



MANAGEMENT FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH

JUNE 2026

AG MORTGAGE BANK
UNAUDITED RESULTS FOR THE PERIOD ENDED JUNE 2026

	NOTES	Jan-Jun 2026	Apr-Jun 2026	Jan-Jun 2025	Apr-Jun 2025
		N'000	N'000	N'000	N'000
Turnover		3,109,759	1,495,195	2,082,172	1,219,603
Interest income	1	2,899,620	1,414,714	1,591,966	913,019
Interest expense	2	(1,131,903)	(610,360)	(461,218)	(275,066)
Net interest income		1,767,717	804,354	1,130,748	637,953
Fee and commission income	3	130,139	63,481	412,090	273,877
Fee and commission expense		(9,106)	5,782	(8,631.0)	(6,598)
Net fee and commission income		121,033	69,263	403,459	267,279
Operating income		1,888,750	873,617	1,534,207	905,232
Personnel Expenses		(319,885)	(165,996)	(257,952)	(123,623)
Operating expenses	4	(660,623)	(306,230)	(551,442)	(275,167)
Depreciation and amortization charges		(173,124)	(84,713)	(156,475)	(79,537)
Impairment (loss)/gain		(93,329)	(23,787)	(71,824)	(42,250)
Operating profit		641,789	292,891	496,514	384,655
Other income	5	80,000	20,000	78,116	32,707
Profit for the period		721,789	312,891	574,630	417,362
Information Technology Devt Levy		(7,217.89)	(3,129)	(5,746.30)	(4,173.62)
Current taxation		(218,089)	(93,867)	(173,941)	(125,209)
Loss/Profit after tax		496,482	215,895	394,943	292,532
Net profit transferred to general reserves		496,482	215,895	394,943	292,532
Earning per share		4.96	2.16	3.95	2.93

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE, 2026

		6 Months Ended	6 Months Ended	Year Ended
	Note	30-Jun-26	30-Jun-25	31-Dec-25
		N'000	N'000	N'000
Current assets				
Cash and Cash Equivalents	6	8,185,132	3,998,431	6,962,313
Due from other Banks	7	184,411	89,346	89,346
Mortgage, Other Loans and Advances	8	24,074,627	17,838,244	22,709,697
Investment in Associate company		43,443	39,074	43,443
Other Assets	9	224,186	733,461	521,615
		32,711,799	22,698,556	30,326,414
Non-current assets				
Non-current asset held for sale (Investment Properties)		1,523,905	2,607,543	1,523,906
Property, Plant and Equipment		1,060,004	1,144,725	1,144,555
Intangible Assets		40,890.63	41,825	44,767
Total Assets		35,336,599	26,492,649	33,039,642
Liabilities				
Deposits from Customers	10	12,177,554	9,685,028	9,480,646
Borrowings- FMBN		4,691,646	5,667,618	5,551,795
Borrowings-Other Institutional funders		8,624,729	2,501,637	8,726,732
Borrowings- Medium Term Bond		986,783	986,784	986,784
Income Tax		323,898	380,274	504,167
Deferred Tax Liabilities		217,247	184,260	217,247
Other Liabilities	11	658,286	587,583	412,297
Total Liabilities		27,680,143	19,993,184	25,879,668
Capital and Reserves				
Share Capital	12	5,000,000	5,000,000	5,000,000
Share Premium		712,871	712,871	712,871
General Reserve		598,285	332,603	101,803
Statutory Reserve		323,650	112,560	323,650
Regulatory Credit Risk Reserve	13	1,021,650	341,431	1,021,650
Available to Equity Holders of the Bank		7,656,456	6,499,465	7,159,974
Total Liabilities and Equity		35,336,599	26,492,649	33,039,642

The financial statements were approved by the Board on 6th July 2026 and signed on its behalf by:

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Ngozi Anyogu
Managing Director
FRC/2018/CIBN/00000018170




Anthonia Okerefor
Chief Financial Officer
FRC/2014/ICAN/00000008792

AG MORTGAGE BANK PLC

STATEMENT OF CHANGES IN EQUITY

AS AT 30 JUNE, 2026

	Share Capital N'000	Share Premium N'000	Regulatory Risk Reserve N'000	Statutory Reserve N'000	General Reserve N'000	Total N'000
Balance as at 1 January, 2025	5,000,000	712,871	341,431	112,560	(62,340)	6,104,522
Profit for the year	-	-	-		# #	394,943
Balance as at 30 June, 2025	5,000,000	712,871	341,431	112,560	332,602.70	6,499,465
Balance as at 1 January, 2026	5,000,000	712,871				7,159,974
			1021650	323650	101,803	
Profit for the year	-	-			496,482	496,482
Balance as at 30 June, 2026	5,000,000	712,871	1,021,650	323,650	598,285	7,656,456

AG MORTGAGE BANK PLC
INTERIM STATEMENT OF CASHFLOWS
FOR THE PERIOD ENDED JUNE, 2026

	Jun-26 N'000	Jun-25 N'000
Cash Flow from Operating Activities -		
Interest and Other Incomes	3,109,759	2,028,172
Interest Payments	(1,131,903)	(461,218)
Cash Payments to Employees and Suppliers	(1,059,255)	(848,492)
Operating Profit before Changes in Asset and Liabilities	918,601	718,462
Movement in Operating Assets and Liabilities		
Mortgage and Other Loans and Advances	(1,656,909)	(2,494,062)
Other Assets	297,429	(180,368)
Customers' Deposits	2,696,908	1,379,789.00
Staff Pension	(24,560)	(19,956)
Other liabilities	245,989	18,360
Information Technology	2,002	925
Cash used in Operating Activities	2,479,460	(576,850)
Income and Education Tax paid	(154,212)	(177,165)
Net Cash used in Operating Activities	2,325,248	(754,015)
Cash Flow from Investing Activities		
Sale of investment Properties	-	169,419
Purchase of Fixed Assets and intangible assets	(45,212)	(61,528)
Net Cash used in Investing Activities	(45,212)	107,891
Cash Flow from Financing Activities		
Borrowing from FMBN	(860,149)	(214,749)
Borrowings from Institutional funders	(102,003)	2,501,637
Net cash inflow from financing activities	(962,152)	2,286,888
Net (decrease)/increase in cash and cash equivalent	1,317,884	1,640,764
Cash and Cash Equivalent at the beginning	7,051,659	2,447,013
Cash and Cash Equivalent at end	8,369,543	4,087,777
Represented by:		
Cash and short term funds	8,185,132	3,998,431
Due from banks and other financial institutions	184,411	89,346
	8,369,543	4,087,777

NOTES TO THE FINANCIAL STATEMENTS

	30-Jun-26 N'000	30-Jun-25 N'000
1	Interest Income	Interest Income
Analysis by Nature:		
Interest on Term Loans and Overdrafts	189,590	41,396
Interest on Mortgage Loans	1,478,925	938,052
Interest on Placements with Banks	308,424	90,614
Interest on Staff loan	5,922	3,559
Interest on Construction Finance loans	916,759	518,345
	<u>2,899,620</u>	<u>1,591,966</u>
 2 Interest Expenses	 N'000	 N'000
Savings accounts	47,842	38,883
Interest Expenses on other borrowings	272,196	57,143
Fixed deposit	811,865	365,192
	<u>1,131,903</u>	<u>461,218</u>
 3 Fees and Commissions	 N'000	 N'000
Commissions	26,423	175,500
Management & Processing Fees	103,716	236,590
Net Fees & Commission Income	<u>130,139</u>	<u>412,090</u>
 4 Operating Expenses	 N'000	 N'000
Other staff cost	5,703	12,829
Office Expenses	96,936	75,736
Staff Training	22,370	16,018
Motor Vehicle Operating and Maintenance	85,623	78,203
Repairs and Maintenance of Equipment	46,875	49,377
Transport Expenses	47,672	47,501
Rent	19,417	5,857
Entertainment	20,645	20,059
Security Expenses	28,142	28,962
Other Professional Fees	56,789	46,258
Advertisement & Business Promotion	36,271	25,118
Out of station expenses	26,536	26,775
Postage, Telephone & Telex	21,827	13,759
Water & Electricity	11,613	24,989

Bank charges	3342	2,385
Printing & Stationery	21,395	12,941
Subscriptions	25,054	17,289
Insurance	5,645	1,846
Newspaper & Periodicals	280	187
Medical	1362	566
Directors Expenses	32,068	22,420
Generator Running Expenses	22136	14,446
NSITF	2127	7,921
NDIC Premium	20,795	
	<u>660,623</u>	<u>551,442</u>
5 Other Income	N'000	N'000
	0	-
Rental/ Property income	80,000	78,116
6 Cash and cash Equivalent		
Cash	64,819	72,641
Balances with Banks & Other Financial Institutions	8,120,313	3,925,790
	<u>8,185,132</u>	<u>3,998,431</u>
7 Due from other Banks	N'000	N'000
Treasury Bills	189,666	89,601
Provision	(5,255)	(255)
	<u>184,411</u>	<u>89,346</u>
8 Mortgage, Other Loans and Advances	N'000	N'000
Loans and Advances	25,810,191	19,406,712
Provision for impairment	(1,735,564)	(1,568,468)
	<u>24,074,627</u>	<u>17,838,244</u>
Total impairment recognised in the financial statements is as follows:-		
As per IFRS classification	1,735,564	1,568,468
Regulatory risk reserve (Note 13)	1,021,650	341,431
	<u>2,757,214</u>	<u>1,909,899</u>
9 Other Assets	N'000	N'000
Other prepayments	75,700	8,865
Interest receivables	-	602,249
stock of ATM cards/ Stationery	7,394	978
Prepaid Interest	17,462	1,375
NIP Receivable	123,630	119,994
	<u>224,186</u>	<u>733,461</u>

10 Customers' Deposits	N'000	N'000
<i>Analysis by Category</i>		
Current	4,492,635	4,046,961
Savings	2,713,899	2,216,708
Time/Term	4,971,020	3,421,359
	<u>12,177,554</u>	<u>9,685,028</u>

11 Other Liabilities	N'000	N'000
Accounts payable	541,920	86,040
Unidentified deposit	6,974	2,869
Deposit for real estate	9,442	9,442
Statutory Deductions	42,586	34,782
Pension	2,530	6,291
Stamp Duties Collection	35,093	8,951
Dividend payable	4,279	4,279
E- Business payable	15,462	34,929
Deposit for shares	0	400,000
Accounts recovery		
Total	<u>658,286</u>	<u>587,583</u>

12 Authorized Share Capital	N'000	N'000
<i>Authorised</i>		
10,000,000,000 Ordinary Shares of 50k each	5000000	5,000,000
<i>Issued and fully paid</i>		
10,000,000 ordinary shares of 50k each	5,000,000	5,000,000

13 Regulatory Risk Reserve	N'000	N'000
Total impairment recognised in the financial statements is as follows:-		
As per IFRS classification	1,568,468	1,568,468
Regulatory risk reserve (Note 13)	1,021,650	341,431
	<u>2,590,118</u>	<u>1,909,899</u>