71,628	8,708,775
Grand total: Amount of overcollaterization/(undercollaterization)	(3,972,692)	(1,081,951)	(30,644)	(5,085,287)

31 December 2024	Term loan	Overdrafts	Onlending	Total
Against 12 months ECL loans and advances				
Property/Real estate	42,752	36,377	3,093	82,222
Equities	4,709	3,080	-	7,789
Cash Collateral, lien over fixed and floating assets	1,270,170	146,331	31,334	1,447,835
Fair value of collateral	1,317,631	185,788	34,427	1,537,846
Gross loans	4,927,972	1,037,700	67,065	6,032,737
ECL Allowance	(116,067)	(20,846)	(1,275)	(138,188)
Net amount	4,811,905	1,016,854	65,790	5,894,549
Grand total: Amount of overcollaterization/(undercollaterization)	(3,494,274)	(831,066)	(31,363)	(4,356,703)

31 December 2024	Term loan	Overdrafts	Onlending	Total
Against lifetime ECL not credit-impaired loans and advances				
Property/Real estate	222,673	2,842	337	225,852
Equities	18	-	-	18
Cash Collateral, lien over fixed and floating assets	1,490,181	307,497	2,230	1,799,908
Fair value of collateral	1,712,872	310,339	2,567	2,025,778
Gross loans	2,705,303	643,072	3,107	3,351,482
ECL Allowance	(537,116)	(95,633)	(1,984)	(634,733)
Net amount	2,168,187	547,439	1,123	2,716,749
Grand total: Amount of overcollaterization/(undercollaterization)	(455,315)	(237,100)	1,444	(690,971)

31 December 2024	Term loan	Overdrafts	Onlending	Total
Against lifetime ECL credit-impaired loans and advances				
Property/Real estate	963	3,408	826	5,197
Equities	190	4,055	-	4,245
Cash Collateral, lien over fixed and floating assets	27,950	19,307	3,163	50,420
Fair value of collateral	29,103	26,770	3,989	59,862
Gross loans	188,311	142,153	7,977	338,441
ECL Allowance	(136,103)	(101,599)	(3,262)	(240,964)
Net amount	52,208	40,554	4,715	97,477
Grand total: Amount of overcollaterization/(undercollaterization)	(23,105)	(13,784)	(726)	(37,615)

(ii) Balance Sheet Netting Arrangements

Risk reduction by way of current account set-off is recognised for exposures to highly rated and creditworthy customers. Customers are required to enter into formal agreements giving Zenith Bank Plc the right to set-off gross credit and debit balances in their nominated accounts to determine the Group's net exposure. Cross-border set-offs are not permitted.

(iii) Guarantees and Standby Letters of Credit

Guarantees and Standby Letters of Credit are perceived to have comparable level of credit risk as loans and advances. In accordance with the Group's credit policies, banks and creditworthy companies and individuals with high net worth are accepted as guarantors, subject to credit risk assessment. Furthermore, Zenith Bank Plc only recognises unconditional irrevocable guarantees or standby letters of credit provided they are not related to the underlying obligor.

Notes to the Consolidated and Separate Financial Statements for the Year Ended 31 December 2025

3.2.7 (b) Maximum Exposure to Credit Risk Before Collateral Held or Credit Enhancements

The Group's maximum exposure to credit risk at 31 December 2025 and 31 December 2024 respectively, are represented by the net carrying amounts of the financial assets, with the exception of financial and other guarantees issued by the Group for which the maximum exposure to credit risk are represented by the maximum amount the Group would have to pay if the guarantees are called on (refer to note Contingent liabilities and commitments).

Maximum exposure to credit risk - Financial instruments not subject to impairment

The following table contains an analysis of the maximum credit risk exposure from financial assets not subject to impairment as at 31 December 2025.

	Group	Bank
In millions of Naira	**Maximum exposure to credit risk**	**Maximum exposure to credit risk**
Trading assets		
- Treasury bills	430,212	429,640
- Investment in securities	35,077	33,840
- Derivatives Asset -Hedging Instrument	-	-
- Derivatives Asset-Non Hedging Instrument	8,146	1,416

The following table contains an analysis of the maximum credit risk exposure from financial assets not subject to impairment as at 31 December 2024.

	Group	Bank
In millions of Naira	**Maximum exposure to credit risk**	**Maximum exposure to credit risk**
Trading assets		
- Treasury bills	1,656,226	1,656,226
- Investment in securities	41,891	35,238
- Derivatives Asset -Hedging Instrument	251,523	251,523
- Derivatives Asset-Non Hedging Instrument	29,104	19,690
- Assets pledged as collateral	-	-

Maximum exposure to credit risk - Financial instruments subject to impairment

The following table contains an analysis of the maximum credit risk exposure from financial assets subject to impairment as at 31 December 2025

	Group	Bank
In millions of Naira	**Maximum exposure to credit risk**	**Maximum exposure to credit risk**
Financial assets measured at amortised cost		
- Balances with central bank	6,673,368	5,794,905
- Treasury bills	4,232,601	3,464,089
- Investment in securities	2,933,311	1,931,629
- Assets pledged as collateral	115,525	94,477
- Loans and advances to customers	10,448,951	8,167,344
- Due from banks	2,721,673	2,450,381
- Other financial assets	507,202	282,357
Financial assets measured through other comprehensive income		
- Investment in securities	2,067,032	-
Off balance sheet exposures	4,960,942	4,137,306

The following table contains an analysis of the maximum credit risk exposure from financial assets subject to impairment as at 31 December 2024

In millions of Naira	Group	Bank
	Maximum exposure to credit risk	Maximum exposure to credit risk
Financial assets measured at amortised cost		
- Balances with central bank	5,721,839	5,153,964
- Treasury bills	1,022,703	781,238
- Investment in securities	2,739,998	1,846,205
- Assets pledged as collateral	266,865	89,061
- Loans and advances to customers	9,965,364	8,708,776
- Due from banks	4,935,710	4,442,437
- Other financial assets	237,017	114,288
Financial assets measured through other comprehensive income		
- Investment in securities	1,949,011	-
Off balance sheet exposures	4,858,039	4,741,303

3.2.8 Concentration of Risks of Financial Assets with Credit Risk Exposure

The Group monitors concentrations of credit risk by geographical location and by industry sector. An analysis of concentrations of credit risk at 31 December 2025 and 31 December 2024 respectively is set out below:

(a) Geographical sectors

The following table breaks down the Group's main credit exposure at their carrying amounts, as categorised by geographical region at 31 December 2025 and 31 December 2024 respectively. For this table, the Group has allocated exposures to regions based on the regions the counterparties are domiciled. Financial assets included in the table below represents other assets excluding prepayment.

In millions of Naira	Group			Bank		
31 December 2025	**Nigeria**	**Rest of Africa**	**Outside Africa**	**Nigeria**	**Rest of Africa**	**Outside Africa**
Balances with central bank	5,794,905	878,465	-	5,794,905	-	-
Treasury bills	3,893,728	769,084	-	3,893,729	-	-
Assets pledged as collateral	94,477	-	21,048	94,477	-	-
Due from other banks	174,829	88,473	2,458,372	170,556	9,854	2,269,970
Investment securities	2,035,406	857,943	2,142,070	1,874,387	91,082	-
Derivative Asset- Non Hedging Instrument	456	3,926	3,764	456	484	476
Other financial assets	202,490	304,631	81	202,857	79,419	81
Total	**12,196,293**	**2,902,521**	**4,625,335**	**12,031,367**	**180,839**	**2,270,527**
Financial Guarantees						
Usance	506,040	-	-	506,040	-	-
Letters of credit	982,555	142,789	2,712	993,444	-	-
Performance bond and guarantees	2,601,783	85,354	33,829	2,637,822	-	-
Undrawn overdraft balances	580,176	8,517	17,186	532,610	-	-
Total	**4,670,554**	**236,661**	**53,728**	**4,669,916**	**-**	**-**

Notes to the Consolidated and Separate Financial Statements for the Year Ended 31 December 2025

In millions of Naira	Group			Bank		
31 December 2024	**Nigeria**	**Rest of Africa**	**Outside Africa**	**Nigeria**	**Rest of Africa**	**Outside Africa**
Balances with central bank	5,153,964	567,877	-	5,153,964	-	-
Treasury bills	2,437,464	241,465	-	2,437,464	-	-
Assets pledged as collateral	89,061	-	177,804	89,061	-	-
Due from other banks	1,104,698	127,868	3,703,144	1,099,431	3,540	3,339,466
Investment securities	1,958,127	798,147	1,974,625	1,799,941	81,502	-
Derivative Asset - Hedging Instrument	251,523	-	-	251,253	-	-
Derivative Asset- Non Hedging Instrument	19.690	7,062	2,351	19,690	-	-
Other financial assets	104,822	124,348	7.855	106,423	1,486	6,379
Total	**11,119,349**	**1,866,767**	**5,865,779**	**10,957,497**	**86,528**	**3,345,845**
Financial Guarantees						
Usance	2,567,161	-	-	2,801,850	-	-
Letters of credit	274,043	49,850	33,844	33,994	-	-
Performance bond and guarantees	1,549,747	112,272	10,236	1,644,573	-	-
Undrawn overdraft balances	260,887	-	-	260,887	-	-
Total	**4,651,838**	**162,122**	**44,080**	**4,741,304**	**-**	**-**

Gross loans and advances to customers and the impairment allowance per geographical region as at 31 December 2025

Carrying amounts presented in the table below is determined as gross loans less impairment allowances.

In millions of Naira	Group			Bank		
31 December 2025	**Loans and advances to customers**			**Loans and advances to customers**		
	Gross loans	**Impairment Allowance**	**Carrying amount**	**Gross loans**	**Impairment Allowance**	**Carrying amount**
South South Nigeria	919,167	(41,811)	877,356	709,510	(39,634)	669,876
South West Nigeria	6,831,107	(320,600)	6,510,507	6,779,890	(319,587)	6,460,303
South East Nigeria	206,452	(71,118)	135,334	206,452	(71,118)	135,334
North Central Nigeria	789,581	(55,371)	734,211	785,289	(55,285)	730,004
North West Nigeria	97,189	(24,458)	72,731	96,727	(24,449)	72,278
North East Nigeria	164,731	(65,181)	99,550	164,731	(65,181)	99,550
Rest of Africa	1,466,109	(33,195)	1,432,914	-	-	-
Outside Africa	589,530	(3,180)	586,350	-	-	-
	11,063,866	**(614,914)**	**10,448,952**	**8,742,598**	**(575,254)**	**8,167,344**

In millions of Naira	Group			Bank		
31 December 2024	**Loans and advances to customers**			**Loans and advances to customers**		
	Gross loans	**Impairment Allowance**	**Carrying amount**	**Gross loans**	**Impairment Allowance**	**Carrying amount**
South South Nigeria	491,017	(23,195)	467,822	490,259	(23,163)	467,096
South West Nigeria	8,447,985	(835,920)	7,612,065	8,335,139	(833,393)	7,501,746
South East Nigeria	190,738	(36,250)	154,488	190,738	(36,250)	154,488
North Central Nigeria	505,612	(48,598)	457,014	503,531	(48,510)	455,021
North West Nigeria	59,633	(11,753)	47,880	59,409	(11,744)	47,665
North East Nigeria	143,585	(60,825)	82,760	143,584	(60,825)	82,759
Rest of Africa	778,386	(11,169)	767,217	-	-	-
Outside Africa	376,860	(742)	376,118	-	-	-
	10,993,816	**(1,028,452)**	**9,965,364**	**9,722,660**	**(1,013,885)**	**8,708,775**

(b) Industry Sectors

Gross loans and advances to customers per industry sector as at 31 December 2025

Carrying amounts presented in the table below are determined as gross loans less impairment allowances

In millions of Naira	Group			Bank		
31 December 2025	Loans and advances to customers			Loans and advances to customers		
	Gross loans	Impairment Allowance	Carrying amount	Gross loans	Impairment Allowance	Carrying amount
Agriculture	543,443	(28,120)	**515,323**	382,648	(25,161)	**357,487**
Oil and gas	2,594,989	(69,865)	**2,525,124**	2,498,225	(68,095)	**2,430,129**
Consumer Credit	179,732	(13,364)	**166,368**	136,765	(12,525)	**124,239**
Manufacturing	1,464,500	(41,033)	**1,423,467**	1,291,588	(38,151)	**1,253,437**
Real estate and construction	463,014	(5,778)	**457,237**	263,571	(2,385)	**261,186**
Finance and insurance	524,840	(2,523)	**522,318**	250,515	(485)	**250,030**
Government	1,235,969	(227,115)	**1,008,854**	912,373	(223,565)	**688,807**
Power	290,051	(106,309)	**183,742**	284,909	(106,207)	**178,702**
Transportation	168,238	(3,822)	**164,416**	121,068	(3,658)	**117,410**
Communication	329,730	(176)	**329,554**	324,912	(133)	**324,779**
Education	17,198	(145)	**17,053**	11,138	(24)	**11,114**
General Commerce	3,252,163	(116,665)	**3,135,498**	2,264,888	(94,863)	**2,170,025**
	11,063,866	**(614,914)**	**10,448,952**	**8,742,598**	**(575,254)**	**8,167,344**

In millions of Naira	Group			Bank		
31 December 2024	Loans and advances to customers			Loans and advances to customers		
	Gross loans	Impairment Allowance	Carrying amount	Gross loans	Impairment Allowance	Carrying amount
Agriculture	335,680	(22,468)	**313,212**	281,225	(21,481)	**259,744**
Oil and gas	4,105,443	(560,706)	**3,544,737**	3,996,809	(558,922)	**3,437,887**
Consumer Credit	336,532	(28,553)	**307,979**	180,604	(25,637)	**154,967**
Manufacturing	2,647,825	(114,193)	**2,533,632**	2,565,081	(113,002)	**2,452,079**
Real estate and construction	150,686	(3,615)	**147,071**	46,204	(1,370)	**44,834**
Finance and Insurance	440,168	(9,707)	**430,461**	270,305	(8,465)	**261,840**
Government	1,021,000	(136,269)	**884,731**	812,815	(135,080)	**677,735**
Power	217,051	(62,567)	**154,484**	214,583	(62,463)	**152,120**
Transportation	229,748	(29,661)	**200,087**	154,193	(28,998)	**125,195**
Communication	379,310	(5,054)	**374,256**	370,764	(4,793)	**365,971**
Education	31,838	(739)	**31,099**	28,899	(613)	**28,286**
General Commerce	1,098,535	(54,920)	**1,043,615**	801,178	(53,061)	**748,117**
	10,993,816	**(1,028,452)**	**9,965,364**	**9,722,660**	**(1,013,885)**	**8,708,775**

Notes to the Consolidated and Separate Financial Statements for the Year Ended 31 December 2025

Group

Financial assets excluding loans and advances per industry sector as at 31 December 2025.

In millions of naira	Balances with central bank	Treasury bills	Assets pledged as collateral	Due from other banks	Investment securities	Derivative Hedging instruments	Derivatives Non Hedging instruments	Other financial assets
31 December 2025								
Government	6,673,370	4,662,880	115,531	163,353	4,165,750	-	6,730	83,816
Manufacturing	-	-	-	-	4,189	-	-	-
Finance and Insurance	-	-	-	1,941,088	833,618	-	1,070	441,304
Oil and gas	-	-	-	-	-	-	138	-
Communication	-	-	-	617,257	39,602	-	207	-
Gross amount	**6,673,370**	**4,662,880**	**115,531**	**2,721,698**	**5,043,159**	**-**	**8,145**	**525,120**
Impairment allowance	-	(67)	(6)	(26)	(7,740)	-	-	(17,918)
Carrying amount	**6,673,370**	**4,662,813**	**115,525**	**2,721,672**	**5,035,419**	**-**	**8,145**	**507,202**

Financial assets excluding loans and advances per industry sector as at 31 December 2024

In millions of naira	Balances with central bank	Treasury bills	Assets pledged as collateral	Due from other banks	Investment securities	Derivative Hedging instruments	Derivatives Non Hedging instruments	Other financial assets
31 December 2024								
Government	5,721,841	2,678,967	266,877	756,564	3,890,005	251,523	27,123	-
Manufacturing	-	-	-	-	6,798	-	-	-
Finance and Insurance	-	-	-	3,932,306	811,594	-	1,979	288,660
Communication	-	-	-	259,425	40,713	-	-	-
Gross amount	**5,721,841**	**2,678,967**	**266,877**	**4,948,295**	**4,749,110**	**251,523**	**29,102**	**288,660**
Impairment allowance	-	(38)	(11)	(12,588)	(18,210)	-	-	(51,443)
Carrying amount	**5,721,841**	**2,678,929**	**266,866**	**4,935,707**	**4,730,900**	**251,523**	**29,102**	**237,217**

Bank

Financial assets excluding loans and advances per industry sector as at 31 December 2025

In millions of naira	Balances with central bank	Treasury bills	Assets pledged as collateral	Due from other banks	Investment securities	Derivative Hedging instruments	Derivatives Non Hedging instruments	Other financial assets
31 December 2025								
Government	5,794,905	3,893,795	94,483	163,353	1,875,251	-	-	83,816
Manufacturing	-	-	-	-	1,138	-	-	-
Finance and Insurance	-	-	-	2,287,053	50,989	-	1,071	216,415
Oil and gas	-	-	-	-	-	-	138	-
Communication	-	-	-	-	39,602	-	207	-
Gross amount	**5,794,905**	**3,893,795**	**94,483**	**2,450,406**	**1,966,980**	**-**	**1,416**	**300,231**
Impairment allowance	-	(66)	(6)	(25)	(1,511)	-	-	(17,874)
Carrying amount	**5,794,905**	**3,893,729**	**94,477**	**2,450,381**	**1,965,469**	**-**	**1,416**	**282,357**

Financial assets excluding loans and advances per industry sector as at 31 December 2024.

In millions of naira	Balances with central bank	Treasury bills	Assets pledged as collateral	Due from other banks	Investment securities	Derivative Hedging instruments	Derivatives Non Hedging instruments	Other financial assets
31 December 2024								
Government	5,153,964	2,437,502	89,073	756,564	1,789,447	251,523	17,710	-
Manufacturing	-	-	-	-	4,721	-	-	-
Finance and Insurance	-	-	-	3,698,441	52,678	-	1,980	165,617
Communication	-	-	-	-	39,602	-	-	-
Gross amount	**5,153,964**	**2,437,502**	**89,073**	**4,455,005**	**1,886,448**	**251,523**	**19,690**	**165,617**
Impairment allowance	-	(38)	(11)	(12,569)	(5,005)	-	-	(51,329)
Carrying amount	**5,153,964**	**2,437,464**	**89,062**	**4,442,436**	**1,881,443**	**251,523**	**19,690**	**114,288**

3.2.9 Credit quality analysis

Group

31 December 2025

Credit rating - 12 month ECL: All financial assets excluding loans and advances

In millions of naira	Balances with central bank	Treasury bills	Assets pledged as collateral	Due from other banks	Investment securities	Other Financial Assets
AAA to A	5,805,882	3,893,794	115,531	2,345,535	3,448,677	5,049
BBB to B	867,486	769,086	-	251,213	974,731	169,243
CCC to C	-	-	-	-	34	-
Unrated	-	-	-	124,951	-	350,827
Gross amount	**6,673,368**	**4,662,880**	**115,531**	**2,721,699**	**4,423,442**	**525,119**
ECL - impairment	-	(67)	(6)	(26)	(5,196)	(17,918)
Carrying amount	**6,673,368**	**4,662,813**	**115,525**	**2,721,673**	**4,418,246**	**507,201**

	Loans and Advances			
	Term loan	Overdrafts	Onlending	Total
12 months ECL	8,641,037	1,120,099	34,563	9,795,699
Lifetime ECL not credit impaired	708,254	130,985	6,519	845,758
Lifetime ECL credit impaired	283,305	139,099	4	422,408
Gross loans and advances	**9,632,596**	**1,390,183**	**41,087**	**11,063,866**
Less allowance for impairment				
12 - months ECL	67,327	10,951	719	78,997
Lifetime ECL not credit impaired	154,368	64,893	409	219,669
Lifetime ECL credit impaired	201,030	115,217	2	316,249
Total allowances for impairment	**422,725**	**191,060**	**1,129**	**614,915**
Net loans and advances	**9,209,871**	**1,199,123**	**39,958**	**10,448,951**

Notes to the Consolidated and Separate Financial Statements for the Year Ended 31 December 2025

Credit rating for loans and advances with 12 month ECL

	Loans and Advances			
	Term loan	Overdrafts	Onlending	Total
A	1,668,558	197,452	6,066	1,872,076
AA	935,205	283,984	-	1,219,189
B	1,044,371	15,567	-	1,059,938
BB	4,304,831	385,780	28,498	4,719,109
BBB	23,719	4,298	-	28,017
CC	-	-	-	-
CCC	-	-	-	-
Below C	-	-	-	-
Unrated	664,352	233,019	-	897,371
Gross amount	**8,641,037**	**1,120,099**	**34,563**	**9,795,699**
ECL-Impairment	(67,327)	(10,951)	(719)	(78,997)
Carrying amount	**8,573,710**	**1,109,148**	**33,844**	**9,716,702**

Bank

31 December 2025

Credit rating - 12 month ECL: All financial assets excluding loans and advances

In millions of naira	Balances with central bank	Treasury bills	Assets pledged as collateral	Due from other banks	Investment securities	Other financial assets
AAA to A	5,794,905	3,893,795	94,483	1,744,673	1,655,847	4,103
BBB to BB	-	-	-	700,759	268,184	169,243
CCC to C	-	-	-	-	-	-
Unrated	-	-	-	4,974	-	126,885
Gross amount	**5,794,905**	**3,893,795**	**94,483**	**2,450,406**	**1,924,031**	**300,231**
ECL - impairment	-	(66)	(6)	(25)	(1,479)	(17,874)
Carrying amount	**5,794,905**	**3,893,729**	**94,477**	**2,450,381**	**1,922,552**	**282,357**

	Loans and Advances			
	Term loan	Overdrafts	Onlending	Total
12 months ECL	6,766,745	856,697	34,563	7,658,006
Lifetime ECL not credit impaired	626,614	115,833	6,519	748,966
Lifetime ECL credit impaired	206,196	129,426	4	335,626
Gross loans and advances	**7,599,555**	**1,101,956**	**41,087**	**8,742,598**
Less allowance for impairment				
12 - months ECL	(47,256)	(4,579)	(719)	(52,554)
Lifetime ECL not credit impaired	(153,034)	(64,704)	(409)	(218,146)
Lifetime ECL credit impaired	(190,188)	(114,363)	(2)	(304,553)
Total allowances for impairment	(390,478)	(183,646)	(1,129)	(575,253)
Net loans and advances	**7,209,077**	**918,310**	**39,958**	**8,167,345**

	Loans and Advances			
	Term loan	Overdrafts	Onlending	Total
A	1,668,558	197,452	6,066	1,872,076
AA	935,134	283,984	-	1,219,118
BB	152,309	14,300	-	166,609
BBB	4,010,744	360,961	28,498	4,400,203
C	-	-	-	-
CC	-	-	-	-
CCC	-	-	-	-
Below C	-	-	-	-
UNRATED	-	-	-	-
Gross amount	**6,766,745**	**856,697**	**34,563**	**7,658,005**
ECL-Impairment	(47,256)	(4,579)	(719)	(52,554)
Carrying amount	**6,719,489**	**852,118**	**33,844**	**7,605,451**

Group

31 December 2024

Credit rating: All financial assets with credit exposure excluding loans and advances

In millions of naira	Balances with central bank	Treasury bills	Assets pledged as collateral	Due from other banks	Investment securities	Other financial assets
AAA to A	5,172,502	2,437,502	266,877	3,641,151	3,394,120	71,854
BBB to BB	-	34,144	-	1,027,450	819,577	33,700
Below B	-	-	-	42,828	-	-
Unrated	549,337	207,321	-	236,869	-	183,106
Gross amount	**5,721,839**	**2,678,967**	**266,877**	**4,948,298**	**4,213,697**	**288,660**
ECL - impairment	-	(38)	(11)	(12,588)	(1,646)	(51,443)
Carrying amount	**5,721,839**	**2,678,929**	**266,866**	**4,935,710**	**4,212,051**	**237,217**

	Loans and Advances			
In millions of naira	Term loan	Overdrafts	Onlending	Total
12 months ECL	6,005,480	1,214,301	67,065	7,286,846
Lifetime ECL not credit impaired	2,715,685	643,541	3,107	3,362,333
Lifetime ECL credit impaired	191,056	145,602	7,979	344,637
Gross loans and advances	**8,912,221**	**2,003,444**	**78,151**	**10,993,816**
Less allowance for impairment				
12 - months ECL	124,852	25,236	1,275	151,363
Lifetime ECL not credit impaired	537,863	95,904	1,984	635,751
Lifetime ECL credit impaired	136,103	101,971	3,264	241,338
Total allowances for impairment	798,818	223,111	6,523	1,028,452
Net loans and advances	**8,113,403**	**1,780,333**	**71,628**	**9,965,364**

Notes to the Consolidated and Separate Financial Statements for the Year Ended 31 December 2025

Credit rating for loans and advances with 12 month ECL

	Loans and Advances			
	Term loan	Overdrafts	On lending	Total
A	946,423	303,967	15,811	1,266,201
AA	748,027	193,383	4,271	945,681
B	17,360	7,746	-	25,106
BB	802,533	15,786	-	818,319
BBB	3,283,690	539,408	46,983	3,870,081
C	-	-	-	-
CC	-	-	-	-
CCC	(53)	-	-	(53)
Below C	-	-	-	-
Unrated	207,499	154,012	-	361,511
Gross amount	**6,005,479**	**1,214,302**	**67,065**	**7,286,846**
ECL-Impairment	(124,852)	(25,236)	(1,275)	(151,363)
Carrying amount	**5,880,627**	**1,189,066**	**65,790**	**7,135,483**

Bank

31 December 2024

Credit rating - 12 month ECL: All financial assets excluding loans and advances

In millions of naira	Balances with central bank	Treasury bills	Assets pledged as collateral	Due from other banks	Investment securities	Other financial assets
AAA to A	5,153,964	2,437,502	89,073	3,008,105	1,618,895	71,854
BBB to BB	-	-	-	871,933	222,264	33,700
CCC to C	-	-	-	557,970	-	-
Unrated	-	-	-	16,998	-	60,063
Gross amount	**5,153,964**	**2,437,502**	**89,073**	**4,455,006**	**1,841,159**	**165,617**
ECL - impairment	-	(38)	(11)	(12,569)	(772)	(51,329)
Carrying amount	**5,153,964**	**2,437,464**	**89,062**	**4,442,437**	**1,840,387**	**114,288**

	Loans and Advances			
In millions of Naira	Term loan	Overdrafts	Onlending	Total
12 months ECL	4,927,972	1,037,700	67,065	6,032,737
Lifetime ECL not credit impaired	2,705,303	643,072	3,107	3,351,482
Lifetime ECL credit impaired	188,311	142,153	7,977	338,441
Gross loans and advances	**7,821,586**	**1,822,925**	**78,149**	**9,722,660**
Less allowance for impairment				
12 - months ECL	(116,067)	(20,846)	(1,275)	(138,188)
Lifetime ECL not credit impaired	(537,116)	(95,633)	(1,984)	(634,733)
Lifetime ECL credit impaired	(136,103)	(101,599)	(3,262)	(240,964)
Total allowances for impairment	(789,286)	(218,078)	(6,521)	(1,013,885)
Net loans and advances	**7,032,300**	**1,604,847**	**71,628**	**8,708,775**

	Loans and Advances			
	Term loan	Overdrafts	Onlending	Total
A	925,477	297,161	15,811	1,238,449
AA	747,887	193,383	4,271	945,541
B	10,363	7,748	-	18,111
BB	3,244,245	539,408	46,983	3,830,636
BBB	-	-	-	-
C	-	-	-	-
CC	-	-	-	-
CCC	-	-	-	-
Below C	-	-	-	-
Unrated	-	-	-	-
Gross amount	**4,927,972**	**1,037,700**	**67,065**	**6,032,737**
ECL-Impairment	(116,067)	(20,846)	(1,275)	(138,188)
Carrying amount	**4,811,905**	**1,016,854**	**65,790**	**5,894,549**

Credit rating for loans and advances with 12 month ECL

3.2.10 Amounts Arising from ECL

For inputs, assumptions and techniques used for estimating impairment see accounting policy in note 2.7

3.2.11 Amounts Arising from ECL

Corporate exposures	Retail exposures	All exposures
• Information obtained during periodic review of customer files – e.g. audited financial statements, management accounts, budgets and projections. Examples of areas of particular focus are: gross profit margins, financial leverage ratios, debt service coverage, compliance with covenants, quality of management, senior management changes • Data from credit reference agencies, press articles, changes in external credit ratings • Quoted bond and credit default swap (CDS) prices for the borrower where available • Actual and expected significant changes in the political, regulatory and technological environment of the borrower or in its business activities	• Internally collected data on customer behaviour – e.g. utilisation of credit card facilities • Affordability metrics • External data from credit reference agencies, including industry-standard credit scores	• Payment record – this includes overdue status as well as a range of variables about payment ratios • Utilisation of the granted limit • Requests for and granting of forbearance • Existing and forecast changes in business, financial and economic conditions

The Group allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of default and applying experienced credit judgement. Credit risk grades are defined using qualitative and quantitative factors that are indicative of risk of default. These factors vary depending on the nature of the exposure and the type of borrower.

Credit risk grades are defined and calibrated such that the risk of default occurring increases exponentially as the credit risk deteriorates so, for example, the difference in risk of default between credit risk grades 1 and 2 is smaller than the difference between credit risk grades 2 and 3.

Each exposure is allocated to a credit risk grade at initial recognition based on available information about the borrower. Exposures are subject to ongoing monitoring, which may result in an exposure being moved to a different credit risk grade.

3.2.12Internal Portfolio Segmentation

Credit risk grades are a primary input into the determination of the term structure of PD for exposures. The Group collects performance and default information about its credit risk exposures analysed by jurisdiction or region and by type of product and borrower as well as by credit risk grading. For some portfolios, information purchased from external credit reference agencies is also used. The credit risk grades are reviewed quarterly.

The Group employs statistical models to analyse the data collected and generates estimates of the remaining lifetime PD of exposures and how these are expected to change as a result of the passage of time.

This analysis includes the identification and calibration of relationships between changes in default rates and changes in key macro-economic factors as well as in-depth analysis of the impact of certain other factors (e.g. forbearance experience) on the risk of default. For most exposures, key macro-economic indicators include: GDP growth, benchmark interest rates and inflation. For exposures to specific industries and/or regions, the analysis may extend to relevant commodity and/or real estate prices.

Based on advice from the Group Risk Committee and economic experts and consideration of a variety of external actual and forecast information, the Group formulates a 'base case' view of the future direction of relevant economic variables as well as a representative range of other possible forecast scenarios (see discussion below on incorporation of forward-looking information). The Group then uses these forecasts to adjust its estimates of PDs.

In determining the ECL for other assets, the Group applies the simplified model to estimate ECLs, adopting a provision matrix, where the receivables are grouped based on the nature of the transactions, aging of the balances and different historical loss patterns, to determine the lifetime ECLs. Receivables relate to amounts due for the provision of services to the Banks' customers. The provision matrix estimates ECLs on the basis of historical default rates, adjusted for current and future economic conditions (expected changes in default rates) without undue cost and effort.

3.2.13 Significant Increase In Credit Risk

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the remaining expected life from the reporting date and the date of initial recognition. The criteria for determining whether credit risk has increased significantly depends on quantitative, qualitative as well as backstop indicators. The credit risk of a particular exposure is deemed to have increased significantly since initial recognition if, based on the Group's quantitative modelling, the credit rating is determined to have deteriorated since initial recognition by more than a predetermined range. This in turn increases the probability of default of these facilities as a lifetime ECL is now used in estimating ECL. Using its expert credit judgement and, where possible, relevant historical experience, the Group may determine that an exposure has experienced a significant increase in credit risk based on particular qualitative indicators that it considers are indicative of such and whose effect may not otherwise be fully reflected in its quantitative analysis on a timely basis.

As a backstop, the Group considers that a significant increase in credit risk occurs no later than when an asset is more than 30 days past due. Days past due are determined by counting the number of days since the earliest elapsed due date in respect of which full payment has not been received. Due dates are determined without considering any grace period that might be available to the borrower.

If there is evidence that there is no longer a significant increase in credit risk relative to initial recognition, then the loss allowance on an instrument returns to being measured as 12-month ECL. Some qualitative indicators of an increase in credit risk, such as delinquency or forbearance, may be indicative of an increased risk of default that persists after the indicator itself has ceased to exist. In these cases, the Group determines a probation period during which the financial asset is required to demonstrate good behaviour to provide evidence that its credit risk has declined sufficiently. When contractual terms of a loan have been modified, evidence that the criteria for recognising lifetime ECL are no longer met includes a history of up-to-date payment performance against the modified contractual terms.

Generally, facilities with loss allowances being measured as Life-time ECL not credit impaired (Stage 2) are monitored for a probationary period of 90 days to confirm if the credit risk has decreased sufficiently before they can be migrated from Life-time ECL not credit impaired (Stage 2) to 12-month ECL (Stage 1) while credit-impaired facilities (Stage 3) are monitored for a probationary period of 180 days before migration from Stage 3 to 12-month ECL (Stage 1).

The Group monitors the effectiveness of the criteria used to identify significant increases in credit risk by regular reviews (quarterly) to confirm that:

- the criteria are capable of identifying significant increases in credit risk before an exposure is in default;
- the criteria do not align with the point in time when an asset becomes 30 days past due; and
- there is no unwarranted volatility in loss allowance from transfers between 12-month PD (stage 1) and lifetime PD (stage 2).

3.2.14 Modified financial assets

The contractual terms of a financial asset may be modified for a number of reasons, including changing market conditions, customer retention and other factors not related to a current or potential credit deterioration of the customer. An existing loan whose terms have been modified may be derecognised and the renegotiated loan recognised as a new loan at fair value in accordance with the accounting policy set out in the accounting policy.

The Group renegotiates loans to customers in financial difficulties (referred to as 'forbearance activities) to maximise collection opportunities and minimise the risk of default. Under the Group's forbearance policy, loan forbearance is granted on a selective basis if the debtor is currently in default on its debt or if there is a high risk of default, there is evidence that the debtor made all reasonable efforts to pay under the original contractual terms and the debtor is expected to be able to meet the revised terms.

The revised terms usually include extending the maturity, changing the timing of interest payments and amending the terms of loan covenants. Both retail and corporate loans are subject to the forbearance policy. The Group Audit Committee regularly reviews reports on forbearance activities.

For financial assets modified as part of the Group's forbearance policy, the estimate of PD reflects whether the modification has improved or restored the Group's ability to collect interest and principal and the Group's previous experience of similar forbearance action. As part of this process,the Group evaluates the borrower's payment performance against the modified contractual terms and considers various behavioural indicators.

Generally, forbearance is a qualitative indicator of a significant increase in credit risk and an expectation of forbearance may constitute evidence that an exposure is credit-impaired/in default. A customer needs to demonstrate consistently good payment behaviour over a period of time before the exposure is no longer considered to be credit-impaired/in default or the PD is considered to have decreased such that the loss allowance reverts to being measured at an amount equal to 12-month ECL.

3.2.15 Definition of default

The Group considers a financial asset to be in default when;

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the borrower is past due more than 90 days on any material credit obligation to the Group. Overdrafts are considered as being past due once the customer has breached an advised limit or has been advised of a limit smaller than the current amount outstanding. In assessing whether a borrower is in default, the Group considers indicators that are:
- qualitative - e.g. breaches of covenant;
- quantitative - e.g. overdue status and non-payment on another obligation of the same issuer to the Group; and
- based on data developed internally and obtained from external sources.

Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances.

The definition of default largely aligns with that applied by the Group for regulatory purposes except where there is regulatory waiver on specifically identified loans and advances.

3.2.16 Incorporation of forward-looking information

The Group incorporates forward-looking information into both its assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL. Based on advice from the Group Risk Committee and economic experts and consideration of a variety of external actual and forecast information, the Group formulates a 'base case' view of the future direction of relevant economic variables as well as a representative range of other possible forecast scenarios. This process involves developing two or more additional economic scenarios and considering the relative probabilities of each outcome. External information includes economic data and forecasts published by governmental bodies and monetary authorities in the countries where the Group operates, supranational organisations such as the OECD and the International Monetary Fund, and selected private-sector and academic forecasters.

The base case represents a most-likely outcome while the other scenarios represent more optimistic and more pessimistic outcomes. Periodically, the Group carries out stress testing of more extreme shocks to calibrate its determination of these other representative scenarios.

The Group has identified and documented key drivers of credit risk and credit losses for its financial assets and, using an analysis of historical data, has estimated relationships between macro-economic variables and sectorial historical loan performance. Some of the macroeconomic variables considered include Crude Oil price, Foreign Exchange rate, GDP growth rate, Inflation rate, Monetary policy rate and Crude production. However from the statistical analysis of the various macroeconomic variables, the result infers that the key drivers vary across the different sectors. The macro economic variables used across the different sectors are as follows:

- Oil and gas portfolio - Inflation, Crude production and crude prices
- Public sector Portfolio - Inflation, prime lending and crude production
- Manufacturing sector Portfolio - Inflation, prime lending and crude production
- Consumer Credit sector portfolio - Inflation, prime lending and crude production
- Agriculture sector portfolio- Crude production
- Others - Crude production

The Group has identified and documented key drivers of credit risk and credit losses for its financial assets and, using an analysis of historical data, has estimated relationships between macro-economic variables and its non-performing loans.

The Group has identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments and, using an analysis of historical data, has estimated relationships between macro-economic variables and credit risk and credit losses.

Some of the macroeconomic variables considered include Crude Oil price, Foreign Exchange rate, GDP growth rate and Inflation rate. However from the statistical analysis of the various macroeconomic variables, the result infers that the key drivers for its portfolios are inflation rate and foreign exchange rate.

The key drivers for credit risk for non-retail portfolios are: Crude oil price and foreign exchange rate. For exposures to specific industries and/or regions, the key drivers also include relevant commodity. The key drivers for credit risk for retail portfolios are: Crude oil price and foreign exchange rate.

The economic scenarios used as at 31 December 2025 included the following key indicators for Nigeria for the years ending 31 December 2026 to 2030.

	2026	2027	2028	2029	2030
Inflation Rate (%)	Base 13.43	Base 12.90	Base 12.90	Base 12.90	Base 12.90
	Upturn 13.25	Upturn 12.72	Upturn 12.72	Upturn 12.72	Upturn 12.72
	Downturn 13.61	Downturn 13.08	Downturn 13.08	Downturn 13.08	Downturn 13.08
Crude Oil Production	Base 1.73	Base 1.68	Base 1.65	Base 1.84	Base 1.96
(Million Barrels per	Upturn 1.83	Upturn 1.78	Upturn 1.75	Upturn 1.94	Upturn 2.06
day-mbpd)	Downturn 1.63	Downturn 1.57	Downturn 1.55	Downturn 1.73	Downturn 1.86
Monetary policy rate	Base 25.4%	Base 25%	Base 25%	Base 25%	Base 25%
	Upturn 25.3 %	Upturn 24.9%	Upturn 24.9%	Upturn 24.9%	Upturn 24.9%
	Downturn 25.5%	Downturn 25.1%	Downturn 25.1%	Downturn 25.1%	Downturn 25.1%

Disclosure of estimates for a total of five periods that may have a material impact on ECL estimates

Predicted relationships between the historical loan performance of the Bank's portfolio and the macroeconomic variables have been developed by analysing historical data over the past five years. The result of this analysis in addition to a 5-year forecast was used to determine the scalars used in adjusting ECL.

The weightings assigned to each economic scenario as at 31 December 2025 were as follows:

	Base	Upturn	Downturn
Corporate portfolio, retail portfolio	33%	36%	30%
Investment securities and placements	33%	36%	30%

3.2.17 Measurement of ECL

The key inputs into the measurement of ECL of financial assets (treasury bills, assets pledged as collateral, due from other banks, loans and advances and investment securities) are the term structure of the following variables:

- probability of default (PD);
- loss given default (LGD)
- exposure at default (EAD)

ECL for exposures in stage 1 (12-months ECL) is calculated by multiplying the 12-months PD by LGD and EAD. Lifetime ECL is calculated by multiplying the lifetime PD by LGD and EAD

These parameters are generally derived from internally developed statistical models and other historical data and they are adjusted to reflect forward-looking information as described above.

PD is an estimate of the likelihood of default over a given time horizon, which are calculated based on statistical rating models, and assessed using rating tools tailored to the various categories of counterparties and exposures. These statistical models are based on internally compiled data comprising both quantitative and qualitative factors. Where it is available, market data may also be used to derive the PD for large corporate counterparties. If a counterparty or exposure migrates between rating classes, then this will lead to a change in the estimate of the associated PD. The methodology of estimating PD is discussed in note 3.2.12.

LGD is the magnitude of the likely loss if there is a default. The Group estimates LGD parameters based on the history of recovery rates of claims against defaulted counterparties. The LGD models consider the structure, collateral, seniority of the claim, counterparty industry and recovery costs of any collateral that is integral to the financial asset. LGD estimates are recalibrated for different economic scenarios and, for lending, to reflect possible changes in the economies. They are calculated on a discounted cash flow basis using the effective interest rate as the discount.

EAD represents the expected exposure in the event of a default. The Group derives the EAD from the current exposure to the counterparty and potential changes to the current amount allowed under the contract including amortisation. The EAD of a financial asset is its gross carrying amount at the time of default. For lending commitments, the EAD includes the amount

drawn,as well as potential future amounts that may be drawn under the contract, which are estimated based on historical observations and forward-looking forecasts. For financial guarantees, the EAD represents the amount of the guaranteed exposure when the financial guarantee becomes payable. For some financial assets, EAD is determined by modelling the range of possible exposure outcomes at various points in time using scenario and statistical techniques.

As described above, and subject to using a maximum of a 12-month PD for financial assets for which credit risk has not significantly increased, the Group measures ECL considering the risk of default over the maximum contractual period (including any borrower's extension options) over which it is exposed to credit risk, even if, for risk management purposes, the Group considers a longer period. The maximum contractual period extends to the date at which the Group has the right to require repayment of an advance or terminate a loan commitment or guarantee.

For overdrafts and revolving facilities that include both a loan and an undrawn commitment component, the Group measures ECL over a period longer than the maximum contractual period if the Group's contractual ability to demand repayment and cancel the undrawn commitment does not limit the Group's exposure to credit losses to the contractual notice period.These facilities do not have a fixed term or repayment structure and are managed on a collective basis. The Group can cancel them with immediate effect but this contractual right is not enforced in the normal day-to-day management, but only when the Group becomes aware of an increase in credit risk at the facility level. This longer period is estimated by taking into account the credit risk management actions that the Group expects to take and that serve to mitigate ECL. These include a reduction in limits, cancellation of the facility and/or turning the outstanding balance into a loan with fixed repayment terms.

Where modelling of a parameter is carried out on a collective basis, the financial instruments are grouped on the basis of shared risk characteristics that include:

- instrument type
- credit risk grading
- collateral type
- Past due information
- date of initial recognition
- remaining term to maturity
- industry
- geographic location of the borrower

The groupings are subject to regular review to ensure that exposures within a particular group remain appropriately homogeneous.

3.2.18(a) Loss allowance

The following tables show reconciliations from the opening to the closing balance of the loss allowance by class of financial instrument. Comparative amounts for 2024 represent allowance account for credit losses and reflect measurement basis under IFRS 9.

Group

	31 December 2025	31 December 2024
In millions of Naira	**12-month ECL**	**12-month ECL**
Treasury bills at amortised cost		
Balance at 1 January	38	71
Impairment Charge/(writeback) (see note 8)	29	(33)
Foreign exchange and other movements	-	-
Closing balance	**67**	**38**
Gross amount	**4,232,669**	**1,022,741**

In millions of Naira	31 December 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
Off balance sheet exposure (Financial Guarantees)								
Balance at 1 January	48,879	384	4,844	54,107	6,991	2,990	86	10,067
Impairment/(writeback) (see note 8)	(40,018)	(376)	(4,582)	(44,976)	38,251	(2,611)	4,756	40,396
Effect of Hyperinflation	276	-	-	276	2,616	-	-	2,616
Foreign exchange and other movements	1,416	(4)	-	1,412	1,021	4	2	1,027
Closing balance	**10,553**	**4**	**262**	**10,819**	**48,879**	**383**	**4,844**	**54,106**
Gross amount	**4,822,669**	**67,312**	**70,961**	**4,960,942**	**4,829,546**	**15,325**	**13,167**	**4,858,038**

In millions of Naira	31 December 2025	31 December 2024
	12-month ECL	12-month ECL
Assets pledged as collateral at amortised cost		
Balance at 1 January	11	29
Impairment Charge/(writeback) (see note 8)	(6)	(18)
Closing balance	**5**	**11**
Gross amount	**115,531**	**266,877**

In millions of Naira	31 December 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	336,303	(335,397)	(906)	-	7,807	(5,344)	(2,463)	-
- Transfer to lifetime ECL not credit-impaired	(3,452)	5,561	(2,109)	-	(1,140)	1,466	(326)	-
- Transfer to lifetime ECL credit-impaired	(11,608)	(76,679)	88,287	-	(400)	(2,912)	3,312	-
Impairment charge/(write back) (see note 8)	(395,006)	(9,264)	1,247,687	843,417	96,622	441,417	56,135	594,174
Write off	-	-	(1,242,738)	(1,242,738)	-	-	(96,484)	(96,484)
Effect of Hyperinflation	(55)	-	-	(55)	(5,016)	-	-	(5,016)
Foreign exchange and other movements	1,477	(329)	(15,310)	(14,162)	6,142	29,577	1,081	36,800
Closing balance	**79,021**	**219,644**	**316,249**	**614,914**	**151,362**	**635,752**	**241,338**	**1,028,452**
Gross amount	9,795,699	845,759	422,408	11,063,866	7,286,846	3,362,335	334,635	10,983,816

Notes to the Consolidated and Separate Financial Statements for the Year Ended 31 December 2025

In millions of Naira	31 December 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
Investment securities at amortised cost and fair value through OCI								
Balance at 1 January	1,646	2,057	14,475	18,178	7,557	1,934	32,610	42,101
Transfer to lifetime ECL not credit-impaired		4,167	(4,167)			-	-	
Impairment Charge/(writeback) (see note 8)	1,102	(9,245)	(2,040)	(10,183)	(10,111)	(751)	1,432	(9,430)
		-	-			-	(27,409)	(27,409)
Foreign exchange and other movements	2,448	5,565	(8,268)	(255)	4,200	874	7,842	12,916
Closing balance	**5,196**	**2,544**	**-**	**7,740**	**1,646**	**2,057**	**14,475**	**18,178**
Gross amount	4,423,442	58,947	525,694	5,008,083	4,213,697	17,275	476,214	4,707,186

In millions of Naira	31 December 2025	31 December 2024
	Lifetime ECL not credit-impaired	Lifetime ECL not credit-impaired
Other financial assets		
Balance at 1 January	51,443	31,143
Impairment Charge/(writeback) (see note 8)	(33,530)	20,259
Foreign exchange and other movements	2	41
Closing balance	**17,915**	51,443
Gross amount subject to simplified ECL	364,327	223,179

In millions of Naira	31 December 2025	31 December 2024
	12-month ECL	12-month ECL
Due from other banks		
Balance at 1 January	12,588	935
Impairment/(writeback) (see note 8)	(12,562)	11,653
Closing balance	**26**	**12,588**
Gross amount	2,721,700	4,948,297

Bank

In millions of Naira	31 December 2025	31 December 2024
	12-month ECL	12-month ECL
Treasury bills at amortised cost		
Balance at 1 January	38	71
Impairment Charge/(writeback) (see note 8)	28	(33)
Closing balance	**66**	**38**
Gross amount	3,464,155	781,276

In millions of Naira	31 December 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
Off balance sheet exposure								
Balance at 1 January	42,664	379	4,844	47,887	3,499	2,990	88	6,577
Impairment/(writeback) (see note 8)	(39,128)	(375)	(4,582)	(44,085)	39,165	(2,611)	4,756	41,310
Closing balance	**3,536**	**4**	**262**	**3,802**	**42,664**	**379**	**4,844**	**47,887**
Gross amount	4,531,643	67,312	70,961	4,669,916	4,712,810	15,325	13,167	4,741,303

In millions of Naira	31 December 2025	31 December 2024
	12-month ECL	12-month ECL
Assets pledged as collateral at amortised cost		
Balance at 1 January	11	29
Impairment Charge/(writeback) (see note 8)	(5)	(18)
Closing balance	**6**	**11**
Gross amount	94,483	89,073

In millions of Naira	31 December 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	336,302	(335,396)	(906)	-	7,803	(5,340)	(2,463)	-
- Transfer to lifetime ECL not credit-impaired	(3,384)	5,493	(2,109)	-	(1,140)	1,231	(91)	-
- Transfer to lifetime ECL credit-impaired	(396)	(76,682)	77,078	-	(136)	(2,908)	3,044	-
Impairment Charge (see note 8)	(418,156)	(10,002)	1,247,687	819,529	96,923	441,338	56,136	594,397
Write-offs	-	-	(1,242,738)	(1,242,738)	-	-	(94,398)	(94,398)
Foreign exchange and other movements	-	-	(15,422)	(15,422)	-	29,703	-	29,703
Closing balance	**52,554**	**218,146**	**304,554**	**575,254**	**138,188**	**634,733**	**240,964**	**1,013,885**
Gross amount	7,658,006	748,966	335,626	8,742,598	6,032,737	3,351,482	338,441	9,722,660

In millions of Naira	31 December 2025	31 December 2024
	Lifetime ECL not credit-impaired	Lifetime ECL not credit-impaired
Other financial assets		
Balance at 1 January	51,329	31,061
Impairment Charge (see note 8)	(33,455)	20,268
Closing balance	**17,874**	**51,329**
Gross amount subject to simplified approach ECL	136,915	98,654

In millions of Naira	31 December 2025 12-month ECL	31 December 2024 12-month ECL
Due from other Banks		
Balance at 1 January	12,569	935
Impairment/(write back) (see note 8)	(12,544)	11,634
Closing balance	**25**	**12,569**
Gross amount	2,450,406	4,455,006

In millions of Naira	31 December 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
Investment securities at mortised cost and fair value through OCI								
Balance at 1 January	772	66	4,167	5,005	2,178	538	2,735	5,451
Transfer to lifetime ECL not credit-impaired		4,167	(4,167)					
Impairment Charge/(writeback)(see note 8)	706	(4,200)		(3,494)	(1,406)	(472)	1,432	(446)
Closing balance	**1,478**	**33**	**-**	**1,511**	**772**	**66**	**4,167**	**5,005**
Gross amount	1,924,031	9,108	-	1,933,139	1,841,160	1,353	8,698	1,851,211

3.2.18 (b) Significant changes in gross carrying amount

Significant changes in the gross carrying amount of financial assets that contributed to changes in the loss allowance were as follows:

Group

In millions of Naira	31 December 2025				31 December 2024			
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
	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
Treasury bills at mortised cost								
Gross carrying amount at 1 January	1,022,741	-	-	1,022,741	1,986,738	-	-	1,986,738
Financial assets derecognised during the period other than write-offs	(4,047,743)	-	-	(4,047,743)	(1,913,238)	-	-	(1,913,238)
Changes in amortised cost value	594,402	-	-	594,402	150,529	-	-	150,529
New financial assets originated or purchased	6,608,032	-	-	6,608,032	726,625	-	-	726,625
Transfer from/(to) pledged asset	(4,773)	-	-	(4,773)	-			-
Foreign exchange and other movements	60,010	-	-	60,010	72,087	-	-	72,087
Closing gross carrying amount	**4,232,669**	**-**	**-**	**4,232,669**	**1,022,741**	**-**	**-**	**1,022,741**

In millions of Naira	31 December 2025				31 December 2024			
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
	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
Off balance sheet exposure								
Gross carrying amount at 1 January	4,829,546	15,325	13,168	4,858,039	1,887,316	121,360	35,358	2,044,034
Transfers:								
Transfer to 12 month ECL	2,421	(594)	(1,827)	-	8,985	(7,692)	(1,293)	-
Transfer to lifetime ECL not credit impaired	(32,509)	(139)	32,648	-	(184,673)	185,273	(600)	-
Transfer to lifetime ECL credit impaired	(31,337)	31,703	(366)	-	(1,073)	(85)	1,158	-
Financial assets derecognised during the year	(3,928,063)	(14,589)	(10,566)	(3,953,218)	(731,602)	(89,939)	(35,985)	(857,526)
New financial assets originated or purchased	3,864,606	35,626	39,562	3,939,794	4,251,708	13,773	9,809	4,275,290
Foreign exchange and other movements	118,004	(16)	(1,658)	116,330	(401,115)	(207,365)	4,721	(603,759)
Closing gross carrying amount	**4,822,668**	**67,316**	**70,961**	**4,960,945**	**4,829,546**	**15,325**	**13,168**	**4,858,039**

In millions of Naira	31 December 2025	31 December 2024
	Stage 1	Stage 1
	12-month ECL	12-month ECL
Assets pledged as collateral at amortised cost		
Gross carrying amount at 1 January:	266,877	308,667
Transfers		
Financial assets derecognised during the period other than write-offs	(151,443)	(99,568)
Changes in amortised cost value	638	8,903
New financial assets originated or purchased	7,207	90,609
Transfers from investment securities	4,773	(75,352)
Foreign exchange and other movements	(12,521)	33,618
Closing gross carrying amount	**115,531**	**266,877**

In millions of Naira	31 December 2025				31 December 2024			
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
	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								
Gross carrying amount at 1 January:	7,286,846	3,362,335	344,635	10,993,816	4,314,443	2,430,656	310,348	7,055,447
Transfers:								
Transfer to 12 month ECL	1,270,136	(1,267,489)	(2,647)	-	166,236	(162,745)	(3,491)	-
Transfer to lifetime ECL not credit-impaired	(175,352)	180,150	(4,798)	-	(173,124)	173,563	(439)	-
Transfer to lifetime ECL credit-impaired	(83,802)	(1,136,438)	1,220,240	-	(10,244)	(45,109)	55,353	-
Financial assets derecognised during the period other than write-offs	(5,081,124)	(667,005)	(99,652)	(5,847,781)	(1,941,725)	(1,387,334)	(119,760)	(3,448,819)
New financial assets originated or purchased	6,561,475	370,968	187,444	7,119,886	4,431,965	2,211,380	115,686	6,759,031
Write-offs	-	-	(1,242,738)	(1,242,738)	-	-	(94,398)	(94,398)
Foreign exchange and other movements	17,523	3,236	19,925	40,684	499,295	141,924	81,336	722,555
Closing gross carrying amount	**9,795,701**	**845,757**	**422,409**	**11,063,867**	**7,286,846**	**3,362,335**	**344,635**	**10,993,816**

Notes to the Consolidated and Separate Financial Statements for the Year Ended 31 December 2025

	31 December 2025				31 December 2024			
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
In millions of Naira	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
Investment securities at amortised cost and fair value through OCI								
Gross carrying amount at 1 January	4,213,729	17,276	476,214	4,707,219	1,883,277	710,949	498,554	3,092,780
Transfers:								
Transfer from stage 1 to stage 2	-	-	-	-	44,339	(44,339)	-	-
Transfer from stage 3 to stage 2	-	8,698	(8,698)	-	-	-	-	-
Financial assets derecognised during the period other than write- offs	(113,933)	(24,316)	(4,320	(142,569)	(113,339)	(203,632)	2,185	(314,786)
Changes in amortised cost value	(12,264)	(357)	19,676	7,055	8,983	16	-	8,999
New financial assets originated or purchased	588,520	-	-	588,520	622,379	(4,124)	33,728	651,983
Modification of contractual cash flows of financial assets	-	-	-	-	-	-	(42,518)	(42,518)
Transfer to assets pledged	-	-	-	-	75,352	-	-	75,352
Foreign exchange and other movements	(252,611)	57,647	42,822	(152,142)	1,692,738	(441,594)	(15,735)	1,235,409
Closing gross carrying amount	**4,423,442**	**58,948**	**525,694**	**5,008,083**	**4,213,729**	**17,276**	**476,214**	**4,707,219**

	31 December 2025	31 December 2024
In millions of Naira	Lifetime ECL not credit-impaired	Lifetime ECL not credit-impaired
Other financial assets		
Gross carrying amount at 1 January	223,179	411,263
Transfers:		
New financial assets originated or purchased	89,758	55,695
Financial assets derecognised during the period other than write offs	(591)	(260,197)
Foreign exchange and other movements	51,980	16,417
Closing gross carrying amount of assets subject to simplified approach	**364,326**	**223,179**

	31 December 2025	31 December 2024
In millions of Naira	Stage 1 12-month ECL	Stage 1 12-month ECL
Due from other banks		
Gross carrying amount at 1 January	4,948,295	1,835,249
Transfers:		
Financial assets derecognised during the period other than write-offs	(3,608,842)	(782,772)
New financial assets originated or purchased	857,783	2,489,304
Foreign exchange and other movements	524,464	1,406,514
Closing gross carrying amount	**2,721,700**	**4,948,295**

Bank

In millions of Naira	31 December 2025		31 December 2024	
	Stage 1 12-month ECL	Total	Stage 1 12-month ECL	Total
Treasury bills at amortised cost				
Gross carrying amount at 1 January	781,276	781,276	1,780,431	1,780,431
Transfers:				
Financial assets derecognised during the period other than write-offs	(1,208,490)	(1,208,490)	(1,876,309)	(1,876,309)
Changes in amortised cost value	594,403	594,403	150,529	150,529
New financial assets originated or purchased	3,301,739	3,301,739	726,625	726,625
Transfer to pledged asset	(4,773)	(4,773)	-	-
Closing gross carrying amount	**3,464,155**	**3,464,155**	**781,276**	**781,276**

In millions of Naira	31 December 2025				31 December 2024			
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
	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
Off balance sheet exposure								
Gross carrying amount at 1 January	4,712,810	15,325	13,167	4,741,302	1,684,611	120,383	35,891	1,840,885
Transfers:								
Transfer to 12 month ECL	2,421	(594)	(1,827)	-	8,985	(7,692)	(1,293)	-
Transfer to lifetime ECL credit impaired	(32,509)	(139)	32,648	-	(1,073)	(85)	1,158	-
Transfer to lifetime ECL not credit impaired	(31,337)	31,703	(366)	-	(184,673)	185,273	(600)	-
Financial assets derecognised during the period other than write-offs	(3,878,761)	(14,589)	(10,566)	(3,903,916)	(812,567)	(89,068)	(35,836)	(937,471)
New financial assets originated or purchased	3,769,204	35,626	39,562	3,844,392	4,204,304	14,406	9,265	4,227,975
Foreign exchange and other movements	(10,186)	(20)	(1,657)	(11,863)	(186,774)	(207,892)	4,581	(390,085)
Closing gross carrying amount	**4,531,642**	**67,312**	**70,961**	**4,669,915**	**4,712,813**	**15,325**	**13,166**	**4,741,304**

In millions of Naira	31 December 2025	31 December 2024
	Stage 1 12-month ECL	Stage 1 12-month ECL
Assets pledged as collateral at amortised cost		
Gross carrying amount at 1 January Transfers:	89,073	255,090
Transfers:		
Transfer (to)/from investment securities	-	(75,352)
Financial assets derecognised during the period other than write-offs	-	(99,568)
Changes in amortised cost value	637	8,903
Transfer fro Treasury bill	4,773	-
Closing gross carrying amount	**94,483**	**89,073**

Notes to the Consolidated and Separate Financial Statements for the Year Ended 31 December 2025

In millions of Naira	31 December, 2025				31 December, 2024			
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
	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								
Gross carrying amount at 1 January Transfers:	6,032,738	3,351,481	338,441	9,722,660	3,680,845	2,423,315	308,819	6,412,979
Transfers:								
- Transfer to 12-month ECL	1,270,122	(1,267,475)	(2,647)	-	161,099	(157,608)	(3,491)	-
- Transfer to lifetime ECL not credit-impaired	(141,814)	146,612	(4,798)	-	(173,124)	173,563	(439)	-
- Transfer to lifetime ECL credit-impaired	(23,414)	(1,136,429)	1,159,843	-	(8,212)	(40,606)	48,818	-
New financial assets originated or purchased	4,989,690	326,175	187,444	5,503,309	4,289,478	2,210,585	115,686	6,615,749
Financial assets derecognised during the period other than write-offs	(4,362,495)	(667,005)	(99,652)	(5,129,152)	(1,941,725)	(1,387,334)	(110,266)	(3,439,325)
Write-offs	-	-	(1,242,738)	(1,242,738)	-	-	(94,398)	(94,398)
Foreign exchange and other movements	(106,819)	(4,395)	(267)	(111,481)	24,377	129,566	73,712	227,655
Closing gross carrying amount	**7,658,008**	**748,964**	**335,626**	**8,742,598**	**6,032,738**	**3,351,481**	**338,441**	**9,722,660**

In millions of Naira	31 December, 2025				31 December, 2024			
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
	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
Investment securities at amortised cost								
Gross carrying amount at 1 January Transfers:	1,841,160	1,353	8,698	1,851,211	720,663	249,308	5,636	975,607
Transfers:								
Transfer from stage 1 to stage 2	-	-	-	-	44,339	(44,339)	-	-
Transfer from/(to) assets pledged as collateral	-	-	-	-	75,352	-	-	75,352
Transfer from stage 3 to stage 2	-	8,698	(8,698)	-	-	-	-	-
Financial assets derecognised during the period other than write-offs	(63,817)	-	-	(63,817)	(94,980)	(203,632)	2,185	(296,427)
Changes in amortised cost value	(12,264)	(357)	-	(12,621)	8,983	16	-	8,999
New financial assets originated or purchased	174,962	-	-	174,962	1,086,802	-	326	1,087,128
Modification of contractual cash flows of financial assets	-	-	-	-	-	-	(2,986)	(2,986)
Foreign exchange and other movements	(16,010)	(585)	-	(16,595)	-	-	3,537	3,537
Closing gross carrying amount	**1,924,031**	**9,109**	**-**	**1,933,140**	**1,841,159**	**1,353**	**8,698**	**1,851,210**

In millions of Naira	31 December 2025		31 December 2024	
	Stage 1 Lifetime ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 1 Lifetime ECL	Stage 2 Lifetime ECL
Other financial assets				
Gross carrying amount at 1 January	-	98,654	358,753	-
Transfers:				
Financial assets derecognised during the period other than write-offs	-	-	(260,099)	-
New financial assets originated or purchased	-	38,260	-	-
Closing gross carrying amount of assets subject to simplified approach	**-**	**136,914**	**98,654**	**-**

In millions of Naira	31 December 2025	31 December 2024
	Stage 1 12-month ECL	Stage 1 12-month ECL
Due from other banks		
Gross carrying amount at 1 January Transfers:	4,455,006	1,692,657
Transfers:		
Financial assets derecognised during the period other than write-offs	(3,409,730)	(781,908)
New financial assets originated or purchased	1,366,380	2,558,035
Foreign exchange and other movements	38,750	986,222
Closing gross carrying amount	**2,450,406**	**4,455,006**

Notes to the Consolidated and Separate Financial Statements for the Year Ended 31 December 2025

Summary of loss allowance by class of financial instruments also showing ECL coverage ratio as at 31 December 2025.

Group

Financial Statement Items in millions of Naira	Gross Carrying Amount				ECL Provision				ECL Coverage Ratio			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
									%	%	%	%
On-balance sheet Items												
Assets pledged as collateral	115,531	-	-	115,531	5	-	-	5	-	-	-	-
Treasury bills	4,232,669	-	-	4,232,669	65	-	-	65	0.00	-	-	-
Loans and advances to customers at amortised cost	9,795,701	845,757	422,408	11,063,866	78,996	219,669	316,249	614,914	0.81	25.97	74.87	5.56
Debt investment securities at amortised cost and FVOCI	4,423,442	58,947	525,695	5,008,084	5,196	2,545	-	7,741	0.12	4.32	-	0.15
Due from other Banks	2,721,700	-		2,721,700	26	-		26	-	-	-	-
Other financial assets measured at amortised cost	-	364,326	-	364,326	-	17,918	-	17,918	-	4.92	-	4.92
Subtotal	21,289,043	1,269,030	948,103	23,506,176	84,288	240,132	316,249	640,669	0.40	18.92	33.36	2.73
Off-balance sheet items												
Loans and other credit related commitments												
Letters of credit	1,300,541	1,601	83	1,302,225	7,117	1	5	7,123	0.55	0.06	-	0.55
Usance	330,473	455	944	331,872	1,318	-	117	1,435	0.40	-	-	0.43
Financial guarantee and similar contracts												
Performance bonds and guarantees	2,589,728	62,055	69,184	2,720,967	128	3	127	258	-	-	0.18	0.01
Undrawn overdraft balance	601,928	3,201	750	605,879	1,989	1	14	2,004	0.33	0.03	1.87	0.33
Subtotal	4,822,670	67,312	70,961	4,960,943	10,552	5	263	10,820	0.22	0.01	0.37	0.22
Total	**26,111,713**	**1,336,342**	**1,019,064**	**28,467,118**	**94,840**	**240,137**	**316,512**	**651,489**	**0.36**	**17.97**	**31.06**	**2.29**

* The Group adopted the simplified approach in estimating the ECL for other financial asset. Under this approach, all ECL allowance are lifetime ECL.

Bank

Financial statement items in millions of Naira	Gross Carrying Amount				ECL Provision				ECL Coverage Ratio			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
									%	%	%	%
On-balance sheet items												
Assets pledged as collateral	94,483	-	-	94,483	6	-	-	6	0.01	-	-	0.01
Treasury bills	3,464,155	-	-	3,464,155	66	-	-	66	-	-	-	-
Loans and advances to customers at amortised cost	7,658,006	748,966	335,626	8,742,598	52,554	218,146	304,554	575,254	0.69	29.13	90.74	6.58
Debt investment securities at amortised cost	1,924,031	9,108	-	1,933,139	1,479	33	-	1,512	0.08	0.36	74.63	0.08
Debt investment securities at FVOCI	-	-	-	-	-	-	-	-	-	-		-
Other financial assets measured at amortised cost	-	136,915	-	136,915	-	17,874	-	17,874	-	13.05	-	13.05
Due from other Banks	2,450,406	-	-	2,450,406	26	-	-	26	0.01	-	-	-
Subtotal	15,591,082	894,989	335,626	16,821,696	54,131	236,053	304,554	594,738	0.35	26.37	90.74	3.54
Off-balance sheet items												
Loans and other credit related commitments												
Letters of credit	991,760	1,601	83	993,444	2,385	1	5	2,391	0.24	0.06	-	0.24
Usance	504,641	455	944	506,040	442	-	117	559	0.09	-	-	0.11
Financial guarantee and similar contracts												
Performance bonds and guarantees	2,506,583	62,055	69,184	2,637,822	43	3	127	173	-	-	0.18	0.01
Undrawn overdraft balance	528,659	3,201	750	532,610	667	-	14	681	0.13	-	1.87	0.13
Subtotal	4,531,643	67,312	70,961	4,669,916	3,537	4	263	3,804	0.08	0.01	0.37	0.08
Total	**20,122,725**	**962,301**	**406,587**	**21,491,612**	**57,668**	**236,057**	**304,817**	**598,542**	**0.29**	**24.53**	**74.97**	**2.79**

* The Group adopted the simplified approach in estimating the ECL for other financial asset. Under this approach, all ECL allowance are lifetime ECL.

Notes to the Consolidated and Separate Financial Statements for the Year Ended 31 December 2025

Summary of loss allowance by class of financial instruments also showing ECL coverage ratio as at 31 December 2024.

Group

Financial Statement Items In millions of Naira	Gross Carrying Amount				ECL Provision				ECL Coverage Ratio			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
									%	%	%	%
On-balance sheet items												
Assets pledged as collateral	266,877	-	-	266,877	11	-	-	11	-	-	-	-
Treasury bills	1,022,741	-	-	1,022,741	38	-	-	38	-	-	-	-
Loans and advances to customers at amortised cost	7,286,846	3,362,335	344,635	10,993,816	151,362	635,752	241,338	1,028,452	2.08	18.91	70.03	9.35
Debt investment securities at amortised cost	4,213,729	17,276	476,214	4,707,219	1,645	2,057	14,475	18,177	0.04	11.91	3.04	0.39
Other financial assets measured at amortised cost	-	223,179	-	223,179	-	51,439	-	51,439	-	23.05	-	23.05
Other non-financial assets measured at amortised cost	–	-		-	–	-	-	-	-	-	-	–
Due from other Banks	4,948,295	-	-	4,948,295	12,588	-	-	12,588	0.25	-	-	0.25
Subtotal	17,738,488	3,602,790	820,849	22,162,127	165,644	689,248	255,813	1,110,705	0.93	19.13	31.16	5.01
Off-balance sheet items												
Loans and other credit related commitments												
Letters of credit	357,738	-	-	357,738	106	-	-	106	0.03	-	-	0.03
Usance	2,549,524	10,878	6,759	2,567,161	47,237	379	3,437	51,053	1.85	3.48	50.85	1.99
Financial guarantee and similar contracts												
Performance bonds and guarantees	1,666,752	3,003	2,499	1,672,254	128	-	8	136	0.01	-	0.32	0.01
Undrawn overdraft balance	255,532	1,444	3,910	260,886	1,406	6	1,399	2,811	0.55	0.39	35.78	1.08
Subtotal	4,829,546	15,325	13,168	4,858,039	48,877	385	4,844	54,106	1.01	2.51	36.79	1.11
Total	**22,568,034**	**3,618,115**	**834,017**	**27,020,166**	**214,521**	**689,633**	**260,657**	**1,164,811**	**0.95**	**19.06**	**31.25**	**4.31**

* The Group adopted the simplified approach in estimating the ECL for other financial asset. Under this approach, all ECL allowance are lifetime ECL.

Bank

Financial Statement Items In millions of Naira	Gross Carrying Amount				ECL Provision				ECL Coverage Ratio			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
									%	%	%	%
On-balance sheet items												
Assets pledged as collateral	89,073	-	-	89,073	11	-	-	11	0.01	-	-	0.01
Treasury bills	781,276	-	-	781,276	38	-	-	38	-	-	-	-
Loans and advances to customers at amortised cost	6,032,738	3,351,481	338,441	9,722,660	138,188	634,733	240,965	1,013,886	2.29	18.94	71.20	10.43
Debt investment securities at amortised cost	1,841,159	1,353	8,698	1,851,210	722	66	4,167	5,005	0.04	4.88	47.91	0.27
Other financial assets measured at amortised cost	-	98,654	-	98,654	-	51,329	-	51,329	-	52.03	-	52.03
Due from other Banks	4,455,006	-	-	4,455,006	12,569	-	-	12,569	0.38	-	-	0.28
Subtotal	13,199,252	3,451,488	347,139	16,997,879	151,578	686,128	245,132	1,082,838	1.15	19.88	70.61	6.37

Financial Statement Items In millions of Naira	Gross Carrying Amount				ECL Provision				ECL Coverage Ratio			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
									%	%	%	%
Off-balance sheet items												
Loans and other credit related commitments									%	%	%	%
Letters of credit	33,994	-	-	33,994	106	-	-	106	0.31	-	-	0.31
Usance Financial guarantee and similar contracts	2,784,213	10,878	6,759	2,801,850	41,024	374	3,436	44,834	1.47	3.44	50.84	1.60
Performance bonds and guarantees	1,639,071	3,003	2,499	1,644,573	128	-	8	136	0.01	-	0.32	0.01
Undrawn overdraft balance	255,533	1,444	3,910	260,887	1,406	6	1,399	2,811	0.55	0.42	35.78	1.08
Subtotal	4,712,811	15,325	13,168	4,741,304	42,664	380	4,843	47,887	0.91	2.48	36.78	1.01
Total	**17,912,063**	**3,466,813**	**360,307**	**21,739,183**	**194,242**	**686,508**	**249,975**	**1,130,725**	**1.08**	**19.80**	**69.38**	**5.20**

* The Group adopted the simplified approach in estimating the ECL for other financial asset. Under this approach, all ECL allowance are lifetime ECL

3.2.19 Restructuring Policy

Loans with renegotiated terms are loans that have been restructured because the Group has made concessions by agreeing to terms and conditions that are more favorable for the customer than these provided by the Group initially. The Group implements restructuring policy in order to maximize collections opportunities and minimize the risk of default.

The Group's credit committee may, from time to time, grant approval for restructuring of certain facilities due to the following reasons:

(a) Where the execution of the loan purpose and the repayment are no longer realistic in light of new cash flows;

(b) To avoid unintended default arising from adverse business conditions;

(c) To align loan repayment with new pattern of achievable cash flows;

(d) Where there are proven cost over runs that may significantly impair the project repayment capacity;

(e) Where there is temporary downturn in the customer's business environment;

(f) Where the customer's going concern status is NOT in doubt or threatened; and

(g) The revised terms of restructured facilities usually include extended maturity, changing timing of interest payments and amendments to the terms of the loan agreement.

3.3 Market risk

Market risk is the risk of potential losses in both on- and off-balance sheet positions arising from movements in market prices. Market risks can arise from adverse changes in interest rates, foreign exchange rates, equity prices, commodity prices and other relevant factors such as market volatilities.

The Group undertakes activities which give rise to some level of market risks exposures. The objective of market risk management activities is to continuously identify, manage and control market risk exposure within acceptable parameters, while optimizing the return on risks taken.

3.3.1 Management of market risk

The Group has an independent Market Risk Management unit which assesses, monitors, manages and reports on market risk taking activities across the Group. The Group enhances its Market Risk Management Framework on a continuous basis. The operations of the unit is guided by the mission of "inculcating enduring market risk management values and culture, with a view to reducing the risk of losses associated with market risk-taking activities, and optimizing risk-reward trade-off."

The Group's market risk objectives, policies and processes are aimed at instituting a model that objectively identifies, measures and manages market risks in the Group and ensure that:

(a) The individuals who take or manage risk clearly understand it;

(b) The Group's risk exposure is within established limits;

(c) Risk taking decisions are in line with business strategy and objectives set by the Board of Directors;

(d) The expected payoffs compensate for the risks taken; and

(e) Sufficient capital, as a buffer, is available to take risk.

The Group proactively manages its market risk exposures in both the trading and non-trading books within the acceptable levels.

The Group's market risks exposures are broadly categorised into:

(i) Trading Market Risks - These are risks that arise primarily through trading activities and market making activities. These activities include position-taking in foreign exchange and fixed income securities (Bonds and Treasury Bills).

(ii) Non Trading Market Risks -These are risks that arise from assets and liabilities that are usually on the books for a longer period of time, but where the intrinsic value is a function of the movement of financial market parameter.

The Naira exchange rate continues to be an important influence on consumer prices and output recovery. Stability in the naira exchange rate has been sustained for most part of the year through appropriate policies and reforms of the exchange rate market; There has also been some form of convergence in the various markets.

Group

		At 31 December 2025			At 31 December 2024		
In millions of Naira	Note	Carrying Amount	Trading	Non-trading	Carrying Amount	Trading	Non-trading
Assets							
Cash and balances with central bank	15	6,925,425	-	6,925,425	5,888,216	-	5,888,216
Treasury bills	16	4,662,812	430,212	4,232,601	2,678,929	1,656,226	1,022,703
Assets pledged as collateral	17	115,525	-	115,525	266,865	-	266,865
Due from other banks	18	2,721,673	-	2,721,673	4,935,707	-	4,935,707
Derivative Asset • Hedging Instrument	19	-	-	-	251,523	251,523	-
Derivative Asset -Non Hedging Instrument	19	8,146	8,146	-	29,103	29,103	-
Loans and advances	20	10,448,951	-	10,448,951	9,965,364	-	9,965,364
Investment securities	21	5,409,945	35,077	5,374,869	5,098,043	41,891	5,056,152
Other financial assets	25	507,202	-	507,202	237,217	-	237,217
Liabilities							
Customer deposits	28	24,329,963	-	24,329,963	21,959,367	-	21,959,367
Derivative liabilities	32	196,072	196,072	-	9,258	9,258	-
Other financial liabilities	29	958,292	-	958,292	1,269,462	-	1,269,462
On-lending facilities	30	103,369	-	103,369	250,727	-	250,727
Borrowings	31	651,162	-	651,162	2,045,184	-	2,045,184

Bank

		At 31 December 2025			At 31 December 2024		
In millions of Naira	Note	Carrying Amount	Trading	Non-trading	Carrying Amount	Trading	Non-trading
Assets							
Cash and balances with central bank	15	5,891,436	-	5,891,436	5,249,789	-	5,249,789
Treasury bills	16	3,893,729	429,460	3,464,089	2,437,464	1,656,226	781,238
Assets pledged as collateral	17	94,477	-	94,477	89,061	-	89,061
Due from other banks	18	2,450,381	-	2,450,381	4,442,437	-	4,442,437
Derivative Asset • Hedging Instrument	19	-	-	-	251,523	251,523	-
Derivative Asset -Non Hedging Instrument	19	1,416	1,416	-	19,690	19,690	-
Loans and advances	20	8,167,344	-	8,167,344	8,708,775	-	8,708,775
Investment securities	21	2,339,994	33,840	2,306,154	2,248,587	35,238	2,213,349
Other financial assets	25	282,357	-	282,357	114,288	-	114,288
Liabilities							
Customer deposits	28	18,114,918	-	18,114,918	17,163,424	-	17,163,424
Derivative liabilities	32	195,498	195,498	-	4,465	4,465	-
Other financial liabilities	29	906,925	-	906,925	1,226,971	-	1,226,971
On-lending facilities	30	83,755	-	83,755	250,725	-	250,725
Borrowings	31	377,003	-	377,003	1,951,616	-	1,951,616

3.3.2 Measurement of Market Risk

The Group adopts both VAR and Non-VAR (Value-at-risk) approach for quantitative measurement and control of market risks in both trading and non-trading books. The Non -VAR (Value at risk) measurements includes Duration; Factor Sensitivities (Pv01), Stress Testing, Aggregate Open Position etc. The measured risks are therefore monitored against the pre-set limits daily. All exceptions are investigated and reported in line with internal policies and guidelines.

Limits are sets to reflect the risk appetite that is approved by the Board of Directors. These limits are reviewed, at least, annually or at a more frequent interval. Some of the limits include

i. Net Open Position (NOP- for foreign exchange);

ii. Aggregate Control Limits (for Securities);

iii. Management Action Trigger (MAT);

iv. Duration;

v. Factor Sensitivities (Pv01);

vi. Permitted Instrument and Tenor Limits;

vii. Holding Period and Off Market Rate Tolerance limit.

Stress testing is an important risk management tool that is used by the Group as part of its enterprise-wide risk management. It is the evaluation of the Group's financial position under severe but plausible scenarios to assist in decision-making. Stress testing provides the Group with the opportunity to spot emerging risks, uncover weak spots and take preventive action. It also alerts management to adverse unexpected outcomes related to a variety of risks and provides an indication of how much capital might be needed to absorb losses should large shocks occur. The Group adopts both single factor and multifactor stress testing approaches (sensitivity and scenario based) in conducting stress testing within the risk areas of liquidity, foreign exchange, interest rate, market, and credit risks. Stress testing is conducted both on a regular and ad-hoc basis in response to changing financial, regulatory, and economic environment/circumstances.

3.3.3 Foreign exchange risk

Fluctuations in the prevailing foreign currency exchange rates can affect the Group's financial position and cash flows - 'on' and 'off' balance sheet. The Group manages part of the foreign exchange risks through designating part of its derivatives for hedge accounting purposes and trading other basic derivative products. The risk is also managed by ensuring that all risks taken by the Group are within approved limits. In addition to adherence to regulatory limits, Zenith Group established various internal limits (such as non-VAR models, overall Overnight and Intra-day positions), dealer limits, as well as individual currency limits among others limits which are monitored by the Market Risk Department on a regular basis. These limits are set with the aim of minimizing the Group's risk exposures to exchange rates volatilities to an acceptable level. The Group's transactions are carried out majorly in nine (9) foreign currencies with a significant percentage of transactions involving US Dollars.

Group

The table below summarizes the Group's exposure to foreign currency exchange rate risk at 31 December 2025 and 31 December 2024. Included in the table are the Group's financial instruments at carrying amounts, categorised by currency.

In millions of Naira

At 31 December 2025	Naira	Dollar	GBP	Euro	Others	Total
Assets						
Cash and balances with central bank	5,842,063	171,265	19,733	39,127	853,237	6,925,425
Treasury bills	3,635,685	258,043	-	-	769,084	4,662,812
Assets pledged as collaterals	94,477	21,048	-	-	-	115,525
Due from other banks	199	1,833,014	182,983	586,567	118,909	2,721,673
Derivative assets-non hedging instruments	-	4,858	-	-	3,288	8,146
Loans and advances to customers	4,637,370	4,547,989	139,991	222,148	901,454	10,448,951
Investment securities	1,756,711	2,619,035	379,592	236,196	418,411	5,409,945
Other financial assets	272,906	9,082	1	1	225,212	507,202
Liabilities						
Customer's deposits	10,757,394	9,129,778	1,019,339	686,701	2,736,751	24,329,963
Derivative liabilities	-	195,498	-	-	574	196,072
Other financial liabilities	360,888	460,504	24,321	55,821	56,757	958,291
On-lending facilities	83,755	-	-	-	19,614	103,369
Borrowings	183,601	193,402	-	-	274,159	651,163

In millions of Naira

At 31 December 2024	Naira	Dollar	GBP	Euro	Others	Total
Assets						
Cash and balances with central bank	5,186,881	146,324	16,215	35,012	503,784	5,888,216
Treasury bills	2,437,464	-	-	-	241,465	2,678,929
Assets pledged as collaterals	89,061	177,804	-	-	-	266,865
Due from other banks	345,392	3,838,382	186,713	443,249	121,970	4,935,707
Derivative assets-Hedging instrument	-	251,523	-	-	-	251,523
Derivative assets-Non Hedging instrument	499	21,542	-	-	7,062	29,103
Loans and advances to customers	4,186,443	5,061,929	70,031	267,420	379,541	9,965,364
Investment securities	2,053,093	2,276,000	377,766	79,766	311,419	5,098,044
Other financial assets	106,276	7,888	-	-	123,053	237,217
Liabilities						
Customer's deposits	9,996,787	9,435,325	830,890	452,463	1,243,904	21,959,369
Derivative liabilities	499	3,966	-	-	4,793	9,258
Other financial liabilities	261,558	933,884	26,708	27,044	20,268	1,269,462
On-lending facilities	250,725	-	-	-	-	250,725
Borrowings	824,246	1,119,271	405	532	100,731	2,045,185

The Group's exposure to foreign currency risk is largely concentrated in the US Dollar. Movement in exchange rate between the US Dollar and the Nigerian Naira affects reported earnings through revaluation gain or loss and statement of financial position size through increase or decrease in the revalued amounts of assets and liabilities denominated in US Dollars.

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The table below shows the impact on the Group's profit or loss and statements of financial position size if the exchange rate between the US Dollars, and Nigerian Naira had increased or decreased by 7.04% (31 December 2024: 63%, with all other variables held constant).

	31 December 2025	31 December 2024
US Dollar effect of (7.04%) (31 December 2024: 63%) (down) movement on profit before tax and statement of financial position size (in millions of Naira)	36,252	(181,302)
US Dollar effect of (7.04%) (31 December 2024: 63%) up movement on profit before tax and statement of financial position size (in millions of Naira)	(36,252)	181,302

	31 December 2025	31 December 2024
US Dollar effect of (7.04%) (31 December 2024: 63%) (down) movement on OCI and statement of financial position size (in millions of Naira)	(171,246)	(226,358)
US Dollar effect of (7.04%) (31 December 2024: 63%) up movement on OCI and statement of financial position size (in millions of Naira)	171,246	226,358

Bank

The table below summarizes the Bank's exposure to foreign currency exchange rate risk at 31 December 2025 and 31 December 2024. Included in the table are the Bank's financial instruments at carrying amounts, categorised by currency.

In millions of Naira

At 31 December 2025	Naira	Dollar	GBP	Euro	Others	Total
Assets						
Cash and balances with central bank	5,842,063	14,200	13,791	21,202	-	5,891,256
Treasury bills	3,635,686	258,043	-	-	-	3,893,729
Assets pledged as collaterals	94,477	-	-	-	-	94,477
Due from other banks	-	1,828,833	92,039	505,339	24,170	2,450,381
Derivative assets-non hedging instruments	-	1,416	-	-	-	1,416
Loans and advances to customers	4,637,085	3,512,376	484	17,399	-	8,167,344
Investment securities	1,723,321	616,673	-	-	-	2,339,994
Other financial assets	273,272	9,082	1	1	-	282,356
Liabilities						
Customer's deposits	10,759,986	6,969,284	68,496	316,898	256	18,114,920
Derivative liabilities	-	195,498	-	-	-	195,498
Other financial liabilities	339,647	480,263	4,790	56,199	26,026	906,925
On-lending facilities	83,755	-	-	-	-	83,755
Borrowings	183,601	193,402	-	-	-	377,003

In millions of Naira

At 31 December 2024	Naira	Dollar	GBP	Euro	Others	Total
Assets						
Cash and balances with central bank	5,186,881	33,200	13,904	15,804	-	5,249,789
Treasury bills	2,437,464	-	-	-	-	2,437,464
Assets pledged as collaterals	89,062	-	-	-	-	89,062
Due from other banks	342,868	3,628,636	84,342	379,535	7,055	4,442,436
Derivative Asset -Hedging Instrument	-	251,523	-	-	-	251,523
Derivative Asset -Non Hedging Instrument	499	19,191	-	-	-	19,690
Loans and advances to customers	4,186,230	4,477,234	2,147	42,982	182	8,708,775
Investment securities	2,025,918	222,669	-	-	-	2,248,587
Other financial assets	106,400	7,888	-	-	-	114,288
Liabilities						
Customer's deposits	9,998,949	6,835,603	67,782	258,229	2,861	17,163,424
Derivative liabilities	499	3,966	-	-	-	4,465
Other financial liabilities	238,963	952,219	3,172	27,254	5,363	1,226,971
On-lending facilities	250,725	-	-	-	-	250,725
Borrowings	824,246	1,126,434	405	531	-	1,951,616
Debt securities issued	-	-	-	-	-	-

The Bank's exposure to foreign currency risk is largely concentrated in US Dollar. Movement in exchange rate between the US Dollar and the Nigerian Naira affects reported earnings through revaluation gain or loss and statement of financial position size through increase or decrease in the revalued amounts of assets and liabilities denominated in US Dollars. The Group's closing and average Dollar rate as at 31 December 2025 was N1,439.93/USD and N1,510.97/USD respectively.

The table below shows the impact on the Bank's profit and statement of financial position size if the exchange rate between the US Dollars, and Nigerian Naira had increased or decreased by 7.04% (31 December 2024: 63%), with all other variables held constant.

In millions of Naira	31 December 2025	31 December 2024
US Dollar effect of (7.04%) (31 December 2024: 63%) (down) movement on profit before tax and balance sheet size	112,508	174,360
US Dollar effect of (7.04%) (31 December 2024: 63%) up movement on profit before tax and statement of financial position size (in millions of Naira)	(112,508)	(174,360)

In millions of Naira	31 December 2025	31 December 2024
US Dollar effect of (7.04%) (31 December 2024: 63%) (down) movement on OCI and statement of financial position size (in millions of Naira)	(25,700)	(225,136)
US Dollar effect of (7.04%) (31 December 2024: 63%) up movement on OCI and statement of financial position size (in millions of Naira)	25,700	225,136

3.3.3.1 Foreign exchange risk

A fair value hedge is used to hedge a change in the fair value of an asset or liability or an unrecognized firm commitment that is attributable to a particular risk and could affect the profit or loss or other comprehensive income.

The Bank manages the foreign currency risk on a group basis and items that are subject to the same risk are managed together. In prior year, the Bank designated its foreign currency borrowings and term deposits as hedged items in a formal hedge relationship for accounting purposes.

a) Hedged item: The Bank hedged the NGN/USD spot exchange rate risk arising from the translation of recognized foreign currency borrowings (see note 31) and savings and term deposits (see note 28) denominated in United States Dollars (USD) to NGN. This risk is due to the sustained depreciation of the Naira against the Dollar, leading to revaluation losses.

b) Hedging instrument: The Bank designated the spot component of its currency swaps with the Central Bank of Nigeria (CBN) as the hedging instrument in the hedge relationship for accounting purposes.

c) Hedge ratio :The Bank defined the hedge ratio as the actual ratio between the hedged item and hedging instruments. This is the ratio that the Bank uses for risk management purposes, which is appropriate for purposes of hedge accounting. The proportion of the hedging instrument designated in the hedge relationship is in line with the defined hedge ratio of 1:1.

d) Hedge effectiveness: An economic relationship between a hedged item and hedging instrument exists where the values of the hedged item and hedging instrument will typically move in opposite directions in response to movements in the hedged risk. The Bank's assessment is that gains and losses on the derivatives attributable to the spot component will continue to move in the opposite direction to the hedged items. The currency swap derivatives transaction was to "sell USD, buy NGN" at inception and "buy USD, sell NGN" at the forward date. A foreign currency gain is recognised if the Naira depreciates, and a loss recognised if it appreciates. For the hedged items - foreign currency liabilities, a foreign currency gain is recognised if the Naira appreciates, and a loss recognised if it depreciates. Therefore, management assessed that there is an economic relationship between the hedging instrument and the hedged item as they will generally move in the opposite direction.

The designated amounts and currency denomination for the hedge instruments and hedge items are also closely aligned. The Bank determines hedge effectiveness at the inception of the hedge relationship, and through quarterly prospective effectiveness assessments. Sources of ineffectiveness include; timing differences between the settlement dates of the hedged item and hedging instruments, credit risk of the Bank and its counterparty to the forward contract, and the use of existing currency swaps at the designation dates.

The Bank had no fair value hedge in current period.

The Bank's accounting policy for its fair value hedges is set out in note 2.6 Further information about the hedging derivatives used by the Bank is provided below as at 31 December 2024:

In millions of Naira

At 31 December 2024	Risk Category	Average Strike Price	Nominal Amount of Hedging Instrument	Carrying Amount of Hedging Instrument	Changes in fair value used for calculating Hedging ineffectiveness	Line Item in the statement of financial position where the hedging instrument is located
		Number	Assets	Assets	-	
Hedge Type: Fair Value hedge						
CBN Currency Swap	Foreign Exchange risk	1,228	872,255	248,529	265,522	Derivative assets

In millions of Naira

At 31 December 2024	Risk Category	Carrying amount of hedged item	Change in fair value for calculating hedge ineffectiveness	Line Item In the statement of financial position where the hedging instrument is located
Hedge Type: Fair Value hedge		Liabilities		
Foreign exchange risk on savings deposits	Foreign Exchange risk	1,061,065	(275,920)	Customers' deposits

In millions of Naira

At 31 December 2024		Hedge ratio	Effectiveness recognized in profit or loss	Hedge ineffectiveness recognized in profit or loss	Line item in profit or loss that includes hedge ineffectiveness
Fair Value hedge					

Foreign exchange risk	Foreign Exchange	-	100%	265,522	(10,398)	Other operating income

The notional contract amounts of the hedging instruments indicate the balance of designated hedging instruments at the reporting date. This balance fluctuates over the hedging period in line with the amortizing nature of the hedged items.

The following table shows the profile of the timing of the nominal amount of the hedging instrument

In millions of Naira	At 31 December 2024			
	Up to 1 month	1-3 months	3-6 months	6-12 months
Derivative assets - Hedging Gross settled				
Receivable	266,103	-	606,152	-
Payable	(266,103)	-	(606,152)	-

In millions of Naira	Bank
Total exposure to foreign exchange risk- fair value hedge	
- Interest bearing borrowings	144,701
- Saving deposits	50,550
- Term deposits	273,230

3.3.4 Interest Rate Risk

The Group is exposed to a considerable level of interest rate risk especially on the banking book (i.e. the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates).The Group has a significant portion of its liabilities in non-rate sensitive liabilities. This helps it in minimizing the impact of the exposure to interest rate risks. The Group also enjoys some form of flexibility in adjusting both lending and deposits rates to reflect market realities.

Group

The table below summarizes the Group's interest rate gap position:

At 31 December 2025

In millions of Naira	Note	Carrying Amount	Rate sensitive	Non rate sensitive
Assets				
Cash and balances with central banks	15	6,925,425	-	6,925,425
Treasury and other eligible bills (Amortized cost)	16	4,232,601	-	4,232,601
Assets pledged as collateral (Amortised cost)	17	115,525	-	115,525
Due from other banks	18	2,721,673	163,353	2,558,320
Derivative Asset -Non Hedging Instrument	41	8,146	-	8,146
Loans and advances to customers	20	10,448,951	3,978,018	6,470,933
Investment securities (Amortized cost and Fair value through OCI)	21	5,374,869	2,424,956	2,949,912
Other financial assets	25	507,202	-	507,202
		30,334,391	**6,566,327**	**23,768,064**
Liabilities				
Customer deposits	28	24,329,963	10,599,514	13,730,449
Derivative liabilities		196,072	-	196,072
Other financial liabilities	29	958,292	-	958,292
On-lending facilities	30	103,369	-	103,369
Borrowings	31	651,163	193,402	457,760
		26,238,858	**10,792,916**	**15,445,942**

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Total interest rate gap	**4,095,533**	**(4,226,589)**	**8,322,122**

The table shows the maturity profile of financial instruments that are rate sensitive.

At 31 December 2025

In millions of Naira	Up to 1 month	1 - 3 months	3 - 6 months	6 - 12 months	Over 1 year	Total rate sensitive
Assets						
Investment securities (Amortized cost and Fair value through OCI)	322,481	719,082	228,060	243,696	911,637	2,424,956
Due from other banks	-	163,353	-	-	-	163,353
Loans and advances to customers	428,163	735,209	288,602	268,741	2,257,303	3,978,018
	750,644	1,617,644	516,662	512,437	3,168,940	6,566,327
Liabilities						
Customer deposits	9,427,979	267,293	270,223	297,817	336,203	10,599,514
Borrowings	49,031	144,371	-	-	-	193,402
	9,477,010	**411,664**	**270,223**	**297,817**	**336,203**	**10,792,915**
Total interest repricing gap	**(8,726,366)**	**1,205,980**	**246,439**	**214,620**	**2,832,737**	**(4,226,590)**

At 31 December 2024

In millions of Naira	Note	Carrying Amount	Rate sensitive	Non rate sensitive
Assets				
Cash and balances with central banks	15	5,888,216	-	5,888,216
Treasury and other eligible bills (Amortized cost)	16	1,022,703	-	1,022,703
Assets pledged as collateral (Amortised cost)	17	266,865	177,804	89,061
Due from other banks	18	4,935,710	756,564	4,179,146
Derivative assets	41	251,523	-	251,523
Derivatives Asset- Non Hedging instrument	41	29,103	-	29,103
Loans and advances to customers	20	9,965,364	3,577,488	6,387,876
Investment securities (Amortized cost and Fair value through OCI)	21	5,056,153	2,280,706	2,775,447
Other financial assets	25	237,217	-	237,217
		27,652,854	**6,792,562**	**20,860,292**
Liabilities				
Customer deposits	28	21,959,369	9,412,078	12,547,291
Derivative liabilities		9,258	-	9,258
Other financial liabilities	29	1,269,462	-	1,269,462
On-lending facilities	30	250,725	-	250,725
Borrowings	31	2,045,185	928,224	1,116,961
Debt securities issued		-	-	-
		25,533,999	**10,340,302**	**15,193,697**
Total interest rate gap		**2,118,855**	**(3,547,740)**	**5,666,595**

The table shows the maturity profile of financial instruments that are rate sensitive.

In millions of Naira

At 31 December 2024	Up to 1 month	1 - 3 months	3 - 6 months	6 - 12 months	Over 1 year	Total rate sensitive
Assets						
Assets pledged as collateral	-	-	15,759	54,976	107,069	177,804
Due from other banks	-	-	-	-	756,564	756,564
Loans and advances to customers	85,006	312,011	200,181	776,264	2,204,026	3,577,488
Investment securities (Amortized cost, and Fair value through OCI)	106,231	541,210	321,783	321,784	989,698	2,280,706
	191,237	**853,221**	**537,723**	**1,153,024**	**4,057,357**	**6,792,562**
Liabilities						
Customer deposits	8,294,387	350,009	200,662	320,130	246,890	9,412,078
Borrowings	187,699	740,525	-	-	-	928,224
	8,482,086	**1,090,534**	**200,662**	**320,130**	**246,890**	**10,340,302**
Total interest repricing gap	**(8,290,849)**	**(237,313)**	**337,061**	**832,894**	**3,810,467**	**(3,547,740)**

Interest rate sensitivity showing fair value interest rate risk

In millions of Naira	31 December 2025	31 December 2024
Financial assets at FVPL		
Treasury bills	430,212	1,656,226
Bonds	35,077	41,891
Assets pledged as collateral	-	-
Total	465,289	1,698,117
Impact on income statement:		
Favourable change at -2% increase reduction in interest rate (2024: 47%)	2,529	160,841
Unfavourable change at -2 % decrease in interest rate (2024: 47%)	(2,529)	(160,841)

The management of interest risk against interest rate gap limits is supplemented by monitoring the sensitivity of the Group's financial assets and liabilities to various scenarios. The table above shows how Interest rate movement affects reported income by causing an increase or decrease in net interest income and fair value changes.

Notes to the Consolidated and Separate Financial Statements for the Year Ended 31 December 2025

Bank

The table below summarizes the Bank's interest rate gap position:

At 31 December 2025

In millions of Naira	Note	Carrying Amount	Rate sensitive	Non-rate sensitive
Assets				
Cash and balances with central banks	15	5,891,436	-	5,891,436
Treasury and other eligible bills (Amortized cost)	16	3,464,089	-	3,464,089
Assets pledged as collateral	17	94,477	-	94,477
Due from other banks	18	2,450,381	163,353	2,287,028
Derivative Asset - Hedging Instrument	19	1,416	-	1,416
Loans and advances to customers	20	8,167,344	1,715,691	6,451,653
Investment securities (Amortized cost and Fair value through OCI)	21	2,306,154	-	2,306,154
Other financial assets	25	282,357	-	282,357
		22,657,654	**1,879,044**	**20,778,610**
Liabilities				
Customer deposits	28	18,114,919	8,538,630	9,576,289
Derivative liabilities	32	195,498		195,498
Other financial liabilities	29	906,925		906,925
On-lending facilities	30	83,755	-	83,755
Borrowings	31	377,003	193,402	183,601
Debt securities issued		-	-	-
		19,678,100	**8,732,032**	**10,946,068**
Total interest rate gap		**2,979,554**	**(6,852,988)**	**9,832,542**

The table below shows the maturity profile of financial instruments that are rate sensitive.

In millions of Naira	Up to 1 month	1 - 3 months	3 - 6 months	6 - 12 months	Over 1 year	Total rate sensitive
At 31 December 2025						
Due from other banks	-	163,353	-	-	-	163,353
Loans and advances to customers	51,502	121,865	42,490	13,494	1,486,340	1,715,691
	51,502	**285,218**	**42,490**	**13,494**	**1,486,340**	**1,879,044**
Liabilities						
Customer deposits	8,538,630	-	-	-	-	8,538,630
Borrowings	49,031	144,371	-	-	-	193,402
	8,587,661	144,371	-	-	-	8,732,032
Total interest rate gap	**(8,536,159)**	**140,847**	**42,490**	**13,494**	**1,486,340**	**(6,852,988)**

In millions of Naira	Note	Carrying Amount	Rate sensitive	Non-rate sensitive
At 31 December 2024				
Assets				
Cash and balances with central banks	15	5,249,789	-	5,249,789
Treasury and other eligible bills (Amortized cost)	16	781,238	-	781,238
Assets pledged as collateral	17	89,062	-	89,062
Due from other banks	18	4,442,436	756,564	3,685,872
Derivative assets	41	251,523	-	251,523
Derivatives Asset- Non Hedging instrument	41	19,690	-	19,690
Loans and advances to customers	20	8,708,775	2,689,259	6,019,516
Investment securities (Amortized cost and Fair value through OCI)	21	2,213,349	-	2,213,349
Other financial assets	25	114,288	-	114,288
		21,870,150	3,445,823	18,424,327
Liabilities				
Customer deposits	28	17,163,424	7,377,305	9,786,119
Derivative liabilities	29	4,465	-	4,465
Other financial liabilities	13	1,226,971	-	1,226,971
On-lending facilities	30	250,725	-	250,725
Borrowings	31	1,951,616	928,224	1,023,392
Debt Security Issued		-	-	-
		20,597,201	**8,305,529**	**12,291,672**
Total interest rate gap		**1,272,949**	**(4,859,706)**	**6,132,655**

The table below shows the maturity profile of financial instruments that are rate sensitive.

At 31 December 2024	Up to 1 month	1 - 3 months	3 - 6 months	6 - 12 months	Over 1 year	Total rate sensitive
In millions of Naira						
Assets						
Due from other banks	-	-	-	-	756,564	756,564
Loans and advances to customers	45,518	113,300	38,436	635,113	1,856,892	2,689,259
	45,518	**113,300**	**38,436**	**635,113**	**2,613,456**	**3,445,823**
Liabilities						
Customer deposits	7,377,305	-	-	-	-	7,377,305
Borrowings	187,698	740,526	-	-	-	928,224
	7,565,003	740,526	-	-	-	8,305,529
Total interest repricing gap	**(7,519,485)**	**(627,226)**	**38,436**	**635,113**	**2,613,456**	**(4,859,706)**

Interest rate sensitivity showing fair value interest rate risk

In millions of Naira	31 December 2025	31 December 2024
Financial assets at FVPL		
Treasury bills	429,640	1,656,226
Bonds	33,840	35,238
Assets pledged as collateral	-	-
Total	**463,480**	**1,691,464**
Impact on income statement:		
Favourable change at -2% increase in interest rate (2024: 47%)	2,404	160,841
Unfavourable change at -2% decrease in interest rate (2024: 47%)	(2,404)	(160,841)

The management of interest risk against interest rate gap limits is supplemented by the monitoring of the sensitivity of the Group's financial assets and liabilities to various scenarios. Interest rate movement affects reported income by causing an increase or decrease in net interest income and fair value changes.

The effect of 50 basis points movement on profit is considered moderate and we do not expect all the rates to move at the same time and in the same direction. This risk can largely be handled by the flexibility in the changing/adjusting rates on loans and deposits.

3.3.5 Equity and commodity price risk

The group is exposed to equity price risk as a result of holding non-quoted equity investments. Unquoted equity securities held by the group is composed mainly of the following:

(i) 5.442% equity holding in African Finance Corporation (AFC) valued at N364.30 billion and cost N40 billion.

(ii) 3.6% equity holding in Nigerian Interbank Settlement Scheme (NIBSS) valued at N2.314 billion and cost N50 million.

(iii) 2.31% equity holding in FMDQ holdings plc valued at N6.485 billion.

(iv) 0.79% equity holding in Unified Payment Services (UPS) valued at N681.74 million.

(v) 0.022% equity holdings in AFREXIM valued N687.32 million.

(vi) 5.88% equity holding in Shared Agent Network expansion facility Limited (SANEF) valued at N50 million.

The AFC is a private sector-led investment bank and development finance institution which has the Central Bank of Nigeria (CBN) as the single major shareholder (38%) with other African financial institutions and investors holding the remaining shares. The AFC operates a US Dollar-denominated statement of financial position and provides financing in this currency.

NIBSS was incorporated in 1993 and is owned by all licensed banks including the Central Bank of Nigeria (CBN). The Company is responsible for handling inter-bank payments, funds transfer and settlement, and it also operates the Nigerian Automated Clearing System (NACS).

FMDQ is a self-regulatory securities exchange providing infrastructure for trading, clearing, settlement, and quotation of fixed-income and other financial instruments. It works closely with regulators including the CBN, SEC, and DMO. Traditionally, FMDQ has been central to Nigeria's fixed income operations, supported by a robust rulebook and market governance framework.

In recent regulatory reforms announced by the CBN, significant portions of fixed income trading and settlement infrastructure are being transferred from FMDQ to the CBN, altering FMDQ's role and influence within the financial ecosystem.

The Group does not deal in commodities and is therefore not exposed to any commodity price risk. The sensitivity analysis of unquoted equity is stated in section 3.5 (c).

3.4 Liquidity risk

Liquidity risk is the potential loss arising from the Group's inability to meet its obligations as they fall due or its inability to fund increases in assets without incurring unacceptable costs or losses. Liquidity risk is not viewed in isolation, because financial risks are not mutually exclusive and liquidity risk is often triggered by consequences of other bank risks such as credit, market, and operational risks.

3.4.1 Liquidity risk management process

The Group has a comprehensive liquidity risk management framework that ensures that adequate liquidity, including a cushion of unencumbered and high-quality liquid assets is maintained at all times, to enable the Group withstand a range of stress events, including those that might involve loss or impairment of funding sources.

The Group's liquidity risk exposure is monitored and managed by the Asset and Liability Management Committee (ALCO) on a regular basis. This process includes:

(a) Projecting cash flows and considering the level of liquid assets necessary in relation thereto.

(b) Monitoring balance sheet liquidity ratios against internal and regulatory requirements.

(c) Maintaining a diverse range of funding sources with adequate back-up facilities.

(d) Managing the concentration and profile of debt maturities.

(e) Monitoring deposit concentration in order to avoid undue reliance on large individual depositors and ensure a satisfactory overall funding mix.

(f) Maintaining up-to-date liquidity and funding contingency plans. These plans identify early indicators of stress conditions and describe actions to be taken in the event of difficulties arising from systemic or other crises while minimizing any adverse long-term implications for the business.

(g) Regular conduct of stress testing, coupled with testing of contingency funding plans from time to time.

The Maximum Cumulative Outflow has remained positive all through the short tenor maturity buckets. Assessments are carried out on contractual basis. These reveal the very sound and robust liquidity position of the Group.

The Group maintains liquid assets and marketable securities adequate, within regulatory limits, to manage liquidity stress situation.

3.4.2 Stress testing and contingency funding

Stress testing

The Group considers different liquidity risk mitigation tools, including a system of limits and liquidity buffers to be able to withstand a range of different stress events and adequately diversify funding structure and access to funding sources. Those events are regularly reviewed and monitored by the Asset and Liability Committee (ALCO). Alternative scenarios on liquidity positions and on risk mitigants are considered. In line with standard risk management practice and global best practice, the Group:

(a). Conducts on a regular basis appropriate stress tests to:

i) Identify sources of potential liquidity strain; and

ii) Ensure that current liquidity exposures continue to conform to the liquidity risk tolerance established by the board.

(b). Analyses the separate and combined impact of possible future liquidity stresses on:

i) Cash flows;

ii) Liquidity position; and

iii) Profitability.

The Board and the Asset and Liability Committee (ALCO) regularly review the stresses and scenarios tested to ensure that their nature and severity remain appropriate and relevant to the Bank. These reviews take into the account the following:

(a) Changes in market conditions;

(b) Changes in the nature, scale or complexity of the Bank's business model and activities; and

(c) The Group's practical experience in periods of stress.

The Group considers the potential impact of idiosyncratic Institution-Specific, market-wide and combined alternative scenarios while carrying out the test to ensure that all areas are appropriately covered. In addition, the Group also considers the impact of severe stress scenarios.

Contingency Funding Plan

The Group maintains a contingency funding plan which sets out strategies for addressing liquidity. The Plan:

(a) outlines strategies, policies and plans to manage a range of stresses.

(b) establishes a clear allocation of roles and clear lines of management responsibility.

(c) is formally documented.

(d) includes clear invocation and escalation procedures.

(e) is regularly tested and the result shared with the ALCO and Board.

(f) outlines that Group's operational arrangements for managing a huge funding run.

(g) is sufficiently robust to withstand simultaneous disruptions in a range of payment and settlement.

(h) outlines how the Group will manage both internal communications and those with its external stakeholders; and

As part of the contingency funding plan process, the Group maintains committed credit lines that can be drawn in case of liquidity crises. These lines are renewed as at when due.

3.4.3 Funding approach

Our sources of liquidity are regularly reviewed by both ALCO and the Treasury Group in order to avoid undue reliance on large individual depositors and to ensure that a satisfactory overall funding mix is maintained at all times. The funding strategy is geared toward ensuring effective diversification in the sources and tenor of funding. The Group, however places greater emphasis on demand and savings deposits as against purchased funds in order to minimize the cost of funding.

As part of the management of liquidity risk arising from financial liabilities, the Group holds liquid assets comprising cash and cash equivalents, and debt securities issued by sovereigns, which can be readily sold to meet liquidity requirements. In addition, the Group maintains agreed lines of credit with other banks.

(a) Exposure to liquidity risk

The key measure used by the Group for managing liquidity risk is the ratio of net liquid assets to deposits from customers. For this purpose, 'net liquid assets' includes cash and cash equivalents and investment-grade debt securities for which there is an active and liquid market less any balances with foreign banks and regulatory restricted cash. Customers' deposit excludes deposit denominated in foreign currencies. Details of the reported Group ratio of net liquid assets to deposits from customers at the reporting date and during the reporting period were as follows.

	Group		Bank	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
At year end	71.00%	83.00%	55.00%	48.00%
Average for the year	63.00%	71.00%	52.00%	46.00%
Maximum for the year	71.00%	83.00%	56.00%	48.00%
Minimum for the year	52.00%	73.00%	44.00%	45.00%

(b) Liquidity reserve

The table sets out the component of the Group's liquidity reserve. These are liquid instruments the Group uses to settle short term or current obligations.

In millions of naira	31 December 2025	31 December 2024
Group	**Gross value**	**Gross value**
Cash and balances with central banks	488,885	532,088
Treasury bills	4,662,881	2,678,967
Balances with other banks	199	345,392
Investment securities	2,492,413	4,749,077
Total	**7,644,378**	**8,305,524**
Bank		
Cash and balances with central banks	149,287	95,825
Treasury bills	3,893,795	2,437,502
Balances with other banks	-	342,868
Investment securities	1,862,193	1,886,448
Total	**5,905,275**	**4,762,643**

(c) Financial assets available to support funding

The table below sets out the availability of the Group's financial assets to support future funding

Group		At 31 December 2025			At 31 December 2024		
In millions of Naira	**Note**	**Encumbered**	**Unencumbered**	**Total**	**Encumbered**	**Unencumbered**	**Total**
Cash and balances with central banks	15	6,436,541	488,885	6,925,426	5,356,128	532,088	5,888,216
Treasury bills	16	-	4,662,814	4,662,814	-	2,678,929	2,678,929
Assets pledged as collateral	17	115,525	-	115,525	266,866	-	266,866
Due from other banks	18	354,758	2,366,917	2,721,675	134,535	4,801,172	4,935,707
Derivative Assets	19	-	8,146	8,146	-	280,626	280,626
Loans and advances	20	-	10,448,951	10,448,951	-	9,965,364	9,965,364
Investment securities	21	-	5,409,945	5,409,945	-	5,098,044	5,098,044
Other financial assets	25	-	507,201	507,201	-	237,217	237,217

Bank		At 31 December 2025			At 31 December 2024		
In millions of Naira	**Note**	**Encumbered**	**Unencumbered**	**Total**	**Encumbered**	**Unencumbered**	**Total**
Cash and balances with central banks	15	5,742,149	149,287	5,891,436	4,933,588	316,202	5,249,790
Treasury bills	16	-	3,893,729	3,893,729	-	2,437,464	2,437,464
Assets pledged as collateral	17	94,477	-	94,477	89,062	-	89,062
Due from other banks	18	512,519	1,937,862	2,450,381	537,606	3,904,830	4,442,436
Derivative assets	19	-	1,416	1,416	-	271,213	271,213
Loans and advances	20	-	8,167,344	8,167,344	-	8,708,775	8,708,775
Investment securities	21	-	2,339,994	2,339,994	-	2,248,587	2,248,587
Other financial assets	25	-	282,357	282,357	-	114,288	114,288

(d) Financial assets pledged as collateral

The total financial assets recognized in the statement of financial position that have been pledged as collateral for liabilities as at 31 December 2025 and 31 December 2024 are shown above. 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.

The Group does not hold any financial assets accepted as collateral that the Group is permitted to sell or repledge in the absence of default.

3.4.4 Liquidity gap analysis

The table below presents the cash flows of the Group's financial assets and liabilities and other liabilities by their remaining contractual maturities at the statement of financial position date. The amounts disclosed in the table are the contractual undiscounted cash flows, whereas the Group manages the inherent liquidity risk based on expected undiscounted cash flows.

The liquidity analysis of lease liability is disclosed in note 29c

Group

In millions of Naira	Note	Up to 1 month	1 - 3 months	3 -12 months	Over 1 year	Non contractual	Gross nominal inflow/ (outflow)	Carrying amount
At 31 December 2025								
Assets								
Non-derivative assets								
Cash and balances with central banks	15	491,272	-	-	692,004	5,742,149	6,925,425	6,925,425
Treasury bills	16	748,074	2,805,539	1,344,469	-	-	4,898,082	4,662,814
Assets pledged as collateral	17	5,819	5,000	5,819	217,146	-	233,784	115,525
Due from other banks	18	2,542,796	172,540	15,771	6,306	3,470	2,740,884	2,721,675
Loans and advances to customers	20	1,214,605	2,006,867	3,767,787	7,663,766	-	14,653,025	10,448,952
Investment securities	21	428,234	1,065,739	1,354,647	3,280,472	374,525	6,503,616	5,409,945
Other financial assets	25	363,758	256	2,309	195	158,612	525,130	507,201
		5,794,558	**6,055,941**	**6,490,802**	**11,859,889**	**6,278,756**	**35,760,527**	**30,791,538**
Liabilities								
Non-derivative liabilities								
Customer's deposits	28	20,276,611	2,195,145	1,516,792	398,719	-	24,387,267.	24,329,961
Other financial liabilities	29	641,013	291,855	2,032	46,334	(4,635)	976,598	959,474
On-lending facilities	30	201,967	6,950	24,032	79,600	-	312,548	103,369
Borrowings	31	247,502	408,028	2	29,133	-	684,664	651,163
		21,367,092	**2,901,978**	**1,542,857**	**553,786**	**(4,635)**	**26,361,077**	**26,043,967**
Derivative Asset - Hedging Instrument	19							
Gross settled:		-	-	-		-	-	-
Receivable		-	-	-	-	-	-	-
Payable		-	-	-	-	-	-	-
Derivative Asset -Non Hedging Instrument								
Gross settled:								
Receivable		116,911	157	1,484	1	-	118,553	7,084
Payable		66,733	-	-	-	-	66,733	7,048
Net settled		143	403	551	-	-	1,098	1,098

Derivative liabilities	32							
Gross settled:								
Receivable		38,615	387,032	170,250	1,909,151	-	2,500,049	194,474
Payable		35,961	386,798	168,901	1,908,933	-	2,500,593	194,474
Net settled		143	403	551	-	-	1,098	1,098

In millions of Naira	Note	Up to 1month	1 - 3 months	3 - 12 months	Over 1 year	Non contractual	Gross nominal inflow/(outflow)	Carrying amount
At 31 December 2024								
Assets								
Non-derivative assets								
Cash and balances with central banks	15	347,241	-	-	-	5,540,975	5,888,216	5,888,216
Treasury bills	16	693,937	306,605	1,907,702	-	-	2,908,244	2,678,929
Assets pledged as collateral	17	5,819	-	5,819	378,334	-	389,972	266,866
Due from other banks	18	3,467,191	503,411	901,762	182,550	-	5,054,914	4,935,707
Loans and advances to customers	20	755,313	1,808,389	5,216,346	6,669,480	-	14,449,528	9,965,364
Investment securities	21	127,557	706,460	877,004	4,447,026	367,144	6,525,191	5,098,044
Other financial assets	25	215,734	6,615	115	-	66,196	288,660	237,217
		5,612,793	**3,331,479**	**8,908,748**	**11,677,390**	**5,974,315**	**35,504,725**	**29,070,344**
Liabilities								
Non-derivative liabilities								
Customer's deposits	28	19,087,730	1,214,660	1,500,778	250,414	250,414	22,053,582	21,959,369
Other financial Liabilities	29	690,565	537,163	3,638	44,908	44,908	1,276,274	1,269,462
On-lending facilities	30	199,313	37,435	11,933	2,850	2,850	251,531	250,725
Borrowings	31	29,767	759,043	1,469,110	447,541	447,543	2,705,461	2,045,185
Debt securities issued		–	–	–	–	–	–	–
		20,007,376	**2,548,300**	**1,361,289**	**1,121,730**	**745,715**	**25,784,409**	**25,524,742**
Derivative assets - Hedging instruments	19							
Gross settled:		-	-	-	-	-	-	-
Receivable		161,697	-	606,152	-	-	767,849	251,523
Payable		161,697	-	606,152	-	-	767,849	251,523
Net settled		-	-	-	-	-	-	-
Derivative assets Non-Hedging Instrument	32							
Gross settled:								
Receivable		238,996	168	1,111	172,464	2	412,741	28,604
Payable		245,474	-	-	171,978	-	417,452	28,604
Net settled		**-**	**499**	**-**	**-**	**-**	**499**	**499**
Derivative liabilities	32							
Gross settled:		-	-	-	-	-	-	-
Receivable		64,766	252	-	1,451	235	66,704	5,765
Payable		61,911	-	-	-	-	61,911	5,765
Net settled		**-**	**499**	**-**	**-**	**-**	**499**	**499**

Notes to the Consolidated and Separate Financial Statements for the Year Ended 31 December 2025

Bank

In millions of naira	Note	Up to 1month	1 - 3 months	3 -12 months	Over 1 year	Non contractual	Gross nominal inflow/ (outflow)	Carrying amount
At 31 December 2025								
Assets								
Non-derivative assets								
Cash and balances with central banks	15	149,287	-	-	-	5,742,149	5,891,436	5,891,436
Treasury bills	16	285,897	2,544,154	1,298,928	-	-	4,128,979	3,893,729
Assets pledged as collateral	17	5,819	5,000	5,819	188,891	-	205,529	94,477
Due from other banks	18	2,284,040	166,656	-	-	3,470	2,454,166	2,450,381
Loans and advances to customers	20	825,556	1,401,432	3,257,874	6,832,874	-	12,317,736	8,167,344
Investment securities	21	97,166	330,054	821,000	1,782,663	374,525	3,405,408	2,339,994
Other financial assets	25	136,914	-	2,180	-	161,136	300,230	282,357
		3,784,679	**4,447,296**	**5,385,801**	**8,804,428**	**6,281,280**	**28,703,484**	**23,119,718**
Liabilities								
Non-derivative liabilities								
Customer's deposits	28	15,645,632	1,660,977	821,812	43,803	-	18,172,224	18,114,919
Other financial Liabilities	29	609,462	291,855	1,631	7,254	-	910,202	906,925
On-lending facilities	30	3,496	6,951	24,032	52,189	-	86,668	83,755
Borrowings	31	49,031	334,062	-	-	-	383,093	377,003
Debt securities issued		-	-	-	-	-	-	-
		16,307,621	**2,293,845**	**847,475**	**103,246**	**-**	**19,552,187**	**19,482,602**
Derivative Asset - Non-Hedging Instrument								
Gross settled:	32							
Receivable		89,829	-	-	-	-	89,829	318
Payable		89,829	-	-	-	-	89,829	318
		143	403	551	-	-	1,097	1,098
Derivative Liabilities - Non-Hedging Instrument	32							
Gross settled:		-	-	-	-	-	-	-
Receivable		35,961	386,798	168,901	1,908,933	-	2,500,593	194,400
Payable		35,961	386,798	168,901	1,908,933	-	2,500,593	194,400
Net settled		143	403	551	-	-	1,098	1,098

In millions of naira	Note	Up to 1month	1 - 3 months	3 -12 months	Over 1 year	Non contractual	Gross nominal inflow/ (outflow)	Carrying amount
At 31 December 2024								
Assets								
Non-derivative assets								
Cash and balances with central banks	15	316,202	-	-	-	4,933,588	5,249,789	5,249,789
Treasury bills	16	643,282	133,413	1,883,071	-	-	2,659,766	2,437,464
Assets pledged as collateral	17	5,819	-	5,819	200,530	-	212,168	89,062
Due from other banks	18	3,273,170	226,524	881,388	179,545	-	4,560,627	4,442,436
Loans and advances to customers	20	521,153	1,537,237	4,880,738	6,246,768	-	13,185,896	8,708,775
Investment securities	21	19,563	160,709	193,946	2,920,835	367,144	3,662,197	2,248,587
Other financial assets	25	92,681	6,739	-	-	66,196	165,616	114,288
		4,871,870	**2,064,623**	**7,844,962**	**9,547,678**	**5,366,928**	**29,696,061**	**23,290,401**

In millions of naira	Note	Up to 1month	1 - 3 months	3 - 6 months	6 - 12 months	Over 1 year	Gross nominal inflow/ (outflow)	Carrying amount
At 31 December 2024								
Liabilities								
Non-derivative liabilities								
Customer's deposits	28	15,597,528	737,263	885,076			17,219,867	17,163,424
Other financial Liabilities	29	677,992	537,634	830	18,674	-	1,235,130	1,226,971
On-lending facilities	30	199,313	37,435	11,933	2,852	-	251,533	250,725
Borrowings	31	4,589	704,630	965,859	447,540	-	2,122,618	1,951,616
Debt securities issued		–	–	–	–	–	–	–
		16,479,422	**2,016,962**	**1,863,698**	**469,066**	**-**	**20,829,148**	**20,592,736**
Derivative Assets -Hedging instruments	19							
Gross settled:		-	-	-	-	-	-	-
Receivable		161,697	-	606,152	-	-	767,849	251,523
Payable		(161,697)	-	606,152	-	-	444,455	251,523
Net settled		**-**	**-**	**-**	**-**	**-**	**-**	**-**
Derivative assets-Non Hedging Instrument								
Gross settled:								
Receivable		150,221	–	–	171,978	-	322,199	19,191
Payable		150,221	–	–	171,978	-	322,199	19,191
Net settled			**499**	**-**	**-**	**-**	**499**	**499**
Derivative liabilities	32							
Gross settled:		-	-	-	-	-	-	
Receivable		64,911	-	-	-	-	61,911	972
Payable		61,911	-	-	-	-	61,911	972
Net settled			**499**	**-**	**-**	**-**	**499**	**499**

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The amounts in the tables above and below have been compiled as follows.

Type of financial instrument	Basis on which amounts are compiled
Non-derivative financial liabilities and financial assets	Undiscounted cash flows, which include estimated interest payments
Issued financial guarantee contracts	Earliest possible contractual maturity. For issued financial guarantee contracts, the maximum amount of the guarantee is allocated to the earliest period in which the guarantee could be called.
Derivative financial liabilities and financial assets	Contractual undiscounted cash flows. The amounts shown are the gross nominal inflows and outflows for derivatives that have simultaneous gross settlement (e.g., forward exchange contracts and currency swaps) and the net amounts for derivatives that are net settled.

The Group's expected cash flows on some financial assets and financial liabilities vary significantly from the contractual cash flows. The principal difference is on demand deposits from customers which are expected to remain stable or increase.

As part of the management of liquidity risk arising from financial liabilities, the Group holds liquid assets comprising cash and cash equivalents, and debt securities issued by sovereigns, which can be readily sold to meet liquidity requirements. In addition, the Group maintains agreed lines of credit with other banks and holds unencumbered assets that are eligible for use as collateral with central banks (these amounts are referred to as the 'Group's liquidity reserves').

Residual contractual maturities of off-balance sheet exposures.

Group

In millions of Naira	Carrying amount	Less than 3 months	3 -12 months	1 - 5 years	More than 5 years	Non contractual
At 31 December, 2025						
Financial guarantees						
Usance	506,042	268,387	237,521	132	-	-
Letters of Credit	1,128,057	373,977	740,730	8,708	-	-
Performance bonds and Guarantees	2,720,967	303,415	1,103,787	805,876	507,889	-
Undrawn overdraft	605,879	98,444	432,575	1,591	-	-
Total	**4,960,944**	**1,044,223**	**2,514,613**	**816,307**	**507,889**	**-**

Bank

In millions of Naira	Carrying amount	Less than 3 months	3 -12 months	1 - 5 years	More than 5 years	Non contractual
At 31 December, 2025						
Financial guarantees						
Usance	506,040	268,387	237,521	132	-	-
Letters of Credit	993,444	432,101	553,625	7,717	-	-
Performance bonds and Guarantees	2,637,822	220,271	1,103,787	805,876	507,889	-
Undrawn overdraft	532,610	98,444	432,575	1,591	-	-
Total	**4,669,916**	**1,019,203**	**2,327,508**	**815,316**	**507,889**	**-**

Group

In millions of Naira	Carrying amount	Less than 3 months	3 -12 months	1 - 5 years	More than 5 years	Non contractual
At 31 December, 2024						
Financial guarantees						
Usance	2,567,161	298,646	2,499,301	3,903	-	-
Letters of Credit	357,738	145,217	196,172	16,348	-	-
Performance bonds and Guarantees	1,672,254	87,974	736,616	547,146	300,519	-
Overdrawn Overdraft	260,887	33,512	178,366	47,076	1,932	-
Total	**4,858,040**	**565,349**	**3,610,455**	**614,473**	**302,451**	**-**

Bank

In millions of Naira	Carrying amount	Less than 3 months	3 -12 months	1 - 5 years	More than 5 years	Non contractual
At 31 December, 2024						
Financial guarantees						
Usance	2,801,850	298,646	2,499,301	3,903	-	-
Letters of Credit	33,994	33,994	-	-	-	-
Performance bonds and Guarantees	1,644,573	60,292	736,616	547,146	300,519	-
Undrawn overdraft	260,887	33,512	178,366	47,076	1,932	-
Total	**4,741,304**	**426,444**	**3,414,283**	**598,125**	**302,451**	**-**

3.5 Fair value of financial assets and liabilities

IFRS 7 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Group's market assumptions. These two types of inputs have created the following fair value hierarchy.

i) Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

ii) Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

iii) Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

This hierarchy requires the use of observable market data when available. The Group considers relevant and observable market prices in its valuations where possible.

3.5.a Classification of financial assets and liabilities and fair value hierarchy

Group

The table below sets out the Group's classification of each class of its financial assets and liabilities and fair value hierarchy.

31 December, 2025

			Fair Value Hierarchy			
In millions of Naira	Note	Carrying Value	Total Fair value	Level 1	Level 2	Level 3
Assets						
Carried at FVTPL:						
Treasury bills	16	430,212	430,212	174,894	255,318	-
Investment securities (Fixed income)	21	35,077	35,077	34,742	335	-
Derivative Asset - Hedging Instrument	19	-	-	-	-	-
Derivative Asset -Non Hedging Instrument	19	8,146	8,146	3,443	4,703	-
Asset pledged as collateral	17	-	-	-	-	-
Carried at FVOCI:						
Equity securities (Unquoted)	21	374,525	374,525	-	364,302	10,223
Debt securities	21	2,067,032	2,067,032	2,067,032	-	-
Carried at amortized cost:						
Treasury bills	16	4,232,602	4,221,901	2,394,193	1,827,708	-
Assets pledged as collateral	17	115,525	107,943	107,943	-	-
Investment securities	21	2,933,311	2,849,925	2,252,255	597,670	-
Liabilities						
Carried at FVTPL						
Derivative liabilities	32	196,072	196,072		196,072	-

The carrying values of the following assets and liabilities (which are measured at amortized cost) are assumed to be their fair values:

- Cash and balances with central banks
- Due from other banks
- Other financial assets
- Loans and advances to customers
- Customers deposits
- Other financial liabilities
- On-lending
- Borrowings
- See additional disclosures on valuation methods in Note 3.5d

31 December, 2024

In millions of Naira	Note	Fair Value Hierarchy				
		Carrying Value	Total Fair value	Level 1	Level 2	Level 3
Assets						
Carried at FVTPL:						
Treasury bills	16	1,656,226	1,656,222	684,366	971,856	-
Investment securities (Fixed income)	21	41,891	41,891	41,891	-	-
Derivative Asset Hedging Instrument	19	251,523	251,523	-	251,523	-
Derivative Asset -Non Hedging Instrument	19	29,104	29,104	7,063	22,041	-
Carried at FVOCI:						
Equity securities (Unquoted)	21	367,144	367,144	-	358,283	8,860
Debt securities	21	1,949,011	1,949,011	1,949,011	-	-
Carried at amortized cost:						
Treasury bills	16	1,022,703	1,016,226	942,295	73,931	-
Assets pledged as collateral	17	266,865	253,638	253,638	-	-
Investment securities	21	2,739,998	2,629,572	2,016,215	613,357	-
Liabilities						
Carried at FVTPL						
Derivative liabilities	32	9,258	9,258	-	9,258	-

Bank

The table below sets out the Bank's classification of each class of its financial assets and liabilities.

31 December, 2025

In millions of Naira	Note	Fair Value Hierarchy				
		Carrying Value	Total Fair value	Level 1	Level 2	Level 3
Assets						
Carried at FVTPL:						
Treasury bills	16	429,640	429,640	174,323	255,318	-
Investment securities (Fixed income)	21	33,840	33,840	33,505	335	-
Derivative Asset -Non Hedging Instrument	19	1,416	1,416	-	1,416	-
Carried at FVOCI:						
Equity securities (Unquoted)	21	374,525	374,525	-	364,302	10,223
Carried at amortized cost:						
Treasury bills	16	3,464,089	3,466,777	1,639,069	1,827,708	-
Assets pledged as collateral	17	94,477	86,895	86,895	-	-
Investment securities	21	1,931,629	1,955,786	1,786,647	169,139	-
Liabilities						
Carried at FVTPL						
Derivative liabilities	32	195,498	195,498	-	195,498	-

Notes to the Consolidated and Separate Financial Statements for the Year Ended 31 December 2025

The carrying values of the following assets and liabilities are assumed to be their fair values:

- Cash and balances with central banks
- Due from other banks
- Other financial assets
- Loans and advances to customers
- Customers deposits
- Other financial liabilities
- On lending
- Borrowings
- See additional disclosures on valuation methods in Note 3.5d

31 December 2024

			Fair Value Hierarchy			
In millions of Naira	Note	Carrying Value	Total Fair value	Level 1	Level 2	Level 3
Assets						
Carried at FVTPL:						
Treasury bills	16	1,656,226	1,656,226	684,366	971,556	-
Investment securities (Fixed income)	21	35,283	35,288	35,238	-	-
Derivative assets	19	251,523	251,523	-	251,523	-
Derivative Asset -Non Hedging Instrument	19	19,690	19,690	-	19,690	-
Carried at FVOCI:						
Equity securities (Unquoted)	21	367,114	367,114	-	358,283	8,860
Treasury bills	16	781,238	774,761	700,830	73,931	-
Assets pledged as collateral	17	89,061	75,834	75,834	-	-
Investment securities	21	1,846,205	1,739,883	1,572,025	167,858	-
Liabilities **Carried at FVTPL :**						
Derivative liabilities	32	4,465	4,465	-	4,465	-
Carried at amortized cost:						
Debt securities issued		-	-	-	-	-

3.5.b Financial instruments measured at fair value- Reconciliation of level 3.

Bank

In millions of Naira		
At 1 January 2024		6,741
Addition		93
Transfer due to non-availability of observable data	21	-
Gain recognised through other comprehensive income of equity investments		2,026
At 31 December, 2024		**8,860**
Reconciliation of Level 3 items		
At 1 January 2025		8,860
Transfer due to availability of data		
Gain recognised through other comprehensive income of equity investments		1,363
At 31 December, 2025		**10,223**

3.5.c Level 3 fair value measurements

(i) Unobservable inputs used in measuring fair value

The table below sets out information about significant unobservable inputs used at 31 December 2025 and 31 December 2024 in measuring financial instruments categorized as level 3 in the fair value hierarchy.

Type of financial instrument	Fair values at 31 December, 2025	Valuation technique	Significant unobservable input
Unquoted equity investment	N10.223 billion	Equity DCF model.	- Cost of equity.
			- Terminal growth rate.

Risk premium is determined by adding country risk premium to the product of market premium and equity beta.

(ii) The effect of unobservable inputs on fair value measurements

Although the Group believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurement in Level 3, changing one or more of the assumptions would have the following effects.

Effect on OCI

In millions of Naira	At 31 December 2025 The lowest and highest values if the cost of equity and terminal growth rate decrease or increase by 1% and 0.25% respectively		
	Lowest value	**Highest value**	**Actual value**
FMDQ	6,005	7,037	6,485
NIBSS	2,143	2,510	2,314
UPSL	641	728	682
AFREXIM	794	555	687

The table below shows the effect of changes in cost of equity and terminal growth rate on other comprehensive income

In millions of Naira	31 Dec 2025	31 Dec 2024
Effect of 1% decrease in cost of equity and 0.25% increase in terminal growth rate	662	(53)
Effect of 1% increase in cost of equity and 0.25% decrease in terminal growth rate	(585)	(290)

3.5.d Fair valuation methods and assumptions

(i) Cash and balances with central banks

Cash and balances with Central banks represent cash held with Central banks of the various jurisdictions in which the Group operates. The fair value of these balances is their carrying amounts.

(ii) Due from other banks

Due from other banks represents balances with local and correspondence banks, inter-bank placements and items in the course of collection. The fair value of the current account balances, floating placements and overnight deposits are their carrying amounts.

(iii) Treasury bills, assets pledged as collateral and investment securities

Treasury bills represent short term instruments issued by the Central banks of the jurisdiction where the Group has operations. The fair value of treasury bills and bonds are determined with reference to quoted prices (unadjusted) in active markets for identical assets.

The fair values of quoted equity securities are determined by reference to quoted prices (unadjusted) in active markets for identical instruments. The fair value of the unquoted equity is determined on the basis of the discounted cashflow methodology which takes into account the discounted stream of estimated future income and free cashflows of the investment. Subsequently, the percentage holding of the Bank is then applied on the derived company value. Where available the fair value of unquoted equity is determined using recent market observable data.

(iv) Loans and advances to customers

Loans and advances are carried at amortized cost net of provision for impairment. The estimated fair value of loans and advances represents the amortised cost balance net of provision for impairment

(v) Other financial assets/financial liabilities

Other financial assets/financial liabilities represent monetary assets, which usually have a short recycle period and as such, whose fair values approximate their carrying amount.

(vi) Customer deposits, on-lending and borrowings

The estimated fair value of deposits with no stated maturity, which includes non-interest-bearing deposits, is the amount repayable on demand.

(vii) Derivatives

The Group uses widely recognised valuation models for determining the fair value of common and simple financial instruments, such as interest rate and currency swaps that use only observable market data and require little management judgement and estimation. Observable prices or model inputs are usually available in the market for listed debt and equity securities, exchange-traded derivatives, and simple OTC derivatives such as interest rate swaps. Availability of observable market prices and model inputs reduces the need for management judgement and estimation and reduces the uncertainty associated with determining fair values. Availability of observable markets prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

3.6 Capital management

The strategy for assessing and managing the impact of our business plans on present and future regulatory capital forms an integral part of the Group's strategic plan. Specifically, the Group considers how the present and future capital requirements will be managed and met against projected capital requirements. This is based on the Group's assessment and against the supervisory/regulatory capital requirements taking account of the Group business strategy and value creation to all its stakeholders.

The Group prides itself in maintaining a very healthy Capital Adequacy Ratio in all its areas of operations. Capital levels are determined either based on internal assessments or regulatory requirements. The Group maintained capital levels above the regulatory minimum prescribed in all its operating
jurisdictions.

The Group's Capital Adequacy is reviewed regularly to meet regulatory requirements and standard of international best practices. The Group adopts and implements the decisions necessary to maintain the capital at a level that ensures the realisation of the business plan with a certain safety margin.

The Group undertakes a regular monitoring of capital adequacy and the application of regulatory capital by deploying internal systems based on the guidelines provided by the Central Bank of Nigeria (CBN) and the regulatory authorities of the subsidiaries for supervisory purposes.

The Group has consistently met and surpassed the minimum capital adequacy requirements applicable in all areas of operations.

Most of the Group's capital is Tier 1 (Core Capital) which consists of essentially share capital and reserves created by appropriations of retained earnings.

Banking subsidiaries in the Group, which are not incorporated in Nigeria, are directly regulated and supervised by their local banking regulators and are required to meet the capital requirement directive of the local regulatory jurisdiction. Parental support and guidance are given at the Group level at which the risk level in relation to capital level and adequacy is closely monitored. The Group meets all capital requests from these regulatory jurisdictions and determines the adequacy based on its expansion strategies and internal capital assessments.

The Group's capital plan is linked to its business expansion strategy, which anticipates the need for growth and expansion in its branch network and IT infrastructure. The capital plan sufficiently meets regulatory requirements and provides adequate cover for the Group's risk profile. The Group's capital adequacy remains strong and the capacity to generate and retain reserves continues to grow.

The Group will only seek additional capital where it finds compelling business need for it and with the expectation that the returns would adequately match the efforts and risks undertaken.

The following sources of funds are available to the Group to meet its capital growth requirements:

a. Profit from Operations: The Group has consistently reported good profit, which can easily be retained to support the capital base.

b. Issue of Shares: The Group has successfully assessed the capital market to raise equity and debt. With such experiences, the Group is confident that it can access the capital market when the need arises.

c. Bank Loans (long term/short term): In 2014 financial year, Zenith Bank commenced capital computations in accordance with Basel II standard under the guidelines issued by the Central Bank of Nigeria. The guidelines require capital adequacy computations based on the Standardized Approach for Credit Risk and Market Risk while Basic Indicator Measurement Approach was advised for Operational Risk. The capital requirement for the Bank has been set at 15% and an addition of 1% as a Systemically Important Bank (SIB) in accordance with the guidelines.

The table below shows the computation of the Group's capital adequacy ratio for the year ended 31 December 2025 as well 31 December 2024. During those two periods, the individual entities within the Group complied with all of the externally imposed capital requirements.

Notes to the Consolidated and Separate Financial Statements for the Year Ended 31 December 2025

The Group and Bank's capital adequacy ratio are above the minimum statutory requirement.

	Group		Bank	
In millions of Naira	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Tier 1 capital	**Basel II**	**Basel II**	**Basel II**	**Basel II**
Share capital	20,535	20,535	20,535	20,535
Share premium	594,113	594,113	594,113	594,113
Statutory reserves	711,416	549,528	630,330	508,366
SMEIES reserve	3,729	3,729	3,729	3,729
Retained earnings	2,808,194	2,015,513	2,013,692	1,538,189
Non-controlling interest	3,794	2,365	-	-
Total qualifying Tier 1 capital	**4,141,781**	**3,185,783**	**3,262,399**	**2,664,932**
Deferred tax assets	(32,296)	(21,542)	(1,756)	(1,756)
Intangible assets	(78,821)	(88,196)	(69,371)	(80,203)
Investment in capital of financial subsidiaries	-	-	(17,313)	(17,313)
Excess exposure(s) over single obligor without CBN approval	(317,841)	-	(317,841)	-
Unsecured lending to subsidiaries within the same group	-	-	-	(77,450)
Adjusted Total qualifying Tier 1 capital	**3,712,823**	**3,076,045**	**2,856,118**	**2,488,210**

	Group		Bank	
In millions of Naira	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Tier 2 capital	**Basel II**	**Basel II**	**Basel II**	**Basel II**
Other comprehensive income (OCI)	668,108	739,308	334,373	326,994
Total qualifying Tier 2 capital	**668,108**	**739,308**	**334,373**	**326,994**
Investment in capital and financial subsidiaries	-	-	(17,313)	(17,313)
Unsecured lending to subsidiaries within the same group	-	-	(46,846)	-
Net Tier 2 Capital	668,108	739,308	270,214	309,681
Total regulatory capital	**4,380,931**	**3,815,353**	**3,126,331**	**2,797,891**
Risk-weighted assets				
Credit risk	12,270,902	11,351,782	7,943,746	8,270,027
Market risk	163,474	206,990	42,227	104,027
Operational risk	4,856,233	3,342,575	4,137,194	2,837,480
Total risk-weighted assets	17,290,609	14,901,347	12,123,167	11,211,534
Risk-weighted Capital Adequacy Ratio (CAR)	**25 %**	**26%**	**26%**	**25 %**

3.7 Operational risk

Operational Risk is the risk of loss resulting from inadequate and /or failed internal processes, people, and systems or from external events, including legal risk and any other risks. Operational risk exists in all products, processes and business activities.

The Group has a broad Operational Risk management framework which defines the set of activities designed to proactively identify, assess, and manage all operational risk components by aligning the people, technology and processes with best risk management practices towards enhancing stake holders' value and sustaining industry leadership.

Operational risk objectives include the following:

(a.) To provide clear and consistent direction in all operations of the Group.

(b.) To provide a standardised framework and appropriate guidelines for creating and managing all operational risk exposures; and

(c.) To enable the group, identify and analyse events (both internal and external) that impact on its business.

The Operational Risk unit constantly conducts reviews to identify and assess the operational risk inherent in all material products, activities, processes, and systems. It also ensures that all business units within the Group monitor their operational risks using set standards and indicators. Significant issues and exceptions are reported to Risk Management and are also identified by the independent risk function for discussion at the Risk Management Committee.

Disaster recovery procedures, business continuity planning, self-compliance assurance and internal audit also form an integral part of our operational risk management process.

The Bank uses the following tools and methodologies in the implementation of its Operational risk Management.

Risk and Control Self-Assessment (RCSA) - This is the process whereby risks that are inherent in Business Units strategies, objectives and activities are identified and the effectiveness of the controls over those risks evaluated and monitored bank wide. The Risk and Control Self-Assessment processes address risks and controls comprehensively. It incorporates the process for evaluating and managing all aspects of risk that is inherent in how and where the business is done.

Key Risk Indicators (KRI) - Key Risk Indicator is a measure which indicate the risk profile of the bank and any change thereof. KRIs act as early warning indicators and are used to monitor and predict potential operational loss events. KRIs are used in conjunction with system of thresholds. When the threshold or tolerance level for any KRI is breached, it triggers review, escalation, or management action. Risk indicators help keep the operational risk management dynamic and risk profile current.

Loss Incident Reporting – Loss incidents are reported by all business units using the Loss incident reporting template. The discipline of collecting loss data is not only needed to understand the dimensions of risk the Bank faces but also used to motivate staff to consider and more actively control key elements of risk. The Bank-wide data collection promotes a dialogue within the Bank about determining the major operational risk exposures and reinforces more qualitative efforts to manage operational risk within each of the business lines.

Operational Risk Capital Computation – The bank, based on Central Bank of Nigeria guideline, adopted basic indicator approach (BIA) in the calculation of its Operational Risk Capital adequacy. The estimated operational Risk Capital Charge is reported to the Board and management for capital planning and decision making.

Business Continuity Management (BCM)

In line with ISO 22301 Standards, the bank has a robust documented Business Continuity Plan. The primary objective of this plan is to protect the bank in the event of an undesired event in the form of fire outbreak, flood, theft or robbery, thunderstorm, unexpected breakdown of systems, networks, equipment, etc or any other form of disaster. This plan ensures that the bank recovers from disasters resulting in the partial or total loss of IT infrastructure and applications to normal business operations, in a timely, effective and efficient manner. The business continuity test is conducted at least once a year. The process is driven at a committee level but ably championed by the Risk Management Group.

Operational Risk Reporting

Periodic Operational Risk report highlighting key Operational risk identified are rendered to the Board, Management and other relevant stakeholders for awareness and prompt implementation of mitigation plans.

3.8 Strategic risk

Strategic risk is a possible source of loss that might arise from the pursuit of an unsuccessful business plan. Strategic risk examines the impact of design and implementation of business models and decisions on earnings and capital as well as the organisation's responsiveness to industry changes. Processes and procedures have been established to ensure that the right models are employed

and appropriately communicated to all decision makers in the Group on issues relating to strategic risk management. This has essentially driven the Group's sound banking culture and performance record to date.

3.9 Legal risk

Legal risk is defined as the risk of loss due to defective contractual arrangements, legal liability (both criminal and civil) incurred during operations by the inability of the organisation to enforce its rights, or by failure to address identified concerns to the appropriate authorities where changes in the law are proposed.

The Group manages this risk by monitoring new legislation, creating awareness of legislation among employees, identifying significant legal risks as well as assessing the potential impact of these.

Legal risks management in the Group is also being enhanced by appropriate product risk review and management of contractual obligations via well documented Service Level Agreements and other contractual documents.

3.10 Reputational risk

Reputational risk is defined as the risk of indirect losses arising from a decline in the bank's reputation among one or multiple bank stakeholders. The risk can expose the Group to litigation, financial loss or damage to its reputation. The Group's reputation risk management philosophy involves anticipating, acknowledging, and responding to changing values and behaviours on the part of a range of stakeholders. Accordingly, the following are the roles and responsibilities:

(a.) Board and senior management oversee the proper set-up and effective functioning of the reputational risk management framework.

(b.) Enterprise Risk Management Policy/Strategy (ERSP) is responsible for supporting the Board and senior management in overseeing the implementation of reputational risk management framework; and

(c.) Corporate Communications is responsible for managing both the internal and external communications that may impact the reputation of the Bank.

The process of reputation risk management within the Bank encompasses the following steps:

i. Identification: Recognizing potential reputational risk as a primary and consequential risk.

ii. Assessment: Conducting qualitative assessment of reputational risk based on the potential events that have been identified as reputational risk.

iii. Monitoring: Undertaking frequent monitoring of the reputational risk drivers.

iv. Mitigation and Control: Establishing preventive measures and controls for management of reputational risk and tracking mitigation actions.

v. Independent review: Subjecting the reputational risk measures and mitigation techniques to regular independent review by internal auditors and/or external auditors; and

vi. Reporting: Generating regular, action-oriented reports for management review.

3.11 Taxation risk

Taxation risk refers to the risk that new taxation laws will adversely affect the Group and/or the loss as a result of non-compliance with tax laws.

The taxation risk is managed by monitoring applicable tax laws, maintaining operational policies that enable the Group to comply with taxation laws and, where required, seeking the advice of tax specialists.

3.12 Regulatory risk

The Group manages the regulatory risk to which it is potentially exposed by monitoring new regulatory rules and applicable laws and identifying significant regulatory risks. The Group strives to maintain appropriate procedures, processes and policies that enable it to comply with applicable regulations.

The Group maintains zero tolerance posture for any regulatory breach in all its areas of operations.

4. Critical accounting estimate 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.

4.1 Impairment losses on loans and advances

Measurement of the expected credit loss allowance for financial assets.

The measurement of the expected credit loss allowance for loans and advances is an area that requires the use of complex models and significant assumptions about future economic conditions and

credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation techniques used in measuring ECL is further detailed in note 3.2.10 to 3.2.17.

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Classification of exposures into DPD buckets for IFRS 9 staging using both quantitative and qualitative factors;
- Input assumptions applied in estimating probability of default, loss given default and exposure at default;
- Incorporation of forward-looking information;

Detailed information about the judgements and estimates made by the Group in the above areas is set out in note 3.2.10 to 3.2.17.

The table below shows the impact on expected credit losses on loans and advances of changes in macroeconomic risk drivers and how credit losses respond to 10% decrease and increase in macro-variables.

31 December 2025

In millions of Naira	10% increase	No change	10% decrease
Gross Loans Balance	8,742,598	8,742,598	8,742,598
Loss allowance	**560,860**	**575,254**	**582,617**

4.2 Determining fair value of equity instruments

The determination of fair value for financial assets and liabilities for which there is no observable market prices requires the use of valuation techniques as described in note 3.5(c). For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

i) Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.

ii) Level 2: Valuation techniques based on observable inputs, either directly - i.e, as prices - or indirectly - i.e derived from prices. This category includes instruments such as forward contracts, swaps etc. valued using; quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

iii) Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instrument that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments. See note 3.5c for sensitivity analysis on unquoted equity investments.

4.4 Deferred tax assets and liabilities

The deferred tax assets and liabilities recognized by the Group are dependent on the availability of taxable profit in the foreseeable future to utilize the deferred tax. The Group reviews the carrying amount of the deferred tax at the end of each reporting period and recognizes an amount such that it is probable that sufficient taxable profit will be available which the Group can use the benefit therefrom.

In determining the deferred tax assets recognized in the financial statements, the Group has applied judgement in estimating the deferred tax recoverable in the foreseeable future. This involves the estimation of future income and expenses, and the consideration of non-taxable income and disallowable expenses in order to arrive at the future taxable profit / loss.

5. Segment Analysis

The Group's strategic divisions offer different products and services, and are managed seperately based on the Group's management and internal reporting structure.

The Group's operations are primarily organised on the basis of its products and service offerings in Nigeria, while the banking operations outside Nigeria are reported separately for Africa and Europe. The following summary describes each of the Group's reportable segments:

(a) Corporate, Public, Retail Banking, Pension Custodial services and Nominee - Nigeria

This segment provides a broad range of banking and pension custodial services to a diverse group of corporations, financial institutions, investment funds, governments and individuals.

(b) Outside Nigeria Banking - Africa and Europe

This segment provide a broad range of banking services to a diverse group of corporations, financial institutions, investment funds, governments and individuals outside Nigeria. The reportable segment covers banking operations in other parts of Africa (Ghana, Sierra Leone and The Gambia) and in Europe (the United Kingdom) respectively.

Segment profit before tax, as included in internal management reports reviewed by the Board of Directors, is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate within the same industries.

No single external customer accounts for 10% or more of the Group's revenue. The measurement policies the Group uses for segment reporting are the same as those used in its financial statements. There have been no changes from prior periods in the measurement methods used to determine reported segment profit or loss.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of Directors assess the financial performance and position of the group and makes strategic decisions. The board of Directors is the chief operating decision maker.

Information regarding each reportable segment is included in the tables below. The tables also show the reconciliation of the amounts in the statement of profit or loss and statement of financial position for the reportable segments to the amounts in the Group's statement of profit or loss and statement of financial position.

In millions of Naira 31 December 2025	Nigeria	Outside Nigeria		Total (Outside Nigeria)			
	Corporate retail and pensions custodian services	Africa	Europe		Total reportable segments	Eliminations	Consolidated
Interest and similar income	3,047,570	422,637	230,960	653,597	3,701,167	(28,206)	3,672,961
Total income on fee and commission	323,738	73,171	18,721	91,892	415,630	(9,699)	405,894
Other operating income	178,858	439	3,441	3,880	182,738	(6,476)	176,262
Trading gains	(119,021)	48,849	7,054	55,903	(63,118)	-	(63,114)
Total revenue	**3,431,145**	**545,096**	**260,176**	**805,272**	**4,236,417**	**(44,381**	**4,192,003**
Revenue:							
Derived from external customers	3,398,652	544,154	249,197	793,351	4,192,003	-	4,192,003
Derived from other business segments	32,456	943	10,982	11,963	44,381	(44,381)	-
Total revenue	**3,431,108**	**545,097**	**260,179**	**805,314**	**4,236,384**	**(44,381)**	**4,192,003**
Interest expense	(801,824)	(157,077)	(102,687)	(259,764)	(1,061,588)	28,159	(1,033,429)
Impairment loss	(725,333)	(19,140)	2,863	(16,277)	(741,610)	-	(741,610)
Depreciation charge	(43,294)	(13,538)	(1,744)	(15,282)	(58,576)	-	(58,576)
Amortisation charge	(12,791)	(2,563)	(1,586)	(4,149)	(16,940)	-	(16,940)
Fees and commission expense	(113,411)	(9,418)		(9,418)	(122,829)	8,736	(114,094)
Admin and operating expenses	(796,423)	(110,426)	(58,157)	(168,583)	(965,006)	1,023	(963,984)
Profit / (loss) before tax	938,069	232,934	98,865	331,799	1,269,868	(6,463)	1,263,370
Tax expense	(114,519)	(83,542)	(24,763)	(108,305)	(222,824)	-	(222,824)
Profit/ (Loss) after tax	**823,550**	**149,392**	**74,102**	**223,494**	**1,047,044**	**(6,463)**	**1,040,546**

Notes to the Consolidated and Separate Financial Statements for the Year Ended 31 December 2025

In millions of Naira 31 December 2025	Nigeria	Outside Nigeria		Total (Outside Nigeria)			
	Corporate retail and pensions custodian services	Africa	Europe		Total reportable segments	Eliminations	Consolidated
Expenditure on non-current assets	83,820	22,511	3,646	26,157	109,977	-	109,977
Total assets	23,645,127	4,111,184	4,308,473	8,419,657	32,064,784	(606,733)	31,458,051
Other measures of assets:							
Loans and advances to customers	8,167,630	1,080,970	1,212,702	2,293,672	10,461,302	(12,350)	10,448,952
Treasury bills	3,893,730	769,084	-	769,084	4,662,814	-	4,662,814
Investment securities	2,374,107	609,646	2,426,193	3,035,839	5,409,946	-	5,409,945
Total liabilities	**19,908,930**	**3,197,376**	**3,768,232**	**7,197,026**	**27,105,956**	**(572,111)**	**26,533,845**
Other measures of liabilities							
Customer deposits	18,114,919	3,117,834	3,655,160	6,772,994	24,887,913	(557,952)	24,329,961
Borrowings	377,003	283,679	-	283,679	660,682	(9,520)	651,162

In millions of Naira 31 December 2024	Nigeria	Outside Nigeria				
	Corporate retail and pensions custodian services	Africa	Europe	Total reportable segments	Eliminations	Consolidated
Interest and similar income	2,288,747	233,477	232,766	2,754,990	(33,613)	2,721,377
Total income on fee and commission	306,796	43,089	14,637	364,522	(8,178)	356,344
Other operating income	(146,392)	(47,259)	(13,113)	(206,764)	-	(206,764)
Trading gains	1,053,127	46,104	771	1,100,002	-	1,100,002
Total revenue	**3,502,278**	**275,411**	**235,061**	**4,012,750**	**(41,791)**	**3,970,959**
Revenue:						
Derived from external customers	3,460,488	275,411	235,060	3,970,959	-	3,970,959
Derived from other business segments	41,790	-	-	41,791	(41,791)	-
Total revenue	**3,502,278**	**275,411**	**235,060**	**4,012,750**	**(41,791)**	**3,970,959**
Interest expense	(839,113)	(78,393)	(108,490)	(1,025,996)	33,522	(992,474)
Impairment loss on financial assets	(668,922)	(2,607)	12,723	(658,806)	-	(658,806)
Depreciation charge	(33,540)	(8,856)	(1,832)	(44,228)	-	(44,228)
Amortisation charge	(5,923)	(1,622)	(773)	(8,318)	-	(8,318)
Fees and commission expense	(143,026)	(6,450)	-	(149,476)	-	(149,476)
Admin and operating expenses	(665,619)	(77,154)	(57,941)	(800,714)	9,908	(790,806)
Profit / (loss) before tax	1,146,135	100,329	78,748	1,325,212	1,639	1,326,851
Tax expense	(200,635)	(71,967)	(21,355)	(293,957)	-	(293,956)
Profit/ (Loss) after tax	**945,500**	**28,362**	**57,393**	**1,031,255**	**1,639**	**1,032,895**

Notes to the Consolidated and Separate Financial Statements for the Year Ended 31 December 2025

In millions of Naira 31 December 2024	Nigeria Corporate retail and pensions custodian services	Outside Nigeria		Total reportable segments	Eliminations	Consolidation
		Africa	Europe			
Expenditure on non-current assets	137,762	10,996	11,466	160,224	-	160,224

In millions of Naira 31 December 2024	Nigeria Corporate retail and pensions custodian services	Outside Nigeria	Total outside Nigeria	Eliminations	Consolidation
Total assets	24,075,319	2,338,659	4,102,198	30,516,176	(558,651)	29,957,525
Other measures of assets:						
Loans and advances to customers	8,708,989	401,913	861,626	9,972,528	(7,164)	9,965,364
Treasury bills	2,437,464	241,465	-	2,678,929	-	2,678,929
Investment securities	2,276,099	535,510	2,286,432	5,098,041	-	5,098,044
Total liabilities	**20,945,853**	**1,991,457**	**3,512,820**	**26,450,130**	**(521,878)**	**25,928,252**
Other measures of liabilities						
Customer deposits	17,163,424	1,831,958	3,479,128	22,474,510	(515,141)	21,959,369
Borrowings	1,951,616	100,732	-	2,052,348	(7,163)	2,045,185

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

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

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

6. Interest and similar income

Loans and advances to customers	1,823,828	1,517,917	1,611,915	1,394,672
Placement with banks and discount houses	210,071	165,319	167,071	130,068
Treasury bills	1,129,442	579,918	940,810	488,716
Promissory notes	1,280	5,734	1,280	5,734
Commercial papers	406	12,023	90	11,853
Government and other bonds	507,934	440,466	321,234	253,720
	3,672,961	**2,721,377**	**3,042,400**	**2,284,763**

Interest and similar income represents interest income on financial assets measured at amortised cost.

Interest income accrued on impaired financial assets amount to N48,043 million and N1,203 million (31 December 2024: N18,246 million and N18,246 million) for Group and Bank respectively.

7. Interest and similar expense

	Group		Bank	
In millions of Naira	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Current Accounts	220,884	169,858	187,460	151,154
Savings accounts	131,959	156,427	128,687	155,235
Time deposits	411,447	295,723	270,364	182,274
Borrowed funds	265,186	367,404	214,018	349,287
Leases	3,953	3,062	1,294	1,161
	1,033,429	**992,474**	**801,823**	**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.

8a. Impairment charge on financial instruments

ECL on financial instruments:				
Loans and advances(see note 3.2.18)	843,417	594,176	819,529	594,395
Investment securities (see note 3.2.18)	(10,184)	(9,430)	(3,494)	(445)
Treasury Bills (see note 3.2.18)	29	(33)	28	(33)
Other financial assets (see note 3.2.18)	(33,530)	20,259	(33,455)	20,268
Due from other banks (see note 3.2.18)	(12,562)	11,653	(12,544)	11,634
Asset pledged as collateral (see note 3.2.18)	(6)	(18)	(6)	(18)
Off balance sheet (see note 3.2.18)	(44,976)	40,396	(44,085)	41,310
Total ECL on financial instruments	742,188	657,003	725,973	667,111

8b. Impairment (credit)/charge on non-financial instruments:

	(578)	1,802	(578)	1,802
Other non financial assets (see note 25)	**(578)**	**1,802**	**(578)**	**1,802**

9. Net income on Fees and commission

Credit related fees	28,077	17,478	9,213	6,383
Commission on turnover	4,651	3,500	-	-
Account maintenance fee	91,951	72,925	85,629	69,315
Income from financial guarantee contracts issued	53,107	31,301	27,861	13,712
Fees on electronic products	89,126	80,051	70,208	71,267
Foreign currency transaction fees and commission	29,458	13,480	28,842	13,378
Asset based management fees	19,317	15,649	-	-
Auction fees income	5,037	3,002	5,037	3,002
Corporate finance fees	1,205	438	1,205	438
Foreign withdrawal charges	19,156	78,525	19,156	78,525
Commission on letters of credit	49,103	27,918	47,266	26,760
Commission on agency and collection services	15,706	12,077	12,253	10,094
Total fee and Commission income	405,894	356,344	306,670	292,874
Fees and commission expense	(114,094)	(149,477)	(113,373)	(143,013)
	291,800	**206,867**	**193,297**	**149,861**

Notes to the Consolidated and Separate Financial Statements for the Year Ended 31 December 2025

The fees and commission income reported above excludes amount included in determining effective interest rates on financial assets that are not carried at fair value through profit or loss.

Total fee and commission income recognised at a point in time amount to N261,039 million and N193,811 million for Group and Bank (31 December 2024: N254,731 million and N208,588 million) respectively while an amount of N144,855 million and N112,859 million (31 December 2024: N101,613 million and N84,287 million) was recognised over the service period.

10. Trading (losses)/gains

	Group		Bank	
In millions of Naira	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
(Loss)/gain on other trading books	(140,441)	1,116,343	(187,183)	1,078,708
Gain/(loss) on treasury bills FVTPL	65,258	(29,841)	65,253	(31,749)
Gain on bonds at FVTPL	10,747	9,528	1,588	2,196
Interest income on trading bonds	1,322	3,972	1,322	3,972
	(63,114)	**1,100,002**	**(119,020)**	**1,053,127**

Included in loss on other trading books is N414 billion loss and N460 billion loss on derivatives for Group and Bank respectively (31 December 2024: Group N2.2 billion and Bank N2.2 billion). Also included in Gains/loss on other trading books is N21 billion gain related to foreign currency trading gains for both bank and Group (31 December 2024: N15.4 billion)

Hedge ineffectiveness recognized comprises: Fair value hedging				
FV gains on the derivatives designated as hedging instruments - (spot component only)	-	265,522	-	265,522
- Losses on the hedged items attributable to the hedged risk	-	(275,920)	-	(275,920)
-Fair value hedge ineffectiveness	**-**	**(10,398)**	**-**	**(10,398)**

The effective portion of the fair value gains on the derivatives designated in the fair value hedge of the foreign currency risk has been transferred to other income to net off the recognised losses on the hedged item attributable to the hedged risk.

11. Other operating income/(loss)

Dividend Income from equity instruments (See note a below)	9,511	8,645	16,011	14,645
Gain/(loss) on disposal of property and equipment (see note 43(vi)	595	(995)	589	(1,013)
Income on cash handling	3,560	84	3,528	-
Loan recovery (see note c below)	74,189	39,822	57,855	22,938
Foreign currency revaluation gain (see note b below)	105,975	(178,019)	100,857	(183,235)
Net monetary loss arising from hyperinflationary economy (see note d below)	(17,568)	(33,783)	-	-
Derecognition loss on investment securities (see note e below)	-	(42,518)	-	-
	176,262	**(206,764)**	**178,840**	**(146,665)**

a) Dividend income from equity investments represent dividend received from subsidiaries of N6.5 billion and N9.5 billion received from other equity instruments held for strategic purposes and for which the Group has elected to present the fair value and loss in other comprehensive income.

b) Foreign currency revaluation gain represents net gain on the revaluation of foreign currency-denominated assets and liabilities. The prior year balance also included the effective portion of the gains on the derivatives designated in the fair value hedge of the foreign currency risk (note 3.3.3).

c) Included in this balance is Loan recoveries. This represents amount recovered for previously written-off facilities. The amount is recognised on a cash basis only.

d) Net monetary loss arising from hyperinflationary economy relates to the remeasurement of monetary items in Ghana following its designation as a hyperinflationary economy.

e) In prior year, the Government of Ghana restructured its existing Eurobonds, presenting investors with two new bond options with varying terms. Zenith Bank selected the Disco bond option, which indicated substantially diffrent terms compared to the original bonds. Consequently, this triggered the derecognition of the existing bonds and recognition of the new bonds, culminating in a loss on derecognition.

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

12. Operating expenses

Directors' emoluments (see note 37 (b))	8,538	10,854	7,656	10,131
Auditors' remuneration	3,199	3,191	850	800
Deposit insurance premium	77,389	55,655	71,532	52,405
Professional fees	20,778	13,261	15,477	17,200
Training and development	6,886	4,719	5,364	3,997
Information Technology	91,921	67,301	84,073	59,872
Lease expense	72	695	52	16
Advertisement	24,247	31,451	23,129	30,887
Outsourcing services	33,117	30,730	33,117	30,649
Bank charges	11,281	16,809	7,296	12,696
Fuel and maintenance	92,121	100,900	74,889	90,834
Insurance	7,135	4,621	4,244	3,059
Licenses, registrations and subscriptions	22,665	41,194	12,787	33,656
Travel and hotel expenses	16,665	12,627	13,452	8,998
Printing and stationery	9,146	10,550	5,013	6,417
Security and cash handling	9,418	12,085	7,980	11,005
Fines & Penalties (see note 41)	1,952	15,428	1,952	15,428
Donations	6,050	4,925	5,664	4,750
AMCON levy	142,594	92,201	142,594	92,201
Telephone,postages and communication charges	27,501	11,784	26,588	10,969
Corporate promotions	26,731	22,704	26,019	22,263
General running expenses	30,464	22,951	18,164	13,838
	669,870	**586,636**	**587,892**	**532,071**

Lease expense for the year ended 31 December 2025 amounting to N72 million and N52million for Group and Bank, (31 December 2024: N695 million and N16 million) respectively were recognised. They represent the amount of straight line amortisation on short term lease in which the Group/Bank has applied the recognition exception.

The Bank paid the external auditors' professional fees for the provision of non audit services.

The total amount of non-audit services provided by the external auditors during the year was N122 million. These non-audit services were for the following: review of the bank's Risk assessment and whistle blowing N60m, Corporate Governance N42m and Sustainability assessment N20m.

The Group auditors did not engage in any non-audit service for any of the Bank's subsidiaries.

Notes to the Consolidated and Separate Financial Statements for the Year Ended 31 December 2025

In millions of Naira	Group		Bank	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024

13. Taxation

(a) Income tax expense
Major components of the tax expense

Income tax expense				
Corporate tax	158,677	201,617	66,677	153,740
Information technology tax	9,369	11,354	9,231	11,244
Tertiary Education tax	9,181	17,960	8,905	17,740
Police trust fund levy	46	56	46	56
National agency for science and engineering infrastructure levy (NASENI)	2,308	2,811	2,308	2,810
National Fiscal Stabilization Levy & Financial Sector Recovery	21,379	11,220	-	-
Effect of hyperinflation	571	2,609	-	-
Prior period underprovision/(Reversal of prior period over provision)	23,656	33,452	22,892	9,224
Windfall Tax Levy	-	63,306	-	63,306
Current income tax	225,187	344,385	110,059	258,120
Deferred tax expense:				
Origination of temporary differences	(2,363)	(50,429)	-	(60,989)
Income tax expense	222,824	293,956	110,059	197,131
Total tax expense	**222,824**	**293,956**	**110,059**	**197,131**

(b) Reconciliation of effective tax expense

Profit before income tax	1,263,370	1,326,851	923,142	1,133,289
Tax calculated at the weighted average Group rate of 30% (2024: 30%)	379,011	398,055	276,943	339,987
Tax effect of adjustments on taxable income				
Effect of difference of rate across different tax jurisdictions	(14,639)	(9,338)	-	-
Non-deductible expenses	95,254	163,706	87,031	185,830
Tax exempt income	(275,592)	(354,454)	(274,907)	(348,416)
Balancing charge	460	31,602	298	241
Origination of Temporary differences	(2,363)	(50,429)	-	(60,989)
Information technology levy	9,369	11,354	9,231	11,244
Capital allowance utilised	(24,953)	(25,368)	(22,688)	(23,904)
Tertiary education tax	9,181	17,960	8,905	17,740
Windfall tax	-	63,307	-	63,307
Prior period underprovision	23,656	33,452	22,892	9,224
National Fiscal Stabilization Levy & Financial Sector Recovery Levy	21,379	11,220	-	-
Police trust fund levy	46	78	46	56
NASENI	2,308	2,811	2,308	2,811
Changes in estimates relating to prior year	(293)	-	-	-
Total tax expense	**222,824**	**293,956**	**110,059**	**197,131**

In millions of Naira	Group		Bank	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024

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

At start of the period	256,168	33,877	248,613	28,080
Reclassification to current tax receivable	(1,670)	-	-	-
Foreign exchange	(2,967)	(172)	-	-
Tax paid	(279,861)	(55,497)	(271,504)	(28,723)
Current income tax charge (see note 13a)	123,528	286,826	110,059	258,122
WHT Utilized	-	(8,866)	-	(8,866)
At end of the period	**95,198**	**256,168**	**87,168**	**248,613**

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

At start of the period	(6,869)	(18,975)	-	-
Reclassification from current tax payable	1,670	-	-	-
Foreign exchange	11,156	(6,930)	-	-
Tax paid	(111,337)	(38,523)	-	-
Current income tax charge (see note 13a)	101,659	57,559	-	-
At end of the period	**(3,721)**	**(6,869)**	**-**	**-**

14. 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 year.

Profit attributable to shareholders of the Bank (N'million)	1,039,747	1,032,711	813,083	936,158
Number of issued shares at the end of the year (millions)	41,070	41,070	41,070	41,070
Weighted average number of ordinary shares in issue (millions)	41,070	31,423	41,070	31,423
Basic and diluted earnings per share (Naira)	**25.32**	**32.87**	**19.80**	**29.79**

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

15. Cash and balances with central banks

Cash	252,065	166,374	96,531	95,825
Operating accounts and deposits with Central Banks	236,820	365,714	52,756	220,377
Mandatory reserve deposits with central bank (cash reserve)	6,389,530	5,329,200	5,695,138	4,906,659
Special Cash Reserve Requirement	47,011	26,928	47,011	26,928
	6,925,426	**5,888,216**	**5,891,436**	**5,249,789**
Current	488,885	532,088	149,287	316,202
Non-current	6,436,541	5,356,128	5,742,149	4,933,587
	6,925,426	**5,888,216**	**5,891,436**	**5,249,789**

Notes to the Consolidated and Separate Financial Statements for the Year Ended 31 December 2025

In millions of Naira	Group		Bank	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024

16. Treasury bills

Treasury bills (FVTPL)	430,212	1,656,226	429,640	1,656,226
Treasury bills (Amortized cost)	4,232,669	1,022,741	3,464,155	781,276
ECL Allowance on treasury bills (Amortized cost) (see note 3.2.18)	(67)	(38)	(66)	(38)
	4,662,814	**2,678,929**	**3,893,729**	**2,437,464**
Classified as:				
Current	4,662,814	2,678,929	3,893,729	2,437,464
	4,662,814	**2,678,929**	**3,893,729**	**2,437,464**
The following treasury bills have maturities less than three months and are classified as cash and cash equivalents for purposes of the statements of cash flows (Note 40)	159,620	218,724	151,851	11,403
	159,620	**218,724**	**151,851**	**11,403**

17. Assets pledged as collateral

Bonds pledged as collateral	89,710	136,492	89,710	89,073
Treasury bills pledged as collateral	4,773	-	4,773	-
Treasury bills under repurchase agreement	21,048	130,385	-	-
ECL Allowance on assets pledged and under repo	(6)	(11)	(6)	(11)
	115,525	**266,866**	**94,477**	**89,062**

Included in assets pledged as collateral for Group and Bank are bonds at amortised cost of N89.70 billion (31 December 2024 Group : bonds N136.4 billion, Bank N89.07 billion), treasury bills at amortized cost of N4.77 billion for Bank and Group (31 December 2024: Group and Bank- Nil).

The assets pledged as collateral were given to the counterparties without transferring the ownership to them. These are held by the counterparty for the term of the transaction being collateralized. These assets were pledged as collateral to;

- Nigeria Interbank Settlement System (NIBSS) N4 billion (31 December 2024: N4 billion), being collateralized,
- Financial Market Dealers Quotation (FMDQ) N4.586 billion (31 December 2024:N11.197 billion)
- E-Tranzact N50 million (31 December 2024: N50 million),
- V-pay: N50m (31 December 2024: N50 million),
- Interswitch: N2.4 billion (31 December 2024: N2.4 billion),
- System specs / Remita N2.5 billion (31 December 2024: N2.5 billion),
- CBN Settlement clearing N16 billion (31 December 2024: N16 billion),
- CBN Real Sector Support Fund: N23.15 billion (31 December 2024: N23 billion),
- Federal Inland Revenue Service: N9 billion (31 December 2024: N9 billion),
- Bank of Industries (BOING) N34.05 billion (31 December 2024: N34 billion),
- Bank of Industries (MSMEs) N5 billion (31 December 2024: Nil).

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

18. Due from other banks

Current balances with banks within Nigeria	3,764	616	-	-
Current balances with banks outside Nigeria	604,409	1,643,344	917,203	1,951,531
Placement with banks	2,113,527	3,304,335	1,533,203	2,503,474
ECL allowance	(25)	(12,588)	(25)	(12,569)
	2,721,675	**4,935,707**	**2,450,381**	**4,442,436**
Classified as:				
Current	2,721,675	4,179,144	2,450,381	3,685,873
Non-Current	-	756,563	-	756,563
	2,721,675	**4,935,707**	**2,450,381**	**4,442,436**

Included in balances with banks outside Nigeria are the amount of N351.29 billion and N509.05 billion for the Group and Bank respectively (31 December 2024: N134.5 billion and N537.61 billion) which represent the Naira value of foreign currency balances held on behalf of customers in respect of letters of credit and foreign trade. The corresponding liabilities are in other liabilities (see Note 29).

Some of the balances are restricted (see note 3.4.3c)

Due from banks with maturity greater than 3 months and restricted balances:	512,519	894,246	512,519	1,294,171

19. Derivative assets

Instrument types (fair value)

Forward and Swap Contracts	7,048	280,127	318	270,714
Put option	1,098	-	1,098	-
Futures contracts	-	499	-	499
	8,146	**280,626**	**1,416**	**271,213**
Current	**8,146**	**280,626**	**1,416**	**271,213**

Instrument types (Notional amount)

Forward and Swap Contracts	410,640	1,449,884	89,829	1,090,047
Put Option	1,098	-	1,098	-
Futures contract	-	775	-	775
Total	**411,738**	**1,450,659**	**90,927**	**1,090,822**

a) Hedging derivative assets

The Group estimates the fair value of the hedge derivative instrument transacted with the counterparties (CBN) using the discounted mark-to-market technique. The Group has not designated part of its derivative contracts as hedging instruments in order to manage the foreign exchange volatility in its Profit or Loss as at 31 December 2025. As at 31 December 2024, the mark-to-market value of these hedged assets and liabilities is N252bn and N3bn respectively.

b) Non-hedging 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. See note 3.3.4 for the mark-to-market value of these non-hedged assets.

During the year, various derivative contracts entered into by the Group generated a net gain which was recognized in the statement of profit or loss and other comprehensive income.

20. Loans and advances

	Group		Bank	
In millions of Naira	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Overdraft	1,390,183	2,003,445	1,101,956	1,822,924
Term Loans	9,632,596	8,912,221	7,599,555	7,821,586
On Lending Facilities	41,087	78,150	41,087	78,150
Gross loans and advances to customers	11,063,866	10,993,816	8,742,598	9,722,660
Less: ECL Allowance (see note 3.2.18)	(614,914)	(1,028,452)	(575,254)	(1,013,885)
	10,448,952	**9,965,364**	**8,167,344**	**8,708,775**
Net Loans classified as:				
Current	3,294,271	4,768,544	3,006,383	4,588,021
Non-current	7,154,681	5,196,820	5,160,961	4,120,754
	10,448,952	**9,965,364**	**8,167,344**	**8,708,775**

Movement in ECL Allowance is presented in Note 3.2.18.

	Group		Bank	
In millions of Naira	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024

21. Investment securities

Debt securities				
At amortised cost (see note iii)	2,941,051	2,758,208	1,933,140	1,851,210
At FVTOCI	2,067,032	1,949,011	-	-
ECL allowance (see note 3.2.18)	(7,740)	(18,210)	(1,511)	(5,005)
Net debt securities measured at amortised cost and FVTOCI	5,000,343	4,689,009	1,931,629	1,846,205
Debt securities (measured at fair value through profit or loss) (see note ii)	35,077	41,891	33,840	35,238
Net debt securities	5,035,420	4,730,900	1,965,469	1,881,443
Equity securities				
At fair value through other comprehensive income (see note (i) below)	374,525	367,144	374,525	367,144
	5,409,945	**5,098,044**	**2,339,994**	**2,248,587**

Movement in gross carrying amount and impairment allowance on investment securities are presented in Note 3.2.18

Classified as:				
Current	338,434	76,437	328,971	65,153
Non-current	5,071,511	5,021,607	2,011,023	2,183,434
	5,409,945	**5,098,044**	**2,339,994**	**2,248,587**

i. The Group holds equity investments in unquoted entities which the Group has elected to carry at fair value through other comprehensive income. These investments are held for strategic purposes rather than for trading purposes see note 3.3.5.

ii. The Group and Bank debt securities measured at FVTPL comprise sovereign bonds (31 December 2025: N708.4 million and N708.4 million respectively; 31 December 2024; N432.2 million and N432.2 million respectively).

iii. The Group's debt securities measured at amortised cost can be analysed as follows:

	Group		Bank	
In millions of Naira	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Sovereign (Federal)	2,435,509	2,416,954	1,807,129	1,723,895
Sub-sovereign (State)	56,904	39,756	55,064	38,568
Corporate bonds	437,628	277,831	61,126	66,192
Promissory note	8,065	22,555	8,065	22,555
Commercial papers	2,945	1,112	1,756	-
	2,941,051	**2,758,208**	**1,933,140**	**1,851,210**

22. Investment in subsidiaries

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

Bank

			31 December 2025	31 December 2025
Name of Company	Jurisdiction of Incorporation	Principal place of business	Ownership interest %	
Zenith Bank (Ghana) Limited	Ghana	Ghana	99.42%	7,066
Zenith Bank (UK) Limited	United Kingdom	United Kingdom	100.00%	21,482
Zenith Bank (Sierra Leone) Limited	Sierra Leone	Sierra Leone	99.99%	2,059
Zenith Bank (Gambia) Limited	Gambia	Gambia	99.96%	1,038
Zenith Pensions Custodian Limited	Nigeria	Nigeria	99.00%	1,980
Zenith Nominees Limited	Nigeria	Nigeria	99.00%	1,000
				34,625

			31 December 2024	31 December 2024
Name of Company	Jurisdiction of Incorporation	Principal place of business	Ownership interest %	
Zenith Bank (Ghana) Limited	Ghana	Ghana	99.42%	7,066
Zenith Bank (UK) Limited	United Kingdom	United Kingdom	100.00%	21,482
Zenith Bank (Sierra Leone) Limited	Sierra Leone	Sierra Leone	99.99%	2,059
Zenith Bank (Gambia) Limited	Gambia	Gambia	99.96%	1,038
Zenith Pensions Custodian Limited	Nigeria	Nigeria	99.00%	1,980
Zenith Nominees Limited	Nigeria	Nigeria	99.00%	1,000
				34,625

Notes to the Consolidated and Separate Financial Statements for the Year Ended 31 December 2025

(b) Condensed results of consolidated entities

31 December 2025	Zenith Group	Intra-group transactions and balance	Zenith Bank Plc	Zenith Bank Ghana Limited	Zenith Bank UK Limited	Zenith Bank Sierra Leone Limited	Zenith Bank Gambia Limited	Zenith Pension Custodian Limited	Zenith Nominee Limited
Condensed statement of profit or loss									
Operating income	4,191,958	(44,418)	3,408,890	483,549	260,178	47,529	13,970	20,766	1,495
Expenses	(2,186,978)	37,918	(1,760,353)	(271,196)	(164,174)	(14,590)	(7,231)	(6,946)	(406)
(Impairment charge)/writeback for financial and non-financial assets	(741,610)	-	(725,395)	(18,986)	2,863	(91)	(63)	88	(26)
Profit before tax·	1,263,370	(6,500)	923,142	193,367	98,867	32,848	6,676	13,908	1,063
Taxation	(222,824)	-	(110,059)	(74,532)	(24,764)	(8,210)	(799)	(4,138)	(322)
Profit for the year	**1,040,546**	**(6,500)**	**813,083**	**118,835**	**74,103**	**24,638**	**5,877**	**9,770**	**741**
Condensed statement of financial position									
Assets									
Cash and cash equivalents	6,925,426	-	5,891,436	1,005,568	48	12,464	15,910	-	-
Treasury bills	4,662,814	-	3,893,729	735,943	-	-	33,142	-	-
Assets pledged as collateral	115,525	-	94,477	-	21,048	-	-	-	-
Due From Other Banks	2,721,675	(557,234)	2,450,381	119,977	617,257	66,395	21,554	918	2,427
Derivative asset held for risk management	8,146	-	1,416	3,442	3,288	-	-	-	-
Loans and advances	10,448,952	(12,350)	8,167,344	993,514	1,212,702	56,111	31,346	285	-
Investment securities	5,409,945	-	2,339,994	525,694	2,426,193	66,765	17,187	31,967	2,145
Investment in subsidiaries	-	(34,625)	34,625	-	-	-	-	-	-
Current tax receivable	3,721	-	-	1,507	2,214	-	-	-	-
Deferred tax asset	32,296	-	1,756	29,917	-	498	125	-	-
Other assets	572,712	(2,525)	328,884	231,073	9,141	1,224	1,304	3,368	243
Property and equipment	478,018	-	329,007	127,033	12,261	2,678	5,899	1,126	14
Intangible assets	78,821	-	69,372	4,023	4,322	773	121	192	18
	31,458,051	**(606,734)**	**23,602,421**	**3,777,691**	**4,308,474**	**206,908**	**126,588**	**37,856**	**4,847**

31 December 2025	Zenith Group	Elimination entries	Zenith Bank Plc	Zenith Bank Ghana Limited	Zenith Bank UK Limited	Zenith Bank Sierra Leone Limited	Zenith Bank Gambia Limited	Zenith Pension Custodian	Zenith Nominee Limited
Liabilities & Equity									
Customer deposits	24,329,961	(557,953)	18,114,919	2,889,883	3,655,160	143,801	84,150	-	-
Derivative liabilities	196,072	-	195,498	-	574	-	-	-	-
Current income tax	95,198	-	87,168	-	-	2,955	525	4,230	320
Deferred income tax liabilities	7,492	-	-	6,439	749	-	-	167	137
Other liabilities	1,150,591	(4,635)	1,043,195	78,169	25,901	4,048	1,378	2,136	400
On-lending facilities	103,369	-	83,755	19,614	-	-	-	-	-
Borrowings	651,162	(9,520)	377,003	274,159	-	-	9,520	-	-
Equity and reserves	4,924,206	(34,626)	3,700,883	509,426	626,089	56,103	31,014	31,323	3,991
	31,458,051	**(606,734)**	**23,602,421**	**3,777,690**	**4,308,473**	**206,907**	**126,587**	**37,856**	**4,848**
Condensed Statement of cash flow									
Net cash (used in)/from operating activities	2,479,282	(493,079)	2,673,553	340,877	(28,539)	(17,294)	2,160	1,835	(231)
Net cash (used in)/from financing activities	(1,947,859)	37,927	(2,058,502)	69,328	3,388	-	-	-	-
Net cash (used in)/from investing activities	(2,475,564)	(149,774)	(1,887,769)	(694,966)	(28,539)	283,671	2,055	(515)	273
Increase/ (Decrease) in cash and cash equivalents	**(1,944,141)**	**(604,926)**	**(1,272,718)**	**(284,761)**	**(53,690)**	**266,377**	**4,215**	**1,320**	**42**

Notes to the Consolidated and Separate Financial Statements for the Year Ended 31 December 2025

31 December 2024	Zenith Group	Intra-group transactions and balance	Zenith Bank Plc	Zenith Bank Ghana Limited	Zenith Bank UK Limited	Zenith Bank Sierra Leone Limited	Zenith Bank Gambia Limited	Zenith Pension Custodian Limited	Zenith Nominee Limited
Condensed statement of profit or loss									
Operating income	3,970,959	(47,782)	3,484,099	247,040	240,409	30,198	11,113	16,932	1,230
Expenses	(1,985,303)	41,783	(1,681,897)	(150,293)	(169,036)	(12,906)	(7,645)	(5,203)	(108)
(Impairment charge)/writeback for financial and non-financial assets	(658,805)	-	(668,913)	(14,545)	12,724	(313)	(28)	(15)	6
Profit before tax	1,326,851	(5,999)	1,133,289	82,202	84,097	16,979	3,440	11,714	1,128
Taxation	(293,956)	-	(197,131)	(67,009)	(21,355)	(4,278)	(679)	(3,296)	(208)
Profit for the year	**1,032,895**	**(5,999)**	**936,158**	**15,193**	**62,742**	**12,701**	**2,761**	**8,418**	**920**
Condensed statement of financial position									
Assets									
Cash and balances with central banks	5,888,216	-	5,249,789	607,374	49	20,264	10,736	-	-
Treasury bills	2,678,929	-	2,437,464	207,321	-	-	34,144	-	-
Assets pledged as collateral	266,866	-	89,062	-	177,804	-	-	-	-
Due from other banks	4,935,707	(515,142)	4,442,436	219,869	743,832	29,959	9,596	3,449	1,708
Derivative asset held for risk management	280,626	-	271,213	7,062	2,351	-	-	-	-
Loans and advances	9,965,364	(7,162)	8,708,775	360,977	861,626	26,602	14,333	213	-
Investment securities	5,098,044	-	2,248,587	445,499	2,286,432	75,153	14,858	25,364	2,151
Investment in subsidiaries	-	(34,625)	34,625	-	-	-	-	-	-
Current tax receivable	6,869	-	-	6,869	-	-	-	-	-
Deferred tax asset	21,542	-	1,756	18,175	1,205	321	85	-	-
Other assets	326,725	(1,728)	184,136	127,008	11,383	1,567	1,498	2,698	163
Property and equipment	400,441	-	290,273	90,838	13,728	1,141	3,375	1,081	5
Intangible assets	88,196	-	80,203	3,420	3,789	539	76	162	7
	29,957,525	**(558,657)**	**24,038,319**	**2,094,412**	**4,102,199**	**155,546**	**88,701**	**32,967**	**4,034**

31 December 2024	Zenith Group	Elimination entries	Zenith Bank Plc	Zenith Bank Ghana Limited	Zenith Bank UK Limited	Zenith Bank Sierra Leone Limited	Zenith Bank Gambia Limited	Zenith Pension Custodian	Zenith Nominee Limited
Liabilities & Equity									
Customer deposits	21,959,369	(515,143)	17,163,424	1,665,245	3,479,129	110,092	56,622	-	-
Derivative Liabilities	9,258	-	4,465	-	4,793	-	-	-	-
Current Income Tax	256,168	-	248,613	-	1,670	1,935	428	3,301	221
Deferred income tax liabilities	5,502	38	-	5,383	-	-	-	81	38
Other liabilities	1,402,045	(1,740)	1,323,440	41,640	27,228	5,610	3,778	1,510	579
On-lending facilities	250,725	-	250,725	-	-	-	-	-	-
Borrowings	2,045,185	(7,163)	1,951,616	100,732	-	-	-	-	-
Equity and Reserve	4,029,273	(34,626)	3,096,036	281,416	589,379	37,927	27,870	28,074	3,197
	29,957,525	**(558,634)**	**24,038,319**	**2,094,416**	**4,102,199**	**155,564**	**88,698**	**32,966**	**4,035**

Apart from Zenith Bank Pensions Custodian Limited and Zenith Nominees Limited, which are incorporated in Nigeria, the remaining subsidiaries are incorporated in their respective countries.

1. Zenith Bank (Ghana) Limited provides Corporate and Retail Banking services. It was incorporated on April 15, 2005 and commenced operations on September 16, 2005.

2. Zenith Bank (UK) Limited provides wholesale and investment banking services in the United Kingdom. It was incorporated on February 17, 2006 and commenced operations on March 30, 2007.

3. Zenith Bank (Sierra Leone) Limited provides corporate and retail banking services. It was incorporated in Sierra Leone on September 17, 2007 and granted an operating license by the Bank of Sierra Leone on September 10, 2008. It commenced banking operations on September 15, 2008.

4. Zenith Bank (Gambia) Limited provides corporate and retail banking services. It was incorporated in The Gambia on October 24, 2008 and granted an operating licence by the Central Bank of Gambia on December 30, 2009. It commenced banking operations on January 18, 2010.

5. Zenith Pensions Custodian Limited provides pension funds custodial services to Licensed Pension Fund Adminstrators (PFAs) and Closed Pension Funds Administrators under the Pension (Reform) Act, 2004. It was incorporated in Nigeria on March 1, 2005. The name was changed from "Zenith Pensions Limited" to "Zenith Pensions Custodian Limited" on September 20, 2005. It was licensed by the National Pension Commission as a custodian of pension funds and assets on December 7, 2005 and commenced operations in December 2005.

6. Zenith Nominees Limited which is incorporated in Nigeria provides nominees, trustees, administrators and executorship services for non-pension assets. It was incorporated in Nigeria on April 6, 2006.

There are no significant restrictions on the ability of subsidiaries to transfer funds to the Group in the form of cash dividends or repayment of loans and advances.

23. Investment in associates

The Group's investments under the Small and Medium Enterprises Equity Investment Scheme ("SMEEIS") is in compliance with the Policy Guidelines for 2001 Fiscal Year (Monetary Policy Circular No. 35). The Group generally holds 20 percent or more of the voting power of the investee and is therefore presumed to have significant influence over the investee. In instances where the Group holds less than 20 percent of the voting power of the investee, the Group concluded that it has significant influence due to the Group's representation on the Board of the relevant investee, with such Board generally limited to a small number of Board members.

There were no published price quotations for any associates of the Group. Furthermore, there are no significant restrictions on the ability of associates to transfer funds to the Group in the form of cash dividends or repayment of loans and advances. The investment in associates have been fully impaired. Hence the carrying amount of the investment in associates is Nil as at 31 December 2025 (31 December 2024: Nil).

	31 December 2025	31 December 2024
Carrying amount of Investment in associates	92	92
Less: Impairment	(92)	(92)
	-	-

24. Deferred tax balances

(i) Deferred tax asset

	Group		Bank	
In millions of Naira	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Unutilised capital allowances	585	219	-	-
ECL allowance on not-credit impaired financial instruments	38,817	197,122	16,722	180,570
Other liabilities	-	2,000	-	2,000
Other assets	-	1,230	-	-
Lease liability	6,576	1,464	-	-
Foreign exchange difference	-	42	-	-
Fair Value Reserve	64,935	1,132	63,642	-
Total deferred tax asset	**110,913**	**203,209**	**80,364**	**182,570**
Set-off of deferred tax asset against deferred tax liabilities pursuant to set-off provisions (see (ii) below)	(78,617)	(181,667)	(78,608)	(180,814)
Net deferred tax asset	**32,296**	**21,542**	**1,756**	**1,756**

(ii) Deferred tax liability

	Group		Bank	
In millions of Naira	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Property and equipment	50,107	31,004	44,317	25,540
Unutilized capital allowances	1,184	853	-	-
Foreign exchange differences	34,818	155,312	34,291	155,274
Total deferred tax liability	**86,109**	**187,169**	**78,608**	**180,814**
Set-off of deferred tax asset against deferred tax liabilities pursuant to set-off provisions (see (i) above)	**(78,617)**	**(181,667)**	**(78,608)**	**(180,814)**
Net deferred tax liability	**7,492**	**5,502**	**-**	**-**

Group

31 December 2025

Movements in temporary differences during the year	1 January 2025	Recognised in profit or loss	Impact of Hyperinflation & other FX	Recognised in OCI	31December 2025
Asset					
Other assets	1,230	(8,854)	7,625	-	-
Unutilized capital allowances	219	366	-	-	585
ECL Allowance on not-credit impaired financial instruments	197,122	(158,305)	-	-	38,817
Other liabilities	2,000	(2,000)	-	-	-
Fair value reserve	1,132	65,026	-	(1,223)	64,935
Lease liability	1,464	5,112	-	-	6,576
Foreign exchange differences	42	(42)	-	-	-
	203,209	(98,697)	7,625	(1,223)	110,913

31 December 2025

Movements in temporary differences during the year	1 January 2025	Recognised in profit or loss	Impact of Hyperinflation & other FX	Recognised in OCI	31December 2025
Liabilities					
Property and equipment	31,004	19,103	-	-	50,107
Unutilized capital allowances	853	331	-	-	1,184
Foreign exchange differences	155,312	(120,494)	-	-	34,818
	187,169	**(101,060)**	**-**	**-**	86,109

Bank

31 December 2025

Movements in temporary differences during the year	1 January 2025	Recognised in profit or loss	31December 2025
Asset			
ECL Allowance on not-credit impaired financial instruments	180,570	(163,848)	16,722
Other liabilities	2,000	(2,000)	-
Fair value reserves	-	63,642	63,642
	182,570	**(102,206)**	**80,364**

31 December 2025

Movements in temporary differences during the year	1 January 2025	Recognised in profit or loss	31December 2025
Liabilities			
Property and equipment	25,540	18,777	44,317
Foreign exchange differences	155,274	(120,983)	34,291
	180,814	**(102,206)**	**78,608**

Zenith Bank plc (the parent), Zenith Bank (UK) Limited and Zenith Pensions Custodian Limited have deferred tax assets and deferred tax liabilities which have been presented on a net basis in the financial statements. Each entity has the legal right to settle current tax amounts on a net basis and the deferred tax amounts are levied by the same tax authority.

The Group and Bank deferred tax assets and deferred tax liabilities have been offset in the consolidated and separate statement of financial position.

All deferred tax are non current.

25. Other assets

Non-financial assets				
Prepayments	46,021	71,842	31,242	59,476
Other non-financial assets *	20,799	19,553	16,594	12,259
Gross other non-financial assets	66,820	91,395	47,836	71,735
less impairment (see note (i) below)	(1,309)	(1,887)	(1,309)	(1,887)
Net other non-financial assets	65,511	89,508	46,527	69,848
Other financial assets				
E-card and settlement receivables	130,813	100,285	127,001	96,366
Intercompany receivables	-	-	1,804	767
Deposit for investment in AGSMEIS	83,816	65,476	83,816	65,476
Other receivables**	233,887	122,899	10,290	2,288
Deposits for shares	76,600	-	77,320	720
Gross other financial assets	525,116	288,660	300,231	165,617
Less: ECL allowance(see note 3.2.18))	(17,915)	(51,443)	(17,874)	(51,329)
Net other financial assets	507,201	237,217	282,357	114,288
Total other assets (Net)	**572,712**	**326,725**	**328,884**	**184,136**

Deposit for investment in AGSMEIS represents funds deposited with the CBN for future equity investments in agricultural, small and medium enterprises in line with the CBN directives. In accordance with the directive of the Central Bank of Nigeria, Deposit Money Banks are required to remit 5% of Profit After Tax (PAT) to the Agro-Small and Medium Enterprises Investment Scheme (AGSMEIS) within 10 working days after the Annual General Meeting (AGM) at which the financial statements are approved. The Bank will remit the applicable amount within the stipulated timeline upon approval of its financial statements at the AGM.

*Other non-financial assets comprise withholding tax receivables and stock in trade relating to telecommunication products. These assets are short tenured and are promptly settled.

**Other receivables comprises of amount receivable from mobile money operators.

Classified as:

	Group		Bank	
In millions of Naira	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Current	488,896	261,249	244,348	117,940
Non-current	83,816	65,476	84,536	66,196
	572,712	**326,725**	**328,884**	**184,136**

See note 3.2.18 for movement in impairment allowance for other financial assets as at 31 December .

(i) Movement in impairment allowance for non-financial assets

	Group		Bank	
In millions of Naira	31 December 2025	31 December 2024	31 December 2025	31 December 2024
At start of the year	1,887	85	1,887	85
Charge for the year (see note 8)	(578)	1,802	(578)	1,802
At end of the year	**1,309**	**1,887**	**1,309**	**1,887**

Notes to the Consolidated and Separate Financial Statements for the Year Ended 31 December 2025

26. Property and equipment

(a) Property and equipment movement

Group

31 December 2025	Land	Building	Leasehold improvements	Furniture, fittings and equipment	Computer equipment	Aircraft	Motor vehicles	Right of use asset - 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	5,435	7,257	2,038	15,978	9,323	-	26,828	3,193	33,345	103,397
Reclassifications from WIP	1,240	2,505	192	8,100	8,390	-	825	-	(21,584)	(332)
Modifications	-	-	-	-	-	-	-	1,038	-	1,038
Impact of Hyperinflation	-	26,103	2,394	4,409	3,824	-	5,675	17,301	3,735	63,441
Disposals/Write off	-	(11)	(50)	(803)	(90)	-	(3,510)	(77)	-	(4,541)
Exchange difference	-	(5,792)	(998)	(1,723)	(1,189)	-	(1,635)	(5,492)	(941)	(17,770)
At 31 December 2025	**49,838**	**156,300**	**39,567**	**170,757**	**102,717**	**31,028**	**92,421**	**97,025**	**96,230**	**835,883**
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 year	-	3,176	2,569	13,432	16,604	1,240	15,237	6,318	-	58,576
Reclassifications/transfer from WIP	-	37	(36)	28	(29)	-	-	-	-	-
Disposals	-	(4)	(42)	(620)	(91)	-	(2,722)	(48)	-	(3,527)
Impact of Hyperinflation	-	4,055	1,649	3,525	2,650	-	3,397	3,543	-	18,819
Exchange difference	-	(1,013)	(753)	(1,289)	(693)	-	(967)	(1,497)	-	(6,212)
At 31 December 2025	**-**	**28,269**	**34,415**	**127,918**	**78,160**	**3,832**	**52,028**	**33,243**	**-**	**357,865**
Net book amount At 31 December 2025	**49,838**	**128,031**	**5,152**	**42,839**	**24,557**	**27,196**	**40,393**	**63,782**	**96,230**	**478,018**

Expenses relating to short term lease and low value lease assets can be seen in note 12 as lease expense

There were no impairment losses on any class of property and equipment during the year (31 December 2024: Nil).

There were no capitalised borrowing costs related to the acquisition of property and equipment during the year (31 December 2024: Nil).

All property and equipment are non-current. None of the Bank's assets were financed from borrowings, consequently no borrowing cost has been capitalized as part of asset cost.

For accounting policy and judgements on right of use see note 2.14. The Group has no ROU in respect of leases that are yet to commence.

There are no restrictions on the title of the properties and none of them are pledged as securities for liabilities.

Included in Reclassification/transfer from WIP is N332m transferred from PPE WIP to Intangible

Group

31 December 2024	Land	Buildings	Leasehold improvements	Furniture, fittings and equipment	Computer equipment	Aircraft	Motor Vehicles	Right of use asset - Buildings	Work in progress	Total
Cost										
At 1 January, 2024	41,996	99,691	30,699	123,123	63,457	25,704	44,973	51,109	50,260	531,012
Additions	1,106	2,824	1,117	17,512	15,890	5,324	19,058	14,089	39,162	116,082
Reclassification/transfer from WIP	61	2,886	1,739	3,059	1,022	-	843	-	(9,610)	-
Modifications	-	-	-	-	-	-	-	497	-	497
Impact of Hyperinflation	-	20,017	801	2,069	2,476	-	2,168	11,974	3,465	42,970
Disposals	-	(66)	(228)	(2,482)	(809)	-	(3,300)	-	(1,714)	(8,599)
Exchange difference	-	886	1,863	1,515	423	-	496	3,393	112	8,688
At 31 December 2024	**43,163**	**126,238**	**35,991**	**144,796**	**82,459**	**31,028**	**64,238**	**81,062**	**81,675**	**690,650**

31 December 2024	Land	Buildings	Leasehold improvements	Furniture, fittings and equipment	Computer equipment	Right of use Asset-Aircraft	Motor Vehicles	Right of use asset - Buildings	Work in progress	Total
Accumulated Depreciation										
At 1 January 2024	-	16,463	26,199	100,206	46,816	1,457	28,779	15,560	-	235,480
Charge for the year	-	2,694	2,682	11,271	12,222	1,135	9,065	5,159	-	44,228
Reclassifications/transfer from WIP	-	112	(100)	(72)	(30)	-	(568)	-	-	(658)
Disposals	-	(53)	(265)	(2,269)	(798)	-	(2,266)	-	-	(5,651)
Impact of Hyperinflation	-	2,656	1,025	2,298	1,139	-	1,832	1,746	-	10,696
Exchange difference	-	146	1,487	1,408	370	-	241	2,462	-	6,114
At 31 December 2024	**-**	**22,018**	**31,028**	**112,842**	**59,719**	**2,592**	**37,083**	**24,927**	**-**	**290,209**
Net book amount										
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 Consolidated and Separate Financial Statements for the Year Ended 31 December 2025

Bank

31 December 2025	Land	Buildings	Leasehold improvements	Furniture, fittings and equipment	Computer equipment	Aircraft	Motor Vehicles	Right of use asset - 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	523,260
Additions	5,435	2,713	1,033	12,997	7,491	-	23,034	1,770	26,698	81,171
Reclassifications/transfer from WIP	1,300	2,308	151	7,544	7,540	-	827	-	(19,670)	-
Disposals	-	(11)	(51)	(737)	(39)	-	(2,381)	-	-	(3,219)
Modification	-	-	-	-	-	-	-	1,038	-	1,038
At 31 December 2025	**49,838**	**76,777**	**27,165**	**149,963**	**86,257**	**31,028**	**72,042**	**27,568**	**81,558**	**602,196**

	Land	Buildings	Leasehold improvements	Furniture, fittings and equipment	Computer equipment	Aircraft	Motor Vehicles	Right of use asset - buildings	Work in progress	Total
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 year	-	1,479	1,579	11,188	12,896	1,240	11,408	2,939	-	42,729
Reclassifications/transfer from WIP	-	37	(36)	28	(29)	-	-	-	-	-
Disposals	-	(4)	(42)	(579)	(39)	-	(1,809)	-	-	(2,473)
At 31 December 2025	**-**	**14,588**	**24,803**	**112,873**	**65,830**	**3,832**	**38,613**	**12,650**	**-**	**273,189**
Net book amount At 31 December 2025	**49,838**	**62,189**	**2,362**	**37,090**	**20,427**	**27,196**	**33,429**	**14,918**	**81,558**	**329,007**

Expenses relating to short term lease and low value lease assets can be seen in note 12 as lease expense.

There were no impairment losses on any class of property and equipment during the period (31 December 2024: Nil).

There were no capitalised borrowing costs related to the acquisition of property and equipment during the period (31 December 2024: Nil).

All property and equipment are non-current. None of the Bank's assets were financed from borrowings, consequently no borrowing cost has been capitalized as part of asset cost. For accounting policy and judgements on right of use, see note 2.14 and the bank has Nil ROU in respect of leases that are yet to commence.

There are no restrictions on the title of the properties and none of them are pledged as securities for liabilities.

Bank

31 December 2024	Land	Building	Leasehold improvements	Furniture, fittings and equipment	Computer equipment	Aircraft	Motor Vehicles	Right of use asset - Buildings	Work in progress (WIP)	Total
Cost										
At 1 January 2024	41,996	65,979	25,208	115,381	57,379	25,704	37,684	23,188	42,674	435,193
Additions	1,107	2,771	754	15,086	13,923	5,324	15,414	1,075	38,349	93,803
Reclassifications from WIP	-	3,083	297	2,105	389	-	243	-	(6,117)	-
Disposals	-	(66)	(227)	(2,413)	(426)	-	(2,779)	-	(376)	(6,287)
Foreign exchange movements	-	-	-	-	-	-	-	497	-	497
At 31 December 2024	**43,103**	**71,767**	**26,032**	**130,159**	**71,265**	**31,028**	**50,562**	**24,760**	**74,530**	**523,206**

31 December 2024	Land	Building	Leasehold improvements	Furniture, fittings and equipment	Computer equipment	Aircraft	Motor Vehicles	Right of use asset - Buildings	Work in progress (WIP)	Total
Accumulated Depreciation										
At 1 January 2024	-	11,667	21,974	94,365	43,557	1,457	24,435	7,472	-	204,927
Charge for the year	-	1,350	1,693	10,106	9,888	1,135	6,787	2,239	-	33,198
Reclassifications/transfer from WIP	-	112	(100)	3	(17)	-	2	-	-	-
Disposals	-	(53)	(265)	(2,238)	(426)	-	(2,210)	-	-	(5,192)
At 31 December 2024	**-**	**13,076**	**23,302**	**102,236**	**53,002**	**2,592**	**29,014**	**9,711**	**-**	**232,933**
Net book amount 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 for the Year Ended 31 December 2025

(b) Right of use amounts and lease liability amounts recognised in the statement of financial position

	Group		Bank	
In millions of Naira	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Right-of-use assets				
Buildings (see note 26)	63,782	56,135	14,918	15,049
	63,782	56,135	14,918	15,049

Additions to the right-of-use asset during the year ended 31 December 2025 was N3.193 billion and N1.77 billion (31 December 2024: N14,089 million and N1,075 million respectively).

In millions of Naira	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Lease liabilities				
Current	14,478	4,785	9,225	466
Non-current	26,329	32,281	3,717	10,939
	40,807	37,066	12,942	11,405

(c) Amounts recognised in the income statement

In millions of Naira	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Depreciation charge of right-of-use asset				
Buildings (see note 26)	6,318	5,159	2,939	2,239
	6,318	**5,159**	**2939**	**2,239**
Interest expense (included in finance cost)	3,953	3,599	1,294	1,161
Lease expense (note 12)	72	695	52	16

The total cash outflow of leases as at 31 December 2025 was N7,595 million and N1,686 million respectively (31 December 2024: 4,848 million and N1,572 million respectively).

	Group		Bank	
In millions of Naira	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024

27. Intangible assets

Computer software

Cost

At start of the year	125,012	78,046	106,015	67,789
Additions	6,578	49,371	1,894	43,444
Disposal	(53)	(5,218)	-	(5,218)
Impact of hyperinflation	2,458	(178)	-	-
Exchange difference	(570)	2,991	-	-
At end of the year	**133,425**	**125,012**	**107,909**	**106,015**

Accumulated amortization

At start of the year	36,816	31,028	25,812	23,604
Charge for the year	16,940	8,318	12,725	5,860
Disposal	(53)	(3,652)	-	(3,652)
Impact of hyperinflation	750	(1,071)	-	-
Exchange difference	151	2,193	-	-
At end of the year	**54,604**	**36,816**	**38,537**	**25,812**
Carrying amount at end of the year	**78,821**	**88,196**	**69,372**	**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.

	Group		Bank	
In millions of Naira	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024

28. Customers' deposits

Demand	9,786,530	9,268,444	6,463,556	6,669,514
Savings	8,800,036	7,585,026	8,538,630	7,377,305
Term	5,743,395	5,105,899	3,112,733	3,116,605
	24,329,961	**21,959,369**	**18,114,919**	**17,163,424**
Classified as:				
Current	24,329,961	21,959,369	18,114,919	17,163,424
	24,329,961	**21,959,369**	**18,114,919**	**17,163,424**

	Group		Bank	
In millions of Naira	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024

29. Other liabilities

Other financial liabilities

Customer deposits for letters of credit	291,692	538,817	291,692	537,607
Managers' Cheques	29,809	25,738	28,648	25,312
Collections accounts	309,819	443,193	309,747	443,193
Unclaimed dividend	4,483	30,600	4,483	30,600
Lease liability (see note (b) below)	40,806	37,066	12,942	11,405
Electronic card and settlement payables	44,263	160,138	31,523	160,074
Customers' foreign transactions payables	227,890	18,780	227,890	18,780
Account payables	10,712	15,130	-	-
Total other financial liabilities	**959,474**	**1,269,462**	**906,925**	**1,226,971**
Non financial liabilities				
Tax collections	17,581	17,378	16,421	16,614
Deferred income on financial guarantee contracts	26,036	7,172	17,380	3,859
Other payables	135,018	53,234	97,006	27,417
Provision for claims	1,661	692	1,661	692
Off Balance Sheet exposures impairment allowance	10,821	54,107	3,802	47,887
Total other non financial liabilities	191,117	132,583	136,270	96,469
Total other liabilities	**1,150,591**	**1,402,045**	**1,043,195**	**1,323,440**
Classified as:				
Current	1,121,079	1,368,564	1,036,305	1,311,159
Non-current	29,512	33,481	6,890	12,281
	1,150,591	**1,402,045**	**1,043,195**	**1,323,440**

Notes to the Consolidated and Separate Financial Statements for the Year Ended 31 December 2025

	Group		Bank	
In millions of Naira	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024

(a) ECL allowance for off balance sheet exposure

Bonds and guarantee contracts	258	136	172	136
Undrawn portion of loan commitments	2,004	2,811	681	2,811
Letters of credit	8,559	51,160	2,949	44,940
	10,821	**54,107**	**3,802**	**47,887**

(b) Lease liability

This relates to lease rental for properties used by the Group. The net carrying amount of leased assets, included within property and equipment is N63.78 billion and N14.91 billion as at 31 December 2025. (31 December 2024: N56.13 billion and N15.01 billion) for both Group and Bank respectively.

The undiscounted cash flow payments on the lease liabilities extend over a number of years. This is analysed as follows:

Not more than one year	13,121	5,209	8,964	890
Over one year but less than five years	23,518	25,408	4,168	4,065
More than five years	11,601	14,609	3,086	14,609
At end of the year	**48,240**	**45,226**	**16,218**	**19,564**

The table below shows the movement in lease liability during the year:

	Group		Bank	
In millions of Naira	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
As at 1 January	37,066	20,900	11,405	10,308
Additions	928	13,958	892	1,011
Reclassification	-	-	-	-
Principal repayment	(7,573)	(4,899)	(1,665)	(1,088)
Reassessment	3,032	497	1,038	497
Interest expense	3,842	3,599	1,294	1,161
Interest paid	(22)	(485)	(22)	(484)
Foreign exchange difference	3,533	3,496	-	-
At end of the year	**40,806**	**37,066**	**12,942**	**11,405**

30. On-lending facilities

(a) This comprises:

Central Bank of Nigeria (CBN) Commercial Agriculture Credit Scheme Loan (i)	290	2,062	290	2,062
Bank of Industry (BOI) Intervention Loan (ii)	13,498	17,816	13,498	17,816
Nigerian Export-Import Bank (NEXIM) rediscounting & refinancing facility (iii)	2,184	16,860	2,184	16,860
CBN MSMEDF Deposit (iv)	220	297	220	297
FGN SSB Intervention Fund (v)	-	124,915	-	124,915
Excess Crude Loan Facility Deposit (vi)	59,655	69,412	59,655	69,412
Real Sector Support Facility (vii)	6,857	16,480	6,857	16,480
Non-Oil Export Stimulation Facility (viii)	1,051	2,883	1,051	2,883
Development Bank of Ghana capital investment and working capital loan (ix)	12,674	-	-	-
Mastercard Foundation Bridge-In Agricultural Finance Scheme (x)	6,940	-	-	-
	103,369	**250,725**	**83,755**	**250,725**
Classified as:				
Current	32,510	29,659	32,510	29,659
Non-current	70,859	221,066	51,245	221,066
	103,369	**250,725**	**83,755**	**250,725**

(b) Movement

	Group		Bank	
In millions of Naira	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
At beginning of the year	250,725	263,065	250,726	263,065
Principal addition during the year	20,295	16,860	2,400	16,860
Principal repayment during the year	(46,287)	(31,812)	(46,287)	(31,812)
Interest expense during the year	4,628	3,969	4,628	3,969
Reclassification	(127,373)	-	(127,373)	-
Interest paid during the year	(339)	(1,357)	(339)	(1,357)
Foreign exchange difference	1,720	-	-	-
At end of the year	**103,369**	**250,725**	**83,755**	**250,725**

(i) The fund received under the Central Bank of Nigeria (CBN) Commercial Agriculture Credit Scheme represents a credit line granted to the Bank for the purpose of providing concessionary funding to the agricultural sector. The facility has a tenor of 16 years with effect from 2009 and will expire in September 2025. The facility attracts an interest rate of 2% per annum and the Bank is under obligation to on-lend to customers at an all-in interest rate of not more than 9% per annum. Based on the structure of the facility, the Bank assumes the default risk of all amounts lent to the Bank's customers. This facility is not secured

(ii) The Central Bank of Nigeria (CBN) / Bank of Industry (BOI) - SME / Manufacturing Intervention Fund represents an intervention credit granted to the Bank for the purpose of refinancing / restructuring existing loans to Small and Medium Scale Enterprises (SMEs) and Manufacturing Companies. The total facility is secured by Nigerian Government Securities. The maximum tenor for term loans under the programme is 15 years while the tenor for working capital is one year, renewable annually subject to a maximum tenor of five years. A management fee of 1% per annum is deductible at source in the first year, and quarterly

in arrears thereafter, is paid by the Bank under the Intervention programme and the Bank is under obligation to on-lend to customers at an all-In interest rate of 7% per annum. The Bank is the primary obligor to CBN / BOI and assumes the risk of default.

(iii) These facilities are loans totaling N4.2 billion to eligible clients to support the working capital for export manufacturing related activities. This is a rediscounting and refinancing facility at a discount rate of 9% payable to Nexim and a maximum of 3% interest/discount rate allowable to Zenith Bank.

(iv) The Micro Small & Medium Scale Enterprises Development Fund (MSMEDF) is an intervention fund established to support the channeling of low interest funds to the MSME sub-sector of the Nigerian economy. The facility attracts an interest rate of 2% per annum and the Bank is obligated to on-lend to SMEs at 9% per annum. The maximum tenor is 5 years while the tenor for working capital is 1 year. This facility is not secured.

(v) During the year, there was a reclassification of the Salary Bailout Scheme from the CBN onlending scheme to a Cash Reserve requirement (CRR) funded scheme.

(vi) Excess Crude Account (ECA) facilities are loans of N10 billion to each State with a tenor of 10-years priced at 9% per annum interest rate to the beneficiaries. Repayments are deducted at source, by the Accountant General of the Federation, as a first line charge against each beneficiary state's monthly statutory allocation. This facility is not secured. The fund is disbursed to the bank at 2% interest rate.

(vii) Non-oil Export Stimulation Facility (NESF): This Facility was established by the Central Bank of Nigeria to diversify the economy away from the oil sector, after the fall in crude prices. The Central Bank invested N500billion debenture, issued by Nigerian Export-Import Bank (NEXIM). The facility disbursed per customer shall not exceed 70% of total cost of project, or subject to a maximum of N5billion. Funds disbursed to the Bank from CBN are at a cost of 2% which are then disbursed to qualifying customers at the rate of 9% per annum.

(ix) The outstanding balance of N12.6 billion represents funding received by the Bank from the Development Bank of Ghana (DBG) for on-lending to eligible customers. The facility is made available to the Bank at an on-lending rate of 16.87% per annum, with a requirement to disburse the funds to customers within the designated sectors at agreed terms. The facility has a flexible tenor of 3 - 15 years. In line with the structure of the scheme, the Bank assumes the credit risk on all amounts advanced to its customers. This facility is not secured.

(x) Zenith Bank Ghana also received funding under the Mastercard Foundation Bridge-In Agricultural Finance Scheme, an initiative designed to expand access to finance for agribusinesses and smallholder farmers. The facility is provided to the Bank at a concessional rate of 7% per annum, with an obligation to on-lend qualifying customers within the agricultural value chain. The facility has a tenor of 3 years with effect from 2025 and will expire in 2028. The Bank bears the credit risk associated with disbursements under this program

31. Borrowings

In millions of Naira	Group		Bank	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Long term borrowing comprise:				
Due to AFREXIM (i)	-	346,214	-	346,214
Due to IFC (ii)	-	394,311	-	394,311
Due to Mashreq (iii)	-	187,698	-	187,698
Due to banks for clean letters of credit (iv)	467,562	101,960	193,402	8,391
Due to CAIXA (v)	-	84,266	-	84,266
Due to ADMSTF (vi)	-	38,316	-	38,316
Due to CBN (vii)	183,600	824,246	183,601	824,246
Due to CARGILL (viii)	-	68,174	-	68,174
	651,162	**2,045,185**	**377,003**	**1,951,616**

The Group has not had any defaults of principal, interest,or other breaches with respect to the debt securities during the year (31 December 2024: nil). The assets exchanged under repurchase agreements with counterparties are disclosed in note 17.

Classified as:

In millions of Naira	Group		Bank	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Current	651,162	1,762,442	377,003	1,668,873
Non-current	-	282,743	-	282,743
	651,162	**2,045,185**	**377,003**	**1,951,616**

Movement in borrowings				
At beginning of the year	2,045,185	1,410,885	1,951,616	1,450,182
Addition during the year	21,299,978	2,860,580	17,964,213	2,771,322
Interest expense	260,559	363,439	209,390	345,318
Interest paid	(363,545)	(192,475)	(316,424)	(160,647)
Repayments (principal)	(22,608,411)	(2,735,376)	(19,418,646)	(2,735,376)
Foreign exchange difference	17,396	338,132	(13,146)	280,817
At end of the year	**651,162**	**2,045,185**	**377,003**	**1,951,616**

Details of Borrowings

i. Due to AFREXIM (African Export-Import Bank)
There is no outstanding balance due to AFREXIM at the year end

ii. Due to IFC (International Finance Corporation)
There is no outstanding balance due to IFC at the year end.

iii. Due to MASHREQ
No outstanding balance due to Mashreq at the year end

iv. Due to banks for clean letters of credit
The amount represents clean line from various international banks for letter of credit

v. Due to CAIXA
There is no outstanding balance due to Caixa at the year end.

vi **Due to ADMSTF**
There is no outstanding balance due to ADMSTF at the year end.

vii **Due to CBN**
The outstanding balance of N183.6 billion due to CBN represents the amount payable by the Bank as at the year end.

viii **Due to CARGILL**
There is no outstanding balance due to Cargill as at the year end.

	Group		Bank	
in Millions of Naira	31 December 2025	31 December 2024	31 December 2025	31 December 2024

32. Derivative liabilities

Instrument types (Fair value):

Forward and Swap Contracts	194,974	8,759	194,400	3,966
Put Option	1,098	-	1,098	-
Futures contracts	-	499	-	499
	196,072	**9,258**	**195,498**	**4,465**

Instrument types (Notional Amount):

Forward and Swap Contracts	2,501,167	148,011	2,500,592	143,218
Put Option	1,098	-	1,098	-
Futures contracts	-	775	-	775
	2,502,265	**148,786**	**2,501,690**	**143,993**

Classified as:

Current	128,865	9,258	128,291	4,465
Non-current	67,207	-	67,207	-
	196,072	**9,258**	**195,498**	**4,465**

33. Share capital

	Group		**Bank**	
in Millions of Naira	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Issued and fully paid				
41,069,830,000 ordinary shares of 50k each (December 2024: 41,069,830,000)	20,535	20,535	20,535	20,535
Issued				
Ordinary	20,535	20,535	20,535	20,535

34. Share premium, retained earnings and other reserves

(a) There was no movement in the Share premium account during the current year.

Share premium	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 year, a total of N121.96 billion (2024: N140.42 billion) representing 15% of Zenith Bank's profit after tax was appropriated.

Other Non-Nigerian subsidiaries also make appropriation which is based 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 loss 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 loan losses as determined in line with the principles of IFRS 9.

As at 31 December 2025, the Bank has made a cumulative credit risk reserve of N104.11 billion, while the cumulative amount made by the Group is N114.32 billion (31 December 2024: Group N104.18 billion and Bank N104.11 billion).

(i) **Non-controlling interest:** This is the component of shareholders' equity as reported on the consolidated statement of financial position which represents the ownership interest of shareholders other than the parent of the subsidiary. See note below for the changes in non-controlling interest during the year

Notes to the Consolidated and Separate Financial Statements for the Year Ended 31 December 2025

In millions of Naira	31 December 2025	31 December 2024
Movement in Non-controlling interest		
At start of the year	2,365	1,628
Impact of adopting IAS 29 on 1 January	820	556
Profit for the year	799	184
Foreign currency translation differences	(190)	(3)
At end of the year	**3,794**	**2,365**

35. 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 respective jurisdictions. The contribution by the Group and the Bank during the year were N13.3 billion and N4.3 billion respectively (31 December 2024: N11.15 billion and N3.22 billion)

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

36. Personnel expenses

Compensation for the staff are as follows:

Salaries and wages	181,074	137,689	122,039	87,526
Other staff costs*	99,699	55,331	75,467	37,895
Pension contribution	13,341	11,150	4,305	3,223
	294,114	**204,170**	**201,811**	**128,644**

*Other staff costs comprise benefits to staff other than salaries and pension. These benefits include productivity expenses, medical expenses and staff professional subscriptions.

(a) The average number of persons employed during the year by category:

	Number	Number	Number	Number
Executive directors	5	6	5	6
Management	185	571	124	514
Non-management	10,207	8,694	8,644	7,184
	10,397	**9,271**	**8,773**	**7,704**

The table below shows the number of employees, whose earnings during the year, fell within the ranges shown below:

	Number	Number	Number	Number
N300,001 - N2,000,000	89	109	-	-
N2,000,001 - N2,800,000	28	31	-	-
N2,800,001 - N4,000,000	132	3,127	-	2,972
N4,000,001 - N6,000,000	3,177	150	2,957	-
N6,000,001 - N8,000,000	1,406	1,338	1,336	1,280
N8,000,001 - N9,000,000	37	456	-	400
N9,000,001 - and above	5,528	4,060	4,480	3,052
	10,397	**9,271**	**8,773**	**7,704**

(b) Directors' emoluments

Directors' remuneration excluding certain benefits are as follows:

Executive compensation	6,390	3,238	6,390	3,238
Fees and sitting allowances	1,492	1,243	610	519
Retirement Benefit costs	656	6,373	656	6,373
	8,538	**10,854**	**7,656**	**10,130**

Included in directors emolument above is remuneration paid to:

The Chairman			72	64
The highest paid director			367	174

Directors emolument above excludes certain benefits*

The number of directors who received fees and other emoluments (excluding pension contributions and reimbursable expenses) in the following ranges was:

	Number	Number	Number	Number
N5,500,001 and above	14	14	14	14

*Refer to Note 44 on disclosures regarding comparability of financial statement.

37. 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:

The amount of N10,596 bn (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 custodial business and guaranteed by the bank as required by the National Pensions Commission of Nigeria . Included in the amount above is N371 billion which represents the amount of the Group's cash held by the subsidiary under custody. Aside from the Guarantee on the asset held by our subsidiary, Zenith Pension Custodian Limited, the Group does not have any contingent liabilities in respect of related parties.

Notes to the Consolidated and Separate Financial Statements for the Year Ended 31 December 2025

Transactions between Zenith Bank Plc and its subsidiaries, are eliminated on consolidation and are not separately disclosed in the consolidated financial statements. The Group's effective interests and investments in subsidiaries as at 31 December 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

31 December, 2025

Transactions and balances with subsidiaries	Receivable from	Payable to	Income received from	Expense paid to
In millions of Naira				
Zenith Bank (UK) Limited	520,430	485	25,952	8,637
Zenith Bank (Sierra Leone) Limited	1,094	-	-	-
Zenith Bank (Gambia) Limited	1,199	-	-	-
Zenith (Ghana) Limited	150	-	-	-
Zenith Nominees Limited	-	2,427	-	-
Zenith Pensions Custodian Limited	-	165	6,500	-

31 December 2024

Transactions and balances with subsidiaries	Receivable from	Payable to	Income receive from	Expense paid to
In millions of Naira				
Zenith Bank (UK) Limited	757,549	284,087	22,077	16,618
Zenith Bank (Ghana) Limited	3	-	-	-
Zenith Bank (Sierra Leone) Limited	84	-	-	-
Zenith Bank (Gambia) Limited	1,405	-	-	-
Zenith Pensions Custodian Limited	-	482	6,000	-
Zenith Nominees Limited	-	1,681	-	-

Amounts payable to subsidiairies relate to short term borrowings mostly from Zenith bank UK. The balances with related parties relate to deposits with Zenith Bank UK and salaries of seconded staff of Zenith Bank PLC receivable from the subsidiaries. Transactions during the year relate to dividends received from subsidiaries and interest expense on borrowings with Zenith Bank UK.

Significant restrictions

The Group does not have significant restrictions on its ability to access or use its assets and settle its liabilities other than those resulting from the supervisory frameworks within which banking subsidiaries operate. The supervisory frameworks require banking subsidiaries to keep certain levels of regulatory capital and liquid assets, limit their exposure to other parts of the Group and comply with other ratios. See notes 3.4 and 3.6 for disclosures on liquidity and capital adequacy requirements respectively. The carrying amounts of banking subsidiaries' assets and liabilities are N8,420 billion and N7,197 billion respectively (31 December 2024: N6,441 billion and N5,505 billion respectively).

Non controlling interest in subsidiaries

The Group does not have any subsidiary that has material non-controlling interest.

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

	Group		Bank	
In millions of Naira	**31 December 2025**	**31 December 2024**	**31 December 2025**	**31 December 2024**
Key management compensation				
Salaries and other short-term benefits	6,390	3,238	6,390	3,238
Retirement benefit cost	656	6,373	656	6,373
Allowances	1,492	1,243	610	519
At the end of the year	**8,538**	**10,854**	**7,656**	**10,130**

Loans and advances to key management personnel

At start of the year	578	2,850	578	1,297
Granted during the year	-	32	-	32
Repayment during the year	(267)	(2,304)	(267)	(751)
At end of of the year	**311**	**578**	**311**	**578**
Interest earned	20	23	20	23

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. No life time impairment has been recognised in respect of loans granted to Key management personnel (31 December 2024: Nil).

Insider related transactions:

These have been disclosed in accordance with CBN circular BSD/1/2004

31 December, 2025

Name of company	Relationship/Name	Loans	Deposits	Interest received	Interest paid
Directors		364	2,499	20	23
Quantum Fund Management	Common significant shareholder/Jim Ovia	14	10	-	-
Zenith General Insurance Company Limited	Common directorship/Jim Ovia	-	1559	-	-
Sirius Lumina Limited	Common significant shareholder /Jim Ovia	-	1	-	-
Cyberspace Network	Common significant shareholder /Jim Ovia	1	677	-	-
Zenith Trustees & Limited	Common significant Directorship /Jim Ovia	-	7	-	-
		-	-	-	-
		379	**4,753**	**20**	**23**

31 December 2024

Name of company	Relationship/Name	Loans	Deposits	Interest received	Interest paid
Directors		2,184	3,762	30	28
Quantum Fund Management	Common significant shareholder/Jim Ovia	37	3	-	-
Zenith General Insurance Company Ltd	Common directorship/JimOvia	-	762	-	-
Cyberspace Network	Common significant shareholder /Jim Ovia	-	2,609	-	-
Zenith Trustees Ltd	Common significant shareholder /Jim Ovia	-	28	-	-
Oviation Limited	Common directorship /Jim Ovia	-	-	-	-
Zenith Trustee Limited	Director / Prof. Sam Enwemeka	1	1	-	-
At end of the year		**2,222**	**7,165**	**30**	**28**

Loans granted to related parties are secured over real estate and other assets of the respective borrowers. Loans granted to related parties are performing. No life time impairment has been recognised in respect of loans granted to related parties (31 December 2024: Nil).

During the year, Zenith Bank Plc paid N2.74 billion as insurance premium to Zenith General Insurance Limited (31 December 2024: N1.38 billion) and N1.62 billion to prudential Zenith (31 December 2024: N1.23 billion). These expenses were reported as operating expenses.

The Bank paid N3.85 billion (31 December 2024:N15.83 billion) to Cyberspace Network for various Information technology services rendered during the year

38. Contingent liabilities and commitments

(a) Legal proceedings

The Group is currently involved in several litigation suits in the ordinary course of business. The total claims against the Group is estimated at N1.9 trillion (31 December 2024: 1.3 trillion). Based on the opinion of the Group's solicitors, the estimated probable liability that may arise from the pending cases is not expected to exceed N1.7 billion (31 December 2024: 692 million).

Accordingly, the Group has recognised a provision for this amount in the financial statements (Note 29). Management based on the advice of our solicitors believes that apart from the amounts provided, the outcome of these matters will not have a material adverse effect on the Group's financial position.

(b) Capital commitments

At the reporting date, the Group had capital commitments amounting to N1,133 million (31 December 2024: N1,244 million) in respect of authorized and contracted capital projects.

	Group	
Break down of capital commitments	**31 December 2025**	**31 December 2024**
Property and equipment:		
Motor vehicles, Furniture and equipments	260	-
Property	873	673
Intangible assets:		
Information technology	-	571
	1,133	**1,244**

(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	Group		Bank	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Performance bonds and guarantees	2,720,967	1,672,254	2,637,822	1,644,573
Usance (see note ii below)	506,042	2,567,161	506,040	2,801,850
Letters of credit (see note ii below)	1,128,057	357,738	993,444	33,994
	4,355,066	**4,597,153**	**4,137,306**	**4,480,417**
Pension Funds (See Note iii below)	10,596,215	8,758,164	10,596,215	8,758,164

i. The transaction related performance bonds and guarantees are, generally, short-term commitments to third parties which are not directly dependent on the customer's creditworthiness. As at 31 December 2025, performance bonds and guarantees worth N6.14 billion (31 December 2024: N11.8 billion) are secured by 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 N10.59 trillion (31 December 2024: N8.88 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 N371 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. Other than the Guarantee on the pension assets held by our subsidiary, Zenith Pension Custodian Limited, the Group does not have any contingent liabilities in respect of related parties. The Group and Bank has undrawn loan commitments of N532.6 billion (31 December 2024: N260.88 billion).related

39. Dividend paid

In millions of Naira	Group		Bank	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Nominal value of shares	20,535	20,535	20,535	20,535
Number of share in issue and ranking for dividend	41,070	41,070	41,070	41,070
Interim dividend per share paid (Naira)	1.25	1.00	1.25	1.00
Final dividend per share proposed (Naira)	8.75	4.00	8.75	4.00
Total dividend per share (Naira)	**10.00**	**5.00**	**10.00**	**5.00**
Final Dividend paid during the year	164,280	109,888	164,280	109,888
Interim Dividend paid during the year	51,338	31,396	51,338	31,396
Total dividend paid during the year	**215,617**	**141,284**	**215,617**	**141,284**

The Board of Directors, pursuant to the powers vested in it by the provisions of section 426 of the Companies and Allied Matters Act (CAMA 2020) of Nigeria, proposed a total dividend of N10.00 per share (2024: total dividend: N5.00) as at 31 December 2025. This is subject to approval by shareholders at the next Annual General Meeting.

The number of shares in issue and ranking for dividend represents the outstanding number of shares as at 31 December 2025 and 31 December 2024 respectively.

Dividends are paid to shareholders' net of withholding tax at the rate of 10% in compliance with extant tax laws

40. 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.

Notes to the Consolidated and Separate Financial Statements for the Year Ended 31 December 2025

	Group		Bank	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Cash and balances with central banks (less mandatory reserve deposits) (see note 15)	488,885	532,088	149,287	316,202
Treasury bills (3 months tenor) (see note 16)	159,620	218,724	151,851	11,403
Due from other banks	2,209,156	4,041,461	1,937,862	3,148,265
	2,857,661	**4,792,273**	**2,239,000**	**3,475,870**

41. Compliance with banking regulations

During the year, the bank paid the following penalties to Central Bank of Nigeria.

S/N	Description	Amount paid in Naira
1	Penalties as a result of Atm cash outage	300,000,000
2	Penalty as a result of cash management	97,500
3	Penalty as a result of irregular asset acquisition	20,000,000
4	Penalty relating to branch structure	5,000,161
5	Penalty relating to late reporting of cybersecurity issues	74,000,000
6	Penalty relating to non-compliance to CBN policy on intervention facility	1,412,500,000
7	Penalty relating to FX utilisation contraventions	40,000,000
8	Penalty relating to spot check	100,000,000
	Total	**1,951,597,661**

42. Prudential Adjustments

Provisions under prudential guidelines are determined using the time-based provisioning specified by the revised Prudential Guidelines issued by the Central Bank of Nigeria. This is at variance with the expected credit loss (ECL) model required under IFRS 9. As a result of the differences in the methodology/provision, there will be variances in the impairments provisions required under the two methodologies.

Paragraph 12.4 of the revised Prudential Guidelines for Deposit Money Banks in Nigeria stipulates that Banks would be required to make provisions for loans as prescribed in the relevant IFRS when IFRS is adopted. However, Banks would be required to comply with the following:

(a) Expenses for loan losses recognised in the profit and loss account should be determined based on the relevant IFRS Accounting Standards. However, the provisions for loan losses determined under the IFRS should be compared with the loan loss provisions determined under the Prudential Guidelines. The differences between both provisions should be treated as follows:

(i) Where Prudential Provisions is greater than IFRS Accounting Standards provisions, the resulting difference should be transferred from the general reserve account to a non-distributable regulatory credit risk reserve.

(ii) Where Prudential Provisions is less than IFRS Accounting Standards provisions, the IFRS Accounting Standards determined provision is charged to the statement of comprehensive income. The cumulative balance in the regulatory credit risk reserve is thereafter transferred to the general reserve account.

(b) The non-distributable reserve is classified under Tier 1 as part of the core capital for the purpose of determining capital adequacy.

In the guidelines to IFRS implementation, the Central Bank of Nigeria (CBN) directed banks to maintain a regulatory credit risk reserve in the event that the impairment on loans determined using the CBN prudential guideline is higher than the impairment determined using IFRS principles.

Provision for loan losses per prudential guidelines

	Bank	
In millions of Naira	**31 December 2025**	**31 December 2024**
Loans and advances:		
-Lost	375,363	151,916
- Doubtful	17,899	151,498
Sub-standard	26,364	706
- Watchlist	-	487,010
-Performing	166,459	138,499
- Other known losses	4,937	10,952
(a)	591,022	940,581
Impairment assessment under IFRS		
Loans and advances		
12-months ECL credit	52,554	138,188
Life-time ECL Not impaired	218,146	634,733
Life- time ECL credit impaired	304,554	240,964
(b)	575,254	1,013,885
Due from Banks- 12 months ECL (c)	25	12,569
Treasury bills- 12 months ECL (d)	66	38
Asset pledged as collateral- 12 months ECL (e)	6	11
Investment securities- 12 months ECL (f)	1,512	5,005
Other financial assets- ECL allowance (g)	17,874	51,329
Other non-financial assets (h)	1,309	1,887
Off Balance Sheet Exposures- 12 months ECL (i)	3,803	47,887
(m)=(b)+(c)+(d)+(e)+(f)+(g)+(h)+(i)	599,849	1,132,611
Transfer to credit risk reserve (n)=(a)-(m)	**-**	**-**

As as 31 December 2025, the Bank holds a total of N104,111 million in its credit risk reserves.

43. Statement of cash flow workings

(i) Investment securities (see note 17 & 21)

In millions of Naira	**Group**		**Bank**	
31 December 2025	**Investment securities (including pledged instruments at amortised cost FVOCI**	**Investment securities (including pledged instruments) at FVTPL**	**Investment securities (including pledged instruments) at amortised cost and FVOCI**	**Investment securities (including pledged instruments) at FVTPL**
At 1 January 2025	5,323,018	41,892	2,302,411	35,238
Change in ECL allowance	10,502	-	3,500	-
Additions to Investment securities	5,087,428	-	174,962	-
Disposal of Investment securities	(4,734,230)	-	(63,817)	-
Unrealised gain from changes in fair value recognised in profit or loss	-	(1,394)	-	(1,394)
Fair value gain/loss OCI	14,456	-	7,379	-
Interest income	509,620	-	322,604	-
Interest received	(555,739)	-	(329,812)	-
Foreign exchange difference	(164,662)	-	(16,596)	-
Balance as at 31 December 2025	**(5,376,523)**	**(35,077)**	**(2,427,812)**	**(33,840)**
Recognised in cash flow statement	-	5,421	-	(4)

Notes to the Consolidated and Separate Financial Statements for the Year Ended 31 December 2025

In millions of Naira	Group		Bank	
31 December 2024	**Investment securities (including pledged instruments) at amortised cost and FVOCI**	**Investment securities (including pledged instruments) at FVTPL**	**Investment securities (including pledged instruments) at amortised cost and FVOCI**	**Investment securities (including pledged instruments) at FVTPL**
As at 1 January 2024	1,739,098	1,769,213	1,133,997	235,567
Change in ECL allowance	9,448	-	463	-
Additions to Investment securities	1,640,256	371,331	1,087,128	-
Disposal to Investment Securities	(414,354)	-	(376,950)	-
Unrealised gain from changes in fair value recognised in profit or loss	-	(864)	-	(864)
Fair value gain/loss OCI	-	157,057	-	151,011
Interest income	453,687	107,424	271,307	-
Interest received	(390,262)	(53,069)	(180,678)	-
Balance as at 31 December 2024	**(3,006,862)**	**(2,339,583)**	**(1,935,267)**	**(385,714)**
Recognised in cash flow statement	-	(18,462)	-	(16,668)

In millions of Naira	Group		Bank	
	31 Dec 2025	**31 Dec 2024**	**31 Dec 2025**	**31 Dec 2024**
(iia) Treasury bills (Amortised cost) (see note 16 & 17)				
Treasury bills (including pledged instruments) at amortised cost as at 1 January	(815,382)	(1,868,642)	(781,238)	(1,662,335)
Change in ECL allowance	29	(33)	28	(33)
Interest income	(827,828)	(239,830)	(639,196)	(144,080)
Additions	(6,905,142)	(798,943)	(3,896,141)	(705,643)
Redemptions	3,525,972	2,092,066	1,208,490	1,730,853
Interest received	799,020	-	646,043	-
Balance as at 31 December 2025	**(4,223,331)**	**(815,382)**	**(3,462,014)**	**(781,238)**
	-	-	-	-
(iib) Treasury bills (FVTPL) (see note 16)				
Treasury bills fair value through profit or loss (including pledged instruments) as at 1 January	1,644,823	749,606	1,644,823	749,606
Unrealised fair value gain	(69,576)	(8,719)	(69,576)	(8,719)
Interest income	301,614	344,636	301,614	344,636
Balance as at 31 December 2025	(279,864)	(1,644,823)	(279,864)	(1,644,823)
Recognised in Cashflow	**1,596,997**	**(559,300)**	**1,596,997**	**(559,300)**
(iii) Loans and advances (see note 20)				
Loans and advances as at 1 January	9,965,364	6,556,470	8,708,775	5,928,796
Changes in ECL allowance	(843,417)	(594,176)	(819,529)	(594,395)
Interest income	1,823,828	1,517,917	1,611,915	1,394,672
Interest received	(1,861,444)	(1,362,644)	(1,778,857)	(1,246,158)
Impact of hyperinflation	-	(5,791)	-	-
Balance as at end of year	(10,448,952)	(9,965,364)	(8,167,344)	(8,708,775)
Recognised in Cash flow	**(1,364,621)**	**(3,853,588)**	**(445,040)**	**(3,225,860)**

In millions of Naira	Group		Bank	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
(iv) Customer deposits				
As at 1 January	(21,959,369)	(15,167,740)	(17,163,424)	(12,154,824)
Interest expense	(764,069)	(622,008)	(586,511)	(488,663)
Interest paid	787,219	639,393	576,325	481,431
Exchange difference	13,582	-	-	-
Balance as at end of period	24,329,961	21,959,369	18,114,919	17,163,424
Recognised in Cash flow	**2,407,324**	**6,809,014**	**941,309**	**5,001,368**

(v) Other liabilities (see note 29)

In millions of Naira	Group		Bank	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
As at 1 January	(1,402,045)	(1,039,712)	(1,323,440)	(1,003,947)
Changes in ECL allowance	44,976	(40,396)	44,085	(41,310)
Lease modification	(3,032)	(497)	(1,038)	(497)
Lease liability additions	(928)	(13,958)	(891)	(1,011)
Interest expense on lease liability	(3,953)	3,062	(1,294)	(1,161)
Lease interest paid	22	485	21	484
Principal repayment on lease liability	7,573	4,363	1,665	1,088
Unclaimed dividend received	26,117	(484)	26,117	(484)
Impact of hyperinflation	(5,335)	5,120	-	-
Reclassification	(4,679)	-	(5,335)	-
Balance as at end of year	1,150,591	1,402,046	1,043,195	1,323,440
Net cash movement in operating activities	**(190,693)**	**313,904**	**(216,915)**	**276,602**

(vi) Loss)/Gain on disposal of property and equipment and Intangible assets

Cost (see note 25)	(4,464)	(13,818)	(3,219)	(11,505)
Accumulated depreciation (see note 25)	3,479	9,304	2,473	8,845
Net book value	(985)	(4,514)	(746)	(2,660)
Sales proceed	1,580	3,520	1,335	1,647
Profit on Disposal (see note 10)	**595**	**(994)**	**589**	**(1,013)**

(vii) Due from Banks (greater than 90 days)

As at 1 January	894,246	9,015	1,294,171	9,015
Changes in ECL allowance	12,562	(11,653)	12,544	(11,634)
Interest income	61,417	165,306	61,417	61,417
Interest received	(104,065)	(108,660)	(61,065)	(73,422)
Balance as at end of year	(512,519)	(894,246)	(512,519)	(1,294,171)
Recognised in cash flow statement	**351,641**	**(840,238)**	**794,548**	**(1,308,795)**

Notes to the Consolidated and Separate Financial Statements for the Year Ended 31 December 2025

In millions of Naira	Group		Bank	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
(viii) Other assets				
As at 1 January	326,725	474,976	184,136	417,419
Changes in ECL allowance	34,108	(22,061)	34,033	(22,070)
Reclassification	(332)	(658)	-	-
Impact of hyperinflation	(1,777)	16,067	-	-
Balance as at end of period	(572,712)	(326,725)	(328,884)	(184,136)
Net cash movement in operating activities	**(213,988)**	**141,599**	**(110,715)**	**211,213**
(ix) Net movement in Derivatives				
Derivative assets				
As at 1 January	280,626	(534,739)	271,213	(507,942)
Unrealised fair value changes	(8,146)	(280,626)	(1,416)	(271,213)
Balance as at end of period	8,146	280,626	1,416	271,213
	280,626	**(534,739)**	**271,213**	**(507,942)**
Derivative liabilities				
As at 1 January	9,258	70,486	4,465	45,514
Unrealised fair value changes	196,072	9,258	195,498	4,465
Balance as at end of period	(196,072)	(9,258)	(195,498)	(4,465)
Recognised in cash flow	9,258	70,486	4,465	45,514
Net movement in derivatives	**289,884**	**(464,253)**	**(275,678)**	**(462,428)**
(x) Restricted balances (Cash Reserve)				
Opening Balance	5,356,128	3,983,407	4,933,587	3,838,937
Reclassification	122,038	-	122,038	-
Mandatory Reserve deposit with Central Bank	6,389,530	5,329,200	5,695,138	4,906,659
Special Cash Reserve	47,011	26,928	47,011	26,928
Recognised in cash flow	**(1,202,451)**	**(1,372,721)**	**(930,600)**	**(1,094,650)**
(xia) Interest paid on operating activities				
Customer deposit (see note 43(iv))	(787,219)	(639,393)	(576,325)	(481,431)
(xib) Interest paid on financing activities				
Onlending facilities (see note 30b)	(339)	(1,357)	(339)	(1,357)
Lease liabilities (see 43(v))	(22)	(485)	(21)	(484)
Borrowings (see note 31)	(363,545)	(192,475)	(316,424)	(160,647)
	(363,906)	**(194,317)**	**(316,784)**	**(162,488)**

In millions of Naira	Group		Bank	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024

(xii) Unrealised fair value change

Investment securities (see note 43(i))	1,394	864	1,394	864
Treasury bills (see note 43(li))	69,576	8,719	69,576	8,719
Derivatives (see note 43(ix))	187,926	(271,368)	194,082	(266,748)
	258,896	**(261,785)**	**265,052**	**(257,165)**

(xiiia) Interest received from operating activities

Due from other banks above 90 days (see note 41(vii)	104,065	108,660	61,069	73,422
Due from other banks below 90 days	148,654	-	105,654	-
Loans and advances (see note 41(ili))	1,861,444	1,362,644	1,778,857	1,246,158
	2,114,163	**1,471,304**	**1,945,580**	**1,319,580**

(xiiib) Interest received from Treasury bills and investment securities

Treasury bills (see note 41(ii))	**799,020**	-	646,043	-
Investment securities (see note 41(i))	**555,740**	335,907	329,812	180,678
	1,354,760	**335,907**	**975,855**	**180,678**

(xiva) Acquisition of Right of use asset

Addition to right of use (see note 26)	(3,193)	(14,089)	(1,770)	(1,075)
Lease liability addition (see note 43(v))	928	13,958	891	1,011
	(2,265)	**(131)**	**(879)**	**(64)**

(xivb) Additions to property, plant and equipment other than right of use

Addition to property, plant and equipment (see note 26)	(103,397)	(116,082)	(81,171)	(93,803)
Addition to right of use asset (see note 26)	3,193	14,089	1,770	1,075
	(100,204)	**(101,993)**	**(79,401)**	**(92,728)**

(xv) Additions to investment securities

Investment securities at amortized cost	(5,087,428)	(1,640,256)	(174,962)	(1,087,128)
Investment securities at FVOCI	-	(371,331)	-	-
	(5,087,428)	**(2,011,587)**	**(174,962)**	**(1,087,128)**

(xvi) Lease Modification

31 December 2025

Right of use	(1,038)	497	1,038	497
Lease Liability	3,032	(497)	(1,038)	(497)
	1,994	**-**	**-**	**-**

Notes to the Consolidated and Separate Financial Statements for the Year Ended 31 December 2025

(xvii) Unclaimed dividend received

As at 1 January	(30,600)	(30,116)	(30,600)	(30,116)
Balance as at 31 Dec 2024	4,483	30,600	4,483	30,600
	(26,117)	**484**	**(26,117)**	**484**

(xviii) Lease derecognition

Right of use- cost	77	-	-	-
lease liability	(48)	-	-	-
	-	-	-	-
	29	**-**	**-**	**-**

(xix) Impairment expense

Impairment charge on financial instruments	742,188	657,003	725,973	667,111
Impairment (credit)/charge on non-financial instruments	(578)	1,802	(578)	1,802
	-	-	-	-
	741,610	**658,805**	**725,395**	**668,913**

(xix) Dividend received

Dividend Income	9,511	8,645	16,011	14,645
	9,511	**8,645**	**16,011**	**14,645**

(xxi) Tax paid

Current tax receivable	(111,337)	(45,466)	(271,504)	-
Current tax payable	(279,861)	(55,669)	-	(28,723)
	(391,198)	**(101,135)**	**(271,504)**	**(28,723)**

(xx) Foreign exchange revaluation loss

Cash and bank balances	977	(31,234)	977	(31,234)
Due to other banks	(10,506)	(1,406,517)	(36,823)	(986,222)
Investment securities	164,662	-	16,596	-
Borrowings	17,396	338,132	(13,146)	280,817
	172,529	**(1,099,619)**	**(32,396)**	**(736,639)**

44. Comparatives

Certain disclosures and some prior period figures have been re-presented to conform with current period presentation.

45. Events after the reporting period

Nigeria Tax Reform Acts

On 26 June 2025, the Federal Government signed four major tax reform Acts—the Nigeria Tax Act (NTA) 2025, Nigeria Tax Administration Act (NTAA), Nigeria Revenue Service Act (NRSA) and the Joint Revenue Board Act (JRBA). These Acts introduce significant changes to Nigeria's tax framework and take effect from 1 January 2026.

Key changes affecting the Bank include:

- Introduction of a 4% Development Levy on assessable profits, replacing the Tertiary Education Tax, IT Levy, NASENI Levy and Police Trust Fund Levy.
- A mandatory 15% minimum effective tax rate (ETR) for large companies.
- Increase in the levy on banks' foreign exchange revaluation gains from 50% to 70%.
- Transition to the Nigeria Revenue Service (NRS) with enhanced tax reporting and automated remittance requirements for banks.

Management performed a preliminary assessment and expects the reforms to increase the Bank's future tax expense, primarily due to the Development Levy, the minimum ETR, and the higher levy on FX revaluation gains.



04

Other National Disclosures

Value Added Statement

In millions of Naira	31 December 2025	31 December 2025 %	31 December 2024	31 December 2024 %
Group				
Value Added				
Gross income	4,192,003		3,970,959	
Interest and fee expense				
- Local	(697,072)		(732,819)	
- Foreign	(450,407)		(409,134)	
	3,044,524		2,829,006	
Impairment loss on financial and non-financial instruments	(741,610)		(658,805)	
	2,302,914		2,170,201	
Bought-in materials and services				
- Local	(588,896)		(525,039)	
- Foreign	(81,017)		(61,595)	
Value added	**1,633,001**	**100**	**1,583,567**	**100**
Distribution				
Employees				
Salaries and benefits	**294,114**	**18**	**204,170**	**13**
Government				
Income tax	**222,824**	**14**	**293,956**	**19**
Retained in the Group				
Replacement of property and equipment/ intangible assets	75,516	5	52,546	3
Profit for the year (including statutory reserves, small scale industry, and non-controlling interest)	1,040,547	64	1,032,895	65
Total Value Added	**1,633,001**	**100**	**1,583,567**	**100**

Value added represents the additional wealth which the group has been able to create by its own and employees efforts.

In millions of Naira	31 December 2025	31 December 2025 %	31 December 2024	31 December 2024 %
Bank				
Gross income	3,408,890		3,484,099	
Interest and fee expense				
- Local	(705,807)		(732,817)	
- Foreign	(209,390)		(249,307)	
	2,493,693		2,501,975	
Impairment loss on financial and non-financial instruments	(725,395)		(668,914)	
	1,768,298		1,833,061	
Bought-in materials and services				
- Local	(587,891)		(532,071)	
- Foreign	-		-	
Value added	**1,180,407**	**100**	**1,300,990**	**100**
Distribution				
Employees				
Salaries and benefits	**201,811**	**17**	**128,643**	**10**
Government				
Income tax	**110,059**	**9**	**197,131**	**15**
Retained in the Bank				
Replacement of property and equipment/ intangible assets	55,454	5	39,058	3
Profit for the year (including statutory reserves and small scale industry	813,083	69	936,158	72
Total Value Added	**1,180,407**	**100**	**1,300,990**	**100**

Value added represents the additional wealth which the Bank has been able to create by its own and employees efforts.

Five Year Financial Summary

In millions of Naira	31 December 2025	31 December 2024	31 December 2023	31 December 2022	31 December 2021
Group					
Statement of Financial Position					
Assets					
Cash and balances with central banks	6,925,426	5,888,216	4,253,374	2,201,744	1,488,363
Treasury bills	4,662,814	2,678,929	2,736,273	2,246,538	1,764,946
Assets pledged as collateral	115,525	266,866	308,638	254,663	392,594
Due from other banks	2,721,675	4,935,707	1,834,314	1,302,811	691,244
Derivative assets	8,146	280,626	534,739	49,874	56,187
Loans and advances	10,448,952	9,965,364	6,556,470	4,013,705	3,355,728
Investment securities	5,409,945	5,098,044	3,290,895	1,728,334	1,303,725
Current tax receivable	3,721	6,869	18,975	-	-
Deferred tax	32,296	21,542	17,251	18,343	1,837
Other assets	572,712	326,725	474,976	213,523	168,210
Property and equipment	478,018	400,441	295,532	230,843	200,008
Intangible assets	78,821	88,196	47,018	25,251	25,001
Total assets	**31,458,051**	**29,957,525**	**20,368,455**	**12,285,629**	**9,447,843**
Liabilities					
Customer deposits	24,329,961	21,959,369	15,167,740	8,975,653	6,472,054
Derivative liabilities	196,072	9,258	70,486	6,325	14,674
Current tax payable	95,198	256,168	33,877	64,856	16,909
Deferred tax liabilities	7,492	5,502	59,310	16,654	11,603
Other liabilities	1,150,591	1,402,045	1,039,712	568,559	487,432
On-lending facilities	103,369	250,725	263,065	311,192	369,241
Borrowings	651,162	2,045,185	1,410,885	963,450	750,469
Debt Securities issued	-	-	-	-	45,799
Total liabilities	**26,533,845**	**25,928,252**	**18,045,075**	**10,906,689**	**8,168,181**
Net assets	4,924,206	4,029,273	2,323,380	1,378,940	1,279,662
Equity					
Share capital	20,535	20,535	15,698	15,698	15,698
Share premium	594,113	594,113	255,047	255,047	255,047
Retained earnings	2,808,194	2,015,513	1,179,390	625,005	607,203
Other Reserves	1,497,570	1,396,747	871,617	482,377	400,570
Attributable to equity holders of the parent	**4,920,412**	**4,026,908**	**2,321,752**	**1,378,127**	**1,278,518**
Non-controlling interest	3,794	2,365	1,628	813	1,144
Total shareholders' equity	**4,924,206**	**4,029,273**	**2,323,380**	**1,378,940**	**1,279,662**

In millions of Naira	31 December 2025	31 December 2024	31 December 2023	31 December 2022	31 December 2021
Statement of profit or loss and other comprehensive income					
Gross earnings	4,192,003	3,970,959	2,131,750	945,554	765,558
Share of profit/(loss) of associate	-	-	-	-	-
Interest expense	(1,033,429)	(992,474)	(408,492)	(173,539)	(106,794)
Operating and direct expenses	(1,153,594)	(992,829)	(517,680)	(364,113)	(318,458)
Impairment charge for financial and non-financial assets	(741,610)	(658,805)	(409,616)	(123,252)	(59,932)
Profit before tax	**1,263,370**	**1,326,851**	**795,962**	**284,650**	**280,374**
Taxation	(222,824)	(293,956)	(119,053)	(60,739)	(35,816)
Profit after tax	**1,040,546**	**1,032,895**	**676,909**	**223,911**	**244,558**
Foreign currency translation differences	(82,128)	220,288	162,942	(28,768)	8,485
Impact of applying IAS 29 on 1 January 2023	141,402	109,202	81,408	-	-
Fair value movement on equity instruments	7,379	151,011	122,252	8,109	5,599
Fair value movements on debt securities at FVOCI	4,583	6,046	10,280	(6,602)	(2,227)
Income tax effect relating to fair value movement on debt securities at FVOCI	(1,223)	**(2,841)**	**(2,603)**	**-**	**-**
Total comprehensive income	**1,110,559**	**1,516,601**	**1,051,188**	**196,650**	**256,415**
Earnings per share:					
Basic and diluted (kobo)	2,532	3,287	2,155	714	778

Five Year Financial Summary

In millions of Naira	31 December 2025	31 December 2024	31 December 2023	31 December 2022	31 December 2021
Bank					
Statement of Financial Position					
Assets					
Cash and balances with central banks	5,891,436	5,249,789	3,965,386	2,102,394	1,397,666
Treasury bills	3,893,729	2,437,464	2,529,966	2,206,668	1,577,647
Assets pledged as collateral	94,477	89,062	255,061	254,565	357,000
Due From Other Banks	2,450,381	4,442,436	1,691,722	1,132,796	518,053
Derivatives	1,416	271,213	507,942	48,851	57,476
Loans and advances	8,167,344	8,708,775	5,928,796	3,735,676	3,099,452
Investment securities	2,339,994	2,248,587	1,205,724	622,781	477,004
Investment in subsidiaries	34,625	34,625	34,625	34,625	34,625
Investment in associates	-	-	-	-	-
Deferred tax	1,756	1,756	-	-	-
Other assets	328,884	184,136	417,419	193,792	152,326
Property and equipment	329,007	290,273	230,267	214,572	177,501
Intangible assets	69,372	80,203	44,185	23,958	23,542
Total assets	**23,602,421**	**24,038,319**	**16,811,093**	**10,570,678**	**7,872,292**
Liabilities					
Customer deposits	18,114,919	17,163,424	12,154,824	7,434,806	5,169,199
Derivative liabilities	195,498	4,465	45,514	6,040	15,170
Current tax payable	87,168	248,613	28,080	61,655	14,241
Deferred income tax liabilities	-	-	59,233	15,911	11,596
Other liabilities	1,043,195	1,323,440	1,003,947	546,347	427,876
On Lending Facilities	83,755	250,725	263,065	311,192	369,241
Borrowings	377,003	1,951,616	1,450,182	999,580	769,395
Debt Securities issued	-	-	-	-	45,799
Total liabilities	**19,901,538**	**20,942,283**	**15,004,845**	**9,375,531**	**6,822,517**
Net assets	3,700,883	3,096,036	1,806,248	1,195,147	1,049,775
Equity					
Share capital	20,535	20,535	15,698	15,698	15,698
Share premium	594,113	594,113	255,047	255,047	255,047
Retained earnings	2,013,692	1,538,189	893,938	494,429	466,249
Reserves	1,072,543	943,199	641,565	429,973	312,781
Attributable to equity holders of the parent	**3,700,883**	**3,096,036**	**1,806,248**	**1,195,147**	**1,049,775**
Total shareholders' equity	**3,700,883**	**3,096,036**	**1,806,248**	**1,195,147**	**1,049,775**

In millions of Naira	31 December 2025	31 December 2024	31 December 2023	31 December 2022	31 December 2021
Statement of profit or loss and other comprehensive income					
Gross earnings	3,408,890	3,484,099	1,869,753	833,087	677,283
Interest expense	(801,823)	(839,110)	(355,228)	(153,019)	(82,718)
Other operating expenses	(958,530)	(842,786)	(448,398)	(324,122)	(281,223)
Impairments	(725,395)	(668,913)	(398,412)	(61,896)	(56,175)
Profit before tax	**923,142**	**1,133,290**	**667,715**	**294,050**	**257,167**
Taxation	(110,059)	(197,131)	(72,114)	(59,457)	(24,034)
Profit after tax	**813,083**	**936,159**	**595,601**	**234,593**	**233,133**
Other comprehensive income					
Fair value movements on equity instruments	7,379	151,011	122,252	8,109	5,599
Total comprehensive income	**820,462**	**1,087,170**	**717,853**	**242,702**	**238,732**
Earning per share:					
Basic and diluted (kobo)	1,980	2,979	1,897	747	743



Follow Zenith Bank on Social Media



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X:	**@zenithbank**
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TikTok:	**Zenith.bank.plc**
LinkedIn:	**Zenith Bank Plc**
YouTube:	**Zenith Bank PLC**

Share Capital History

Financial year	Nominal value of shares (=N=)	Number of shares (units)	Nominal value per shares (=N=)
30-Jun-91	24,839,000.00	24,839,000.00	1
30-Jun-92	54,407,000.00	54,407,000.00	1
30-Jun-93	57,897,352.00	57,897,352.00	1
30-Jun-94	90,062,000.00	90,062,000.00	1
30-Jun-95	178,744,000.00	178,744,000.00	1
30-Jun-96	242,830,000.00	242,830,000.00	1
30-Jun-97	244,054,000.00	244,054,000.00	1
30-Jun-98	512,513,000.00	512,513,000.00	1
30-Jun-99	512,513,000.00	512,513,000.00	1
30-Jun-00	513,329,000.00	513,329,000.00	1
30-Jun-01	1,026,658,000.00	1,026,658,000.00	1
30-Jun-02	1,026,658,000.00	1,026,658,000.00	1
30-Jun-03	1,548,555,000.00	1,548,555,000.00	1
30-Jun-04	1,548,555,000.00	3,097,110,000.00	0.5
30-Jun-05	3,000,000,000.00	6,000,000,000.00	0.5
30-Jun-06	4,586,744,450.00	9,173,488,900.00	0.5
30-Jun-07	4,632,762,150.00	9,265,524,300.00	0.5
30-Sep-08	8,372,398,343.00	16,744,796,686.00	0.5
31-Dec-09	12,558,597,514.50	25,117,195,029.00	0.5
31-Dec-10	15,698,246,893.00	31,396,493,786.00	0.5
31-Dec-11	15,698,246,893.00	31,396,493,786.00	0.5
31-Dec-12	15,698,246,893.00	31,396,493,786.00	0.5
31-Dec-13	15,698,246,893.00	31,396,493,786.00	0.5
31-Dec-14	15,698,246,893.00	31,396,493,786.00	0.5
31-Dec-15	15,698,246,893.00	31,396,493,786.00	0.5
31-Dec-16	15,698,246,893.00	31,396,493,786.00	0.5
31-Dec-17	15,698,246,893.00	31,396,493,786.00	0.5
31-Dec-18	15,698,246,893.00	31,396,493,786.00	0.5
31-Dec-19	15,698,246,893.00	31,396,493,786.00	0.5
31-Dec-20	15,698,246,893.00	31,396,493,786.00	0.5
31-Dec-21	15,698,246,893.00	31,396,493,786.00	0.5
31-Dec-22	15,698,246,893.00	31,396,493,786.00	0.5
31-Dec-23	15,698,246,893.00	31,396,493,786.00	0.5
30-Dec-24	20,534,915,000.00	41,069,830,000.00	0.5
30-Dec-25	20,534,915,000.00	41,069,830,000.00	0.5

Affix Current Passport

Please write your name at the back of your passport photograph

e-DIVIDEND MANDATE FORM

Please complete **all applicable sections** of this form to make it eligible for processing and return to the address below or via email

The Registrar,
Veritas Registrars Limited.
Plot 89A, Ajose Adeogun Street, Victoria Island, Lagos.

Date: ☐☐ / ☐☐ / ☐☐☐☐

I/We hereby request that henceforth, all dividends due to me/us in respect of my/our holdings in all the companies ticked at the right-hand column be credited to my/our bank account detailed below:

Surname/Company Name **First Name** **Other Names**

Address

City **State** **Country**

Previous Address (if any)

Bank:

Bank Account No.:

BVN 1:

BVN 2: *(for joint signatories)*

BVN 3: *(for joint signatories)*

Please note that only Clearing Banks are acceptable

Tick	Name of Company	Shareholder's Account No.
	Ardova Plc	
	Dangote Sugar Refinery Plc	
	Guinness Nigeria Plc	
	May & Baker Nigeria Plc	
	Zenith Bank Plc	

Clearing House Number (CHN)

Tax Identification Number (TIN)

Mobile Telephone 1

Mobile Telephone 2

E-mail Address

Kindly fill the portion below only if you want to change your existing Bank details with Veritas Registrars

Existing Bank:

Existing Bank Account No.:

Please, be informed that our adoption of this form for dividend payment is subject to the validation of your details (passport photograph, account number, signature, etc.) by your bank.

☑ *By signing this form, I/we hereby consent that Veritas Registrars Limited can collect and process my/our personal data for the purpose of managing my/our records in the companies for which Veritas Registrars Limited act as Registrars. I/we also confirm that I/we have read and accept the extent to which data can be collected and processed as contained in* ***http://veritasregistrars.com/privatepolicy.aspx***

Shareholder's Signature or Thumbprint

Shareholder's Signature or Thumbprint

Company Seal/Incorporation No. (Corporate Shareholder)

Head Office: Plot 89A, Ajose Adeogun Street, P.O. Box 75315, Victoria Island, Lagos, Nigeria.
Telephone: +234 (0201) 2784167, +234 (0201) 2784168, +234 (0201) 2784169, +234 (0201) 2784170; 0704 499 7048 (Text Messages only)
E-mail: enquiry@veritasregistrars.com; **Website:** www.veritasregistrars.com

ZENITH BANK PLC

PROXY FORM FOR THE 35TH ANNUAL GENERAL MEETING OF ZENITH BANK PLC TO BE HELD AT THE CIVIC CENTRE, OZUMBA MBADIWE STREET, VICTORIA ISLAND, LAGOS ON TUESDAY MAY 5, 2026 AT 9.00AM

I/We, …… being a member of Zenith Bank Plc hereby appoint.....
.....
..... as our/my proxy to act and vote on our/my behalf at the Annual General Meeting of Zenith Bank Plc (the Bank) to be held on Tuesday, May 5, 2026 at 9.00 a.m. and at any adjournment thereof.

I/We desire this proxy to be used in favour of/or against the resolution as indicated below (strike out whichever is not desired).

S/N	RESOLUTIONS	FOR	AGAINST
1.	To present to members the Bank's Audited Financial Statements for the financial year ended December 31, 2025, the report of the Directors, Auditors, and Statutory Audit Committee thereon.		
2.	To declare a dividend.		
3.	To approve the appointment of the following Directors: (i) Dr. Rislana Kanya Abdulazeez – Independent Non-Executive Director (ii) Mr. Kennedy Onuwa Okwudili – Executive Director		
4.	To re-elect the following Directors who retire by rotation. i) Engr. Mustafa Bello ii) Dr. Juliet Ehimuan iii) Mr. Adamu Lawani iv) Mr. Louis Odom		
5.	To authorize the Directors to fix the remuneration of the Auditors.		
6.	To disclose the remuneration of the managers of the bank in line with the provisions of the Companies and Allied Matter Act, 2020.		
7.	To elect members of the Statutory Audit Committee.		
8.	To consider and if thought fit to pass the following as Ordinary resolution: That the remuneration of the Non-Executive Directors of the Bank for the year ending December 31, 2026 be and is hereby fixed at N60 Million Only for each Director.		
9.	That the general mandate given to the Bank at the previous general meeting to enter into recurrent transactions with related parties or interested persons for the Bank's day-to-day operations, especially transactions of revenue or trading nature be and is hereby renewed.		

Please indicate with "x" in the appropriate box how you wish your vote to be cast on the resolutions set out above. Unless otherwise instructed, the proxy will vote or abstain from voting on his/her discretion.

Dated this 7th Day of April, 2026

Authorized Signatory

Name/Designation

NOTE

Please sign the Proxy Form and stamp at the Stamp Duties Office and forward by return email to **enquiry@veritasregistrars.com**, **veritasregistrars@veritasregistrars.com** and **michael.otu@zenithbank.com** or by depositing it at the office of the Company's Registrars, Veritas Registrars Limited, 89A, Ajose Adeogun Street, Victoria Island, Lagos State not later than 24 hours before the time fixed for the meeting. The Company will bear the cost of stamping of all the duly completed and signed proxy forms submitted within the stipulated time.

The meeting would also be accessible to all members virtually on the bank's website and our social media platforms.

A member who is unable to attend the Annual General Meeting is allowed to vote by Proxy.



***966*911#** *(SELF-SERVICE EMERGENCY USSD CODE TO BLOCK ACCOUNTS)*

For enquiries and feedback, kindly contact ***ZenithDirect,*** our 24hr interactive Contact Centre:



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