Abbey
RC 172093

ABBEY BANK PLC
STATEMENT TO THE NIGERIAN EXCHANGE GROUP AND THE SHAREHOLDERS ON THE EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED JUNE 30, 2026

STATEMENT OF FINANCIAL POSITION

	UNAUDITED JUNE 2026	AUDITED DECEMBER 2025
	₦'000	₦'000
Assets		
Cash on hand	35,833	29,823
Cash balances with the central bank	1,020,006	1,020,000
Due from banks and other financial institutions	60,652,990	43,666,918
Loans and advances	10,097,173	9,729,974
Financial investments - equity instrument at FVTPL	929,141	929,141
Financial investments - securities at amortised cost	164,274,675	106,574,985
Other assets	3,834,315	1,649,830
Property and equipment	2,458,702	1,957,577
Intangible assets	224,207	239,648
Total Assets	**243,524,087**	**165,828,796**
Liabilities and equity		
Deposits from customers	145,642,917	79,630,911
Due to banks and other financial institutions		10,106,925
Current income tax payable	212,430	536,331
Other liabilities	1,389,291	704,171
Borrowings	8,244,723	4,912,536
Deferred Tax Liabilities	470,870	470,870
Deposit for Shares	54,547,233	49,156,885
Funds for On-Lending	12,127,601	9,520,751
	232,645,065	**155,041,380**
Equity		
Share capital	5,076,923	5,076,923
Share premium	1,576,504	1,576,504
Retained Earnings	2,519,694	2,426,088
Statutory reserve	1,119,318	1,119,318
Regulatory risk reserve	590,583	590,583
Total Equity	**10,879,022**	**10,787,415**
Total liabilities and equity	**243,524,087**	**165,828,796**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	UNAUDITED JUNE 2026	UNAUDITED JUNE 2025
	₦'000	₦'000
Interest income	14,575,806	7,805,888
Interest expense	(11,617,781)	(5,862,936)
Net interest income	**2,957,725**	**1,942,952**
Fees and Commission income	526,868	186,622
Other operating income	344,011	101,459
Total operating income	**3,830,604**	**2,230,033**
Credit loss expense	0	0
Net operating income	**3,830,604**	**2,230,033**
Personnel expenses	(525,456)	(446,855)
Depreciation	(124,634)	(59,770)
Amortization	(15,442)	(16,005)
Other operating expenses	(1,654,175)	(817,142)
Total operating expenses	**(2,319,707)**	**(1,379,572)**
Profit before income tax expense	**1,510,897**	**850,461**
Income tax expense	(200,829)	(40,465)
Profit for the period	**1,310,068**	**809,996**
Other comprehensive income		
Total comprehensive income for the period	**1,310,068**	**809,996**

The financial statements were approved by the Board of Directors on July 22, 2026, and signed on its behalf by:

High Chief Samuel Ori
Chairman
FRC/2024/PRO/DIR/003/868224

Mobolaji Adewumi
Managing Director/CEO
FRC/2021/PRO/DIR/003/00000022431

Oluwatomi Olurinola
Financial Controller
FRC/2021/PRO/ICAN/001/00000025175

NEWS

STATE POLICING

ADC seeks fresh House of Reps vote over irregularities on state police

By **Saawua Terzungwe,** Abuja

THE AFRICAN Democratic Congress (ADC), has accused the House of Representatives of undermining the Constitution in its handling of the State Police Constitution Alteration Bill, alleging that the legislation was passed through a flawed process that lacked transparency, inclusiveness and due legislative procedure.

In a statement on Tuesday, Bolaji Abdullahi, the ADC National Publicity Secretary, called on the House to recommit the Bill to a fresh constitutional process, citing reports that the required two-thirds majority was attained by recognising votes transmitted via WhatsApp from lawmakers absent from the chamber and by counting members who had signed the attendance register but were no longer present during voting.

"These allegations raise profound legal and constitutional concerns. The Constitution is not amended by convenience. It is amended through strict procedures that leave no room for improvisation," he said.

The opposition party argued that regardless of the merits of establishing state police, constitutional amendment procedures must be followed to preserve the integrity of the legislative process.

Recall that the House of Representatives had passed the State Police Constitution Alteration Bill after voting on the proposed constitutional amendment as part of the ongoing review of the 1999 Constitution.

The bill seeks to establish state police alongside the Nigeria Police Force to strengthen grassroots policing and improve security. Its passage, however, sparked controversy among some lawmakers and Nigerians.

The ADC said accounts by lawmakers who participated in the proceedings indicated that the constitutional threshold for the amendment was achieved through votes sent electronically and by recognising lawmakers who were not physically present when the question was put.

The party also expressed concern that meaningful clause-by-clause consideration of the Bill was curtailed and constitutional objections raised during deliberations were not adequately addressed.

"It is one thing to pass a Bill for political expediency. It is another thing to ensure that it actually solves the problem it was intended to solve," the ADC said.

The opposition party maintained that while many Nigerians support the creation of state police to tackle worsening insecurity, the current proposal contains significant policy changes that have not been subjected to sufficient public scrutiny.

"The objective is not merely to establish another police institution. It is to reduce the insecurity that has devastated communities across the country. This new proposal demands careful scrutiny, not legislative manipulation," he added.

The ADC warned that without rigorous public debate, the country risks enacting a constitutional amendment that reflects "only the echo chamber of the ruling party rather than the searching questions of the Nigerian people."

MRS OIL NIGERIA PLC

2026 2ND QUARTER UNAUDITED FINANCIAL STATEMENT

The financial statements for the period ended June 2026, have been prepared in conformity with the International Financial Reporting Standards (IFRS).

Statement of Financial Position as at 30 June, 2026

	30 June 2026 ₦'000	31 December 2025 ₦'000
Assets		
Non-current assets		
Property, plant and equipment	34,200,630	32,670,855
Right of use	469,884	473,782
Intangible assets	146,222	236,361
Total non-current assets	**34,816,736**	**33,380,998**
Current Assets		
Inventories	75,076,404	36,235,772
Withholding tax receivables	107,462	95,587
Prepayments	431,377	211,622
Trade and other receivables	22,188,512	10,120,074
Cash and cash equivalents	5,005,497	11,872,894
Total current assets	**102,809,251**	**58,535,949**
Total assets	**137,625,986**	**91,916,947**
Equity		
Share capital	171,442	171,442
Retained earnings	29,464,198	29,138,166
Total equity	**29,635,640**	**29,309,608**
Liabilities		
Non-current liabilities		
Employee benefit obligation	98,995	90,956
Provisions	250,434	220,404
Lease Liabilities	294,455	202,305
Deferred tax liabilities	1,514,026	1,570,697
Total non-current liabilities	**2,157,910**	**2,084,362**
Current liabilities		
Contract liabilities	16,018,268	846,244
Dividend payable	615,926	1,034,003
Trade and other payables	84,365,618	53,092,455
Lease liabilities	598,258	581,942
Tax payable	4,234,365	4,968,333
Total current liabilities	**105,832,435**	**60,522,977**
Total liabilities	**107,990,345**	**62,607,339**
Total equity and liabilities	**137,625,986**	**91,916,947**

Approved by the Board of Directors on 29th July, 2026 and signed on its behalf by:

Mr. Marco Storari (Managing Director)
FRC/2020/003/00000022083

Mr Charles Elia Onuu (Deputy Managing Director)
FRC/2026/PRO/DIR/003/687551

Mr. Olatunji Bisiriyu (Ag. Chief Finance Officer)
FRC/2025/PRO/ICAN/001/175612

Statement of Profit or Loss and Other Comprehensive Income for year ended 30 June, 2026

	30 June 2026 ₦'000	30 June 2025 ₦'000
Revenues	446,035,816	392,826,723
Cost of sales	(438,898,821)	(378,665,059)
Gross profit	**7,136,995**	**14,161,664**
Other income	100,416	1,098,951
Administrative expenses	(5,677,541)	(6,925,017)
Selling and distribution expenses	(276,174)	(1,790,080)
Net foreign exchange gain/(loss)	267,264	(185,040)
Impairment loss on financial assets	(168,438)	(1,177,107)
Operating Profit	**1,382,522**	**5,183,370**
Finance income	193,349	83,132
Finance costs	(460,043)	(108,215)
Net finance costs	**(266,694)**	**(25,083)**
Profit before taxation	**1,115,828**	**5,158,287**
Taxation	(415,810)	(2,606,297)
Profit after taxation for the year	**700,018**	**2,551,992**
Other Comprehensive Income, net of income tax	-	-
Total comprehensive income for the year	**700,018**	**2,551,992**
Earning/(Loss)per share		
Basic and diluted earnings per share (Naira)	**2.04**	**7.44**

The Company ended the period with a profit of N700.1M, the Board is of the opinion that the new strategy put in place would yield better results for the Company in the coming periods.

(BY ORDER OF THE BOARD)

O.M. JAFOJO (MRS) FCG
Company Secretary

FRC/2013/NBA/00000002311
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2, Tincan Island, Apapa, Lagos, Nigeria.

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