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LIVINGTRUST MORTGAGE BANK PLC

**UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 MARCH 2025
CONDENSED REPORTS**

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Introduction

Livingtrust Mortgage Bank's Financial Statements complies with the applicable legal requirements of the Nigerian Securities and Exchange Commission regarding interim financial statements for the period ended 31 March 2025. These financial statements contain extract of the unaudited financial statements prepared in accordance with International Financial Reporting Standards 'IFRS' and its interpretation issued by the International Accounting Standards and adopted by the Financial Reporting Council of Nigeria. For better understanding and transparency certain disclosures and some prior period figures have been presented in line with the reporting periods' figures.

RESULT AT GLANCE

GROSS EARNINGS	PROFIT AFTER TAX	BASIC EARNINGS PER SHARE (KOB)
N1,229.81 million	N232.11 million	4.64

MAJOR ITEMS IN STATEMENT OF COMPREHENSIVE INCOME	2025 March N'000	2024 March N'000	INCREASE/(DECREASE) %
Gross Earnings	1,229,815	861,819	42.70
Other Operating income	374,149	166,316	124.96
Profit After Tax	232,113	230,475	0.71
Earnings Per Share:	4.64	4.61	0.65

MAJOR ITEMS IN STATEMENT OF FINANCIAL POSITION	2025 March N'000	2024 Dec N'000	INCREASE/(DECREASE) %
Loan and advances to customers	17,010,946	14,017,322	21.36
Deposits from customer	18,194,035	15,194,922	19.74
Total Assets	27,821,749	24,046,193	15.70
Total Equity	5,109,673	5,052,212	1.14

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE EXTRACT OF THE UNAUDITED RESULTS FOR THE PERIOD ENDED 31 MARCH, 2025.

The Board of Directors of LivingTrust Mortgage Bank Plc is pleased to present an extract of the unaudited and interim financial statements for the period ended 31 March, 2025 which was approved by the Board on 18 April, 2025.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2025		UNAUDITED	UNAUDITED
		Jan – March	Jan – March
NOTES		2025	2024
		N	N
Gross Earnings		1,229,814,824.03	861,818,522.73
Interest and similar income	1	855,665,696.42	695,502,915.90
Interest and similar expense	2	(623,767,540.20)	(260,070,231.30)
Net interest income		231,898,156.22	435,432,684.60
Fee and commission income	3	18,712,480.28	24,463,214.21
Fee and commission expense		-	-
Net fee and commission income		18,712,480.28	24,463,214.21
Other operating income	4	193,914,047.25	135,021,791.60
Treasury Bills-Interest Income		161,522,600.08	6,830,601.02
Total operating income		606,047,283.83	601,748,291.43
Impairment loss (charge)/write back	5	(1,317,802.48)	(62,500,000.00)
Net operating income		604,729,481.35	539,248,291.43
Personnel expenses	6	(138,342,734.48)	(115,741,163.71)
Directors' Cost	7	(4,156,250.00)	(13,943,750.01)
Depreciation of property and equipment	8	(21,306,811.70)	(23,537,727.50)
Amortisation of intangible assets	9	(7,916,932.23)	(4,422,953.22)
Other operating expenses	10	(200,893,664.52)	(151,127,269.59)
Total operating expenses		(372,616,392.93)	(308,772,864.03)
Profit or Loss before tax		232,113,088.42	230,475,427.40
Income tax expense			
Profit or Loss for the period		232,113,088.42	230,475,427.40
Other Comprehensive income		-	-
Total Comprehensive Income for the year		232,113,088.42	230,475,427.40
Basic earnings per share (Kobo)		4.64	4.61

The notes on pages 7 to 11 are an integral part of these financial statements.

LIVINGTRUST MORTGAGE BANK PLC		UNAUDITED	AUDITED
STATEMENT OF FINANCIAL POSITION		31-Mar-25	31-Dec-24
AS AT 31 MARCH, 2025	NOTES		
		N	N
Cash and balances with CBN	11	229,515,224.20	190,318,000.00
Due from banks	12	4,784,918,065.81	5,720,741,000.00
Loans and advances to customers	13	17,010,946,674.79	14,017,322,000.00
Investment securities	14	3,626,127,006.52	2,593,185,000.00
Other assets	15	1,627,535,523.43	946,079,000.00
Deferred Tax Assets		39,471,432.00	60,178,000.00
Property and equipment	16	308,799,119.71	316,016,000.00
Intangible assets	17	94,810,912.47	102,728,000.00
		27,722,123,958.93	23,946,567,000.00
Non-current assets held for sale		99,625,695.01	99,626,000.00
Total assets		27,821,749,653.94	24,046,193,000.00
Liabilities			
Borrowings	18	2,687,933,180.97	2,945,056,000.00
Deposit from customers	19	18,194,035,862.99	15,194,922,000.00
Other liabilities	20	1,804,242,323.23	672,022,000.00
Current income tax liabilities		25,864,381.10	181,982,000.00
Total liabilities		22,712,075,748.29	18,993,982,000.00
Equity			
Ordinary share capital	21	2,500,000,000.00	2,500,000,000.00
Retained earnings		1,461,819,905.65	1,404,357,000.00
Statutory reserve		662,052,000.00	662,052,000.00
Regulatory risk reserve		492,444,000.00	492,444,000.00
Fair value reserve		(6,642,000.00)	(6,642,000.00)
Total equity		5,109,673,905.65	5,052,211,000.00
Total liabilities and equity		27,821,749,653.94	24,046,193,000.00

The notes on pages 7 to 11 are an integral part of these financial statements.



Dr. Olumide Adediji
Managing Director/CEO
FRC/2020/004/00000020523



Femi Olusola
Financial Controller
FRC/2023/PRO/ICAN/001/267504

The Board of Directors of LivingTrust Mortgage Bank Plc is pleased to present an extract of the unaudited financial statements for the 1st Quarter Ended 31 March, 2025 as approved on 18th April 2025.

**LIVINGTRUST MORTGAGE BANK PLC STATEMENT OF
CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2025**

	UNAUDITED	AUDITED
	31-Mar-25	31-Dec-24
	N	N
Cash flows from operating activities		
Profit after tax	232,113,088.42	789,141,000.00
Adjustment for non-cash items		
Impairment charge/(write back) on loans and advances	1,317,802.48	148,086,000.00
Impact of Interest in suspense		20,929,000.00
Impairment charge on other assets		12,960,000.00
Investments securities at amortised cost		2,488,000.00
Depreciation of property and equipment	21,306,811.70	91,196,000.00
Amortisation of intangible assets	7,916,932.23	23,209,000.00
Income tax expense	-	192,059,000.00
Cashflows before changes in working capital	262,654,634.83	983,895,000.00
Changes in working capital		
loans and advances to customers	(3,716,189,879.13)	(1,099,380,000.00)
Other assets	(719,943,905.61)	(311,820,000.00)
Deposit from customers	8,271,006,361.80	6,051,271,000.00
Other liabilities	(64,163,393.67)	(521,153,000.00)
	3,770,709,183.39	4,118,918,000.00
Tax paid	-	(149,743,000.00)
Net cash from operating activities	4,033,363,818.22	4,953,070,000.00
Cash flows from investing activities;		
Purchase of property and equipment	53,406,949.65	(32,622,000.00)
Purchase of intangible assets	(55,455,377.16)	(73,856,000.00)
Purchase of treasury bills		(2,488,282,000.00)
Disposal of non-current assets held for sale	13,982,255.39	14,671,000.00
Net cash from/(used) investing activities	11,933,827.88	(2,580,088,000.00)
Cash flows from financing activities		
Additions to borrowed funds	513,829,624.91	1,115,649,000.00
Repayment of borrowed funds	(1,877,012,985.47)	(1,256,468,000.00)
Additions to deposit with the Central Bank of Nigeria (CRR)		(74,385,000.00)
Dividend Paid	-	-
Net cash from financing activities	(1,363,183,360.56)	(215,204,000.00)
Increase in cash and cash equivalents	2,682,114,285.54	2,157,778,000.00
Cash and cash equivalents as at 1 January	5,911,059,000.00	3,571,559,000.00
Cash and cash equivalents as at 31 March 2025	8,593,173,285.54	5,729,337,000.00

LIVINGTRUST MORTGAGE BANK PLC STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2025						
	Ordinary Share Capital	Retained Earnings	Statutory Reserves	Regulatory Risk Reserves	Fair value reserve	Total equity
At 1 January 2024	2,500,000,000.00	698,890,000.00	491,152,000.00	579,670,000.00	-15,213,000.00	4,254,499,000.00
Changes in equity for the year 2024:						
Profit for the year		789,141,000.00				789,141,000.00
Amount attributable to equity holders		789,141,000.00				789,141,000.00
Transaction with owners directly in equity:						
Transfer between reserves		(83,673,000.00)	170,900,000.00	(87,227,000.00)		
Dividend paid		-				
Other comprehensive reserve:						
Changes in the fair value of equity investments designated at FTVOCI					8,571,000.00	8,571,000.00
Balance at 31 December 2024	2,500,000,000.00	1,404,358,000.00	662,052,000.00	492,443,000.00	- 6,642,000.00	5,052,211,000.00
At 1 January 2025	2,500,000,000.00	1,404,358,000.00	662,052,000.00	492,443,000.00	- 6,642,000.00	5,052,211,000.00
Transfer between reserves		57,462,905.65				57,462,905.65
Dividend paid		-				-
Balance at 31 March, 2025	2,500,000,000.00	1,461,820,905.65	662,052,000.00	492,443,000.00	- 6,642,000.00	5,109,673,905.65

	LIVINGTRUST MORTGAGE BANK PLC	UNAUDITED	UNAUDITED
	NOTES TO THE FINANCIAL STATEMENTS	31-Mar-25	31-Mar-24
	FOR THE PERIOD ENDED 31 MARCH 2025	N	N
1	Interest and similar income		
	Mortgage Loans to customers	255,964,701.06	193,612,874.97
	Other Loans and advances to customers	599,700,995.36	501,890,040.93
		855,665,696.42	695,502,915.90
2	Interest and similar expense:		
	Mortgage Loans to customers	7,267,783.21	11,692,825.96
	Other Loans and advances to customers	616,499,756.99	248,377,405.34
		623,767,540.20	260,070,231.30
3	Fees and commission income		
	Credit related fees and commission	9,282,492.61	17,942,269.35
	Commission on turnover	8,823,115.47	5,826,714.11
	Other commissions	606,872.20	694,230.75
		18,712,480.28	24,463,214.21
4	Other operating income		
	Placements with Banks	132,657,358.88	69,196,712.23
	Others	61,256,688.37	58,994,478.35
		193,914,047.25	128,191,190.58
5	Impairment losses		
	Credit loss expense	(1,317,802.48)	(62,500,000.00)
6	Personnel expenses		
	Salaries and Wages	73,466,452.29	72,120,662.26
	Other staff costs	56,488,048.61	38,117,807.45
	Pension costs – Defined contribution plan	4,947,893.58	3,156,694.00
	Pension costs – Defined benefit plan	3,440,340.00	2,346,000.00
		138,342,734.48	115,741,163.71
7	Directors' cost		
	Directors fee	2,656,250.00	3,593,750.01
	Directors sitting allowance	1,500,000.00	10,350,000.00
		4,156,250.00	13,943,750.01

8	Depreciation Charge		
	Motor Vehicle	9,574,701.27	13,018,217.00
	Office Equipments	1,977,076.76	1,911,591.00
	Computer & Equipments	1,738,571.71	1,590,125.00
	Furnitures & Fittings	719,070.65	719,071.00
	Household assets	925,300.92	896,895.00
	Plant & Mahinery	3,434,200.22	3,440,669.00
	Land & Buildings	2,201,480.50	1,224,751.00
	Leasehold improvements	736,409.67	736,410.00
		21,306,811.70	23,537,728.00
9	Amortisation charge		
	Computer Software	3,616,936.50	2,293,707.00
	Other Intangible Assets	4,299,995.73	2,129,246.00
		7,916,932.23	4,422,953.00
10	Other operating expenses		
	Advertising and marketing	2,516,786.00	1,781,230.00
	Administrative	55,366,678.76	35,851,408.00
	Professional fees	8,348,382.42	1,446,094.00
	Others	134,661,817.34	112,048,538.00
		200,893,664.52	151,127,270.00
		UNAUDITED	AUDITED
		31-Mar-25	31-Dec-24
11	Cash and balances with central bank		
	Cash on hand	47,792,906.51	8,596,000.00
	Deposits with the Central Bank of Nigeria	181,722,317.69	181,722,000.00
		229,515,224.20	190,318,000.00
12	Due from banks		
	Placements with banks and discount houses	3,572,698,630.14	3,635,690,000.00
	Balances with banks within Nigeria	1,263,653,431.20	2,085,051,000.00
	Disc Hou/Bank Plcmnts - Interest Receivable	86,999,525.36	
		4,923,351,586.70	5,720,741,000.00
	Less: Allowance for impairment losses	(138,433,520.89)	-
		4,784,918,065.81	5,720,741,000.00
13	Loans & Advances		
	By Product Type		

	Loans & Advances - Mortgage	5,079,243,939	3,869,960,000.00
	On-lending facilities (National Housing Fund)		1,655,780,000.00
	Estate development loans (Note 19.3)		4,204,039,000.00
	Other Loans		4,429,108,000.00
	Loans & Advances - Overdrafts	327,028,438.00	
	Loans & Advances - Term Loans	11,416,953,211.00	
	Loans & Advances- Interest Receivable	352,683,958.00	
	Less: Allowance for impairment losses	(164,962,871.00)	(141,565,000.00)
		17,010,946,675.00	14,017,322,000.00
14	Investment Security		
	Quoted Equities	1,043,233.50	9,614,000.00
	Unquoted Equities	97,777,773.02	97,778,000.00
	Total investment Security	98,82,1,006.52	107,392,000.00
15	Other assets		
	Account receivables	(120,068,280.81)	53,068,000.00
	E-cards and other settlement accounts	(426,045,787.58)	242,137,000.00
	Stationeries and consumables	(626,259.25)	523,000.00
	Prepayments	2,174,275,851.07	795,221,000.00
	Impairment allowance on other assets		(144,871,000.00)
		1,627,535,523.43	946,079,000.00
16	Property and Equipment		
	Cost	788,265,815.14	778,596,000.00
	Accumulated Depreciation	(479,466,695.43)	(462,580,000.00)
		308,799,119.71	316,016,000.00
17	Intangibles Asset		
	Cost	246,489,412.36	246,489,000.00
	Accumulated Depreciation	(151,678,499.89)	(143,761,000.00)
		94,810,912.47	102,728,000.00
18	Borrowings		
	FMBN	1,040,712,654.82	1,114,380,000.00
	NMRC ON-Lending	935,465,381.83	953,639,000.00
	DBN ON-Lending	711,755,144.32	877,037,000.00
		2,687,933,180.97	2,945,056,000.00

19	Deposit from customers		
	Demand	3,834,088,662.60	4,329,417,000.00
	Savings	1,565,615,108.91	2,637,285,000.00
	Time deposits	12,794,332,091.48	8,228,220,000.00
		18,194,035,862.99	15,194,922,000.00
20	Other liabilities		
	Account payables	1,201,565.24	424,479,000.00
	Accrued expenses		7,230,000.00
	E-cards and other settlement accounts		122,354,000.00
	Unclaimed dividend payable		22,646,000.00
	Taxes and statutory collection payables		92,175,000.00
	Contribution to pension fund		3,138,000.00
	Interest payable	235,261,258.48	
	UID and Advance payments	618,492,742.48	
	Sundry Creditors	600,860,122.62	
	Other Payables	116,313,545.99	
	Current Year Profit/ loss to date	232,113,088.42	
		1,804,242,323.23	672,022,000.00
21	Share capital		
	5,000,000,000 ordinary shares of 50 Kobo each	2,500,000,000.00	2,500,000,000.00
	Issued and fully paid:		
	5000,000,000 ordinary shares of 50 kobo each	2,500,000,000.00	2,500,000,000.00

22 STATEMENT OF COMPLIANCE

The financial statements and accompanying notes have been drawn up in compliance with IAS 34

23 OTHER DISCLOSURES

- a. The same accounting policies and methods of computation are followed in the interim financial statements as were used in the last audited financial statements of the bank
- b. The Bank prepares interim financial statements for publication and submission to Securities and Exchange Commission (SEC) and the Nigerian Stock Exchange (NSE) on a quarterly basis.
- c. There are no events after the reporting date which could have had a material effect on the interim statements as at 31 March 2025

24. FREE FLOAT				
NAME:	LIVINGTRUST MORTGAGE BANK PLC			
BOARD LISTED	GROWTH BOARD			
YEAR END	DECEMBER			
REPORTING PERIOD	QUARTER 1 ENDED MARCH 31, 2025			
SHARE PRICE AT END OF REPORTING PERIOD	N4.81 (2024: N3.27)			
	Mar-25		Mar-24	
	Unit	Percentage	unit	Percentage
Description				
Issued Share Capital	5,000,000,000	100	5,000,000,000	100
Substantial Shareholdings (5% and above)				
Cititrust Holdings Plc	2,041,087,747	40.82%	2,041,087,747	40.82%
Osun State Government	901,466,695	18.03%	901,466,695	18.03%
Osun State Local Government Areas	1,090,133,708	21.80%	1,090,133,708	21.80%
Adekunle Adewole	369,506,532	7.39%	369,506,532	7.39%
Total Substantial Holdings	4,402,194,682	88.04%	4,402,194,682	88.04%
Directors Shareholdings				
Mr. Olanrewaju Afolabi (Indirect)	2,041,087,747	40.82%	2,041,087,747	40.82%
Dr. Kamaldeen Adekilekun(Indirect)	901,466,695	18.03%	901,466,695	18.03%
Mr. Sola Ogungbile (Indirect)	1,090,133,708	21.80%	1,090,133,708	21.80%
Dr. Olumide Adedeji (direct)	24,695,500	0.49%	24,695,500	0.49%
Mrs. Olaitan Aworonke (direct)	24,858,015	0.49%	24,858,015	0.49%
Mr. Timothy Gbadeyan (direct)	1,665,705	0.03%	1,665,705	0.03%
Total Directors Holding	4,083,907,370	81.66%	4,083,907,370	81.66%
Free Float in Units and Percentage	546,586,098	10.93%	543,179,960	10.86%
Free Float in Value	N2,629,079,131.38		N1,776,198,469.20	
LTMB Plc with a free float percentage of 10.93% as at 31 March 2025 is not compliant with The Exchange's free float requirements for companies listed on the Growth Board.				
LTMB Plc with a free float value of N2,629,079,131.38 as at 31 March 2025 is compliant with the Exchange's free float requirements for companies listed on the Growth Board.				