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Licensed by the Central Bank of Nigeria

LIVINGTRUST MORTGAGE BANK PLC

**INTERIM UNAUDITED FINANCIAL STATEMENTS FOR THE 4TH QUARTER
ENDED
31 DECEMBER 2024**

**STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON
THE EXTRACT OF THE UNAUDITED RESULTS FOR 4TH QUARTER YEAR ENDED
31 DECEMBER, 2024.**

The Board of Directors of LivingTrust Mortgage Bank Plc is pleased to present an extract of the unaudited and interim financial statements for 4th Quarter Ended 31 December, 2024 which was approved by the Board on 23 January, 2025.

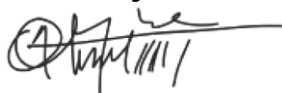
Statement of Comprehensive Income for year ended 31 December, 2024		NOTES	Jan – Dec.	Oct-Dec.	Jan - Dec.	Oct-Dec.
			2024	2024	2023	2023
			UNAUDITED	UNAUDITED	AUDITED	AUDITED
			N	N	N	N
Gross Earnings			3,725,512,972.16	1,279,067,799.13	2,891,657,000.00	722,914,250.00
Interest and similar income	1		2,899,814,738.93	940,512,738.58	2,397,008,000.00	599,252,000.00
Interest and similar expense	2		-1,378,060,737.27	-582,643,707.59	-854,056,000.00	-213,514,000.00
Net interest income			1,521,754,001.66	357,869,030.99	1,542,952,000.00	385,738,000.00
Fee and commission income	3		102,677,183.51	48,824,449.71	174,616,000.00	43,654,000.00
Fee and commission expense			-	-	-	-
Net fee and commission income			102,677,183.51	48,824,449.71	174,616,000.00	43,654,000.00
Other operating income	4		723,021,049.72	289,730,610.84	320,033,000.00	80,008,250.00
Total operating income			2,347,452,234.89	696,424,091.54	2,037,601,000.00	509,400,250.00
Impairment loss (charge)/write back	5		-692,047.57	-165,486.68	-220,764,000.00	-55,191,000.00
Net operating income			2,346,760,187.32	696,258,604.86	1,816,837,000.00	454,209,250.00
Personnel expenses	6		-508,139,662.08	-174,871,420.32	-523,599,000.00	-130,899,750.00
Depreciation of property and equipment	7		-91,195,666.03	-28,304,546.47	-86,212,000.00	-21,553,000.00
Amortisation of intangible assets	8		-23,208,542.83	-9,276,410.12	-16,214,000.00	-4,053,500.00
Other operating expenses	9		-813,068,521.38	-325,534,343.11	-525,152,000.00	-131,288,000.00
Total operating expenses			-1,435,612,392.32	-537,986,720.02	-1,151,177,000.00	-287,794,250.00
(Loss)/Profit before tax			911,147,795.00	158,271,884.84	665,660,000.00	166,415,000.00
Income tax credit/(expense)			-56,648,888.64	-28,324,444.32	-97,386,000.00	-24,346,500.00
(Loss)/Profit after tax			854,498,906.36	129,947,440.52	568,274,000.00	142,068,500.00
Other Comprehensive income/loss			-	-	-	-
Total Comprehensive Income			854,498,906.36	129,947,440.52	568,274,000.00	142,068,500.00
Basic earnings per share (Kobo)			17.09	2.60	11.37	2.84

The notes on pages 5 to 8 are an integral part of these financial statements.

LivingTrust Mortgage Bank Plc		YEAR ENDED	YEAR ENDED
Statement of Financial Position		31-December-24	31-December-23
Year ended 31 December 2024	NOTES	Unaudited	Audited
		N	N
Cash and balances with CBN	10	190,317,901.99	114,069,000.00
Due from banks	11	5,563,992,198.43	3,564,827,000.00
Other Cash Equivalent	12	2,925,447,000.00	-
Loans and advances to customers	13	13,995,242,112.31	12,790,784,000.00
Investment securities	14	98,821,006.52	98,821,000.00
Other assets	15	1,086,870,202.99	647,219,000.00
Deferred Tax Assets		39,471,432.00	39,471,000.00
Property and equipment	16	316,016,378.21	374,591,000.00
Intangible assets	17	102,727,844.70	52,080,000.00
		24,318,906,077.15	17,681,862,000.00
Non-current assets held for sale		99,625,695.01	114,297,000.00
Total assets		24,418,531,772.16	17,796,159,000.00
Liabilities			
Due to customers	18	15,038,932,196.22	9,143,651,000.00
Debt issued and other borrowed funds	19	2,859,863,474.99	3,085,875,000.00
Current tax liabilities		25,864,381.10	118,959,000.00
Other liabilities	20	2,239,372,195.19	1,193,175,000.00
Deferred tax Liabilities		-	-
Total liabilities		20,164,032,247.50	13,541,660,000.00
Equity			
Ordinary share capital	21	2,500,000,000.00	2,500,000,000.00
Share Premium			
Statutory reserve		491,151,888.84	491,151,000.00
Retained earnings		698,888,999.54	698,889,000.00
Fair value reserve		-15,212,363.61	-15,212,000.00
Regulatory risk reserve		579,670,999.89	579,671,000.00
Total equity		4,254,499,524.66	4,254,499,000.00
Total liabilities and equity		24,418,531,772.16	17,796,159,000.00

The notes on pages 5 to 9 are an integral part of these financial statements.

Dr. Adedeji Olumide



Managing Director/CEO
FRC/2020/004/00000020523

Femi Olusola



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

LIVINGTRUST MORTGAGE BANK PLC

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2024

	Unaudited	Audited
	31-Dec-24	31-Dec-23
Cash flows from operating activities	N	N
Profit after tax	854,498,906.36	568,274,000.00
Adjustment for non-cash items		
Impairment charge/(write back) on loans and advances	692,047.57	95,515,000.00
Impairment written off on loans and advances		-69,566,000.00
Impact of interest in suspense		105,770,000.00
Impairment write back on other asset		126,711,000.00
Depreciation of property and equipment	91,195,666.03	86,212,000.00
Amortisation of intangible assets	23,208,542.83	16,214,000.00
Income tax expense	56,648,888.64	97,386,000.00
Cashflows before changes in working capital	171,745,145.07	1,026,516,000.00
Changes in working capital		
Increase/ decrease in loans and advances	-1,204,458,112.31	-2,243,129,000.00
Increase / Decrease in other assets	-439,651,202.99	-326,063,000.00
Increase/decrease in due to customers	5,895,281,196.22	3,652,051,000.00
Increase/(decrease) other liabilities	1,046,197,195.19	598,330,000.00
	5,297,369,076.11	1,681,189,000.00
Tax paid	-56,648,888.64	-254,089,000.00
Withholding tax credit utilised		-3,644,000.00
Net cash flows from operating activities	5,240,720,187.47	2,449,972,000.00
Cash flows from investing activities;		
Purchase/Disposal of property and equipment	58,574,621.79	-82,779,000.00
Purchase/Disposal of intangible assets	-50,647,844.70	-18,761,000.00
Disposal of non-current assets held for sale	14,671,304.99	35,020,000.00
Proceeds from disposal of property and equipment		344,000.00
Net cash flow from/(used) investing activities	22,598,082.08	-66,176,000.00
Cash flows from financing activities		
Additions to borrowed funds	1,082,299,624.91	2,046,240,000.00
Repayment of borrowed fund	-1,248,111,217.01	-1,801,822,000.00
Dividend Paid to registrar	-	-61,627,000.00
Net cash flow from financing activities	-165,811,592.10	182,791,000.00
Increase in cash and cash equivalents	5,097,506,677.45	2,566,585,000.00
Cash and cash equivalents as at 1 January 2024	3,678,896,000.00	1,112,311,000.00
Cash and cash equivalents as at 31 December 2024	8,776,402,677.45	3,678,896,000.00
Additional cash flow information		
Cash and cash equivalents		
Cash on hand	8,595,584.30	6,732,000.00
Deposit with Central Bank of Nigeria (CRR)	181,722,317.69	107,337,000.00
Balances with banks within Nigeria	2,051,637,775.46	2,447,048,000.00
Placements with banks and other financial institutions	3,609,000,000.00	1,117,779,000.00
Treasury bill Investment	2,925,447,000.00	
	8,776,402,677.45	3,678,896,000.00

LIVINGTRUST MORTGAGE BANK PLC

STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2024

	Ordinary share capital	Share Premium	Statutory Reserve	Retained Earnings	Fair value reserve	Regulatory Risk reserve	Total equity
At 1 January 2023	2,500,000,000.00		377,496,000.00	794,768,000.00	- 17,113,000.00	90,800,000.00	3,745,951,000.00
Profit for the year				568,274,000.00			
Transfer between reserves			113,655,000.00	-602,526,000.00		488,871,000.00	
Dividend paid				-61,627,000.00			
Investments designated at FTVOCI					1,901,000.00		1,901,000.00
At 31 December, 2023	2,500,000,000.00		491,151,000.00	698,889,000.00	- 15,212,000.00	579,671,000.00	4,254,499,000.00
At 1 January 2024	2,500,000,000.00		491,151,000.00	698,889,000.00	-15,212,000.00	579,671,000.00	4,254,499,000.00
Addition/reduction							
Dividend paid							
At 31 December, 2024	2,500,000,000.00		491,151,000.00	698,889,000.00	- 15,212,000.00	579,671,000.00	4,254,499,000.00

	LIVINGTRUST MORTGAGE BANK PLC	31-Dec-24	31-Dec-23
	Notes to the Management Accounts		
	For the year ended 31 December 2024	N	N
1	Interest and similar income		
	Mortgage Loans to customers	837,074,806.61	89,999,000.00
	Other Loans and advances to customers	2,062,739,932.32	2,307,009,000.00
		2,899,814,738.93	2,397,008,000.00
2	Interest and similar expense:		
	Mortgage Loans to customers	45,152,153.46	315,279,000.00
	Other Loans and advances to customers	1,332,908,583.81	538,777,000.00
		1,378,060,737.27	854,056,000.00
3	Fees and commission income		
	Credit related fees and commission	69,162,842.03	133,081,000.00
	Commission on turnover	30,710,441.05	16,886,000.00
	Other commissions	2,803,900.43	24,649,000.00
		102,677,183.51	174,616,000.00
4	Other operating income		
	Dividend income on security	195,780,795.37	7,520,000.00
	Placements with Banks	297,696,774.07	
	Foreign Exchange gains	2,777,460.74	2,777,000.00
	ATM fees income	1,215,825.00	
	Legal fee income	7,629,060.00	
	Valuation fees income	102.50	
	Other Miscellaneous income	150,510,498.54	273,336,000.00
	Other E- business income	54,733,892.07	36,400,000.00
	SMS Iincome	2,166,740.00	
	ATM card income	130,208.85	
	Electronic income	10,379,692.58	
		723,021,049.72	320,033,000.00
5	Impairment loss (write back)/charged		
	Placement with other banks and other financial institution		1,462,000.00
	Loan and advances to customers	-692,047.57	-95,515,000.00
	Other assets		-126,711,000.00
		-692,047.57	-220,764,000.00
6	Personnel expenses		
	Salaries and Wages	295,569,662.98	389,403,000.00
	Pension contribution and gratuity		34,558,000.00
	PAYE, NHF and NSITF		533,000.00
	Other staff costs	182,070,818.19	99,105,000.00
	Pension costs – Defined contribution plan	17,295,081.02	
	Pension costs – Defined benefit plan	13,204,099.89	

		508,139,662.08	523,599,000.00
7	Depreciation Charge		
	Motor Vehicle	48,276,677.63	50,693,000.00
	Office Equipments	7,429,003.75	6,663,000.00
	Computer & Equipments	6,672,357.58	3,797,000.00
	Furnitures & Fittings	2,876,282.52	6,488,000.00
	Household assets	3,591,625.65	3,794,000.00
	Plant & Mahinery	13,909,060.88	10,966,000.00
	Land & Buildings	5,495,019.34	2,829,000.00
	Leasehold improvements	2,945,638.68	982,000.00
		91,195,666.03	86,212,000.00
8	Amortisation charge		
	Computer Software	9,622,809.47	8,374,000.00
	Other Intangible Assets	13,585,733.36	7,840,000.00
		23,208,542.83	16,214,000.00
9	Other operating expenses		
	NDIC premium		19,205,000.00
	Insurance		13,952,000.00
	Bank charges and commission on mortgage activities		104,667,000.00
	Rent, lease and rates		15,634,000.00
	Diesel for IT department		26,082,000.00
	Auditor's remuneration		7,500,000.00
	Repairs and maintenance		28,474,000.00
	Information Technology		37,068,000.00
	Security services		14,955,000.00
	Printing and stationery		6,913,000.00
	Electricity, fuel and lubricants		28,321,000.00
	Diesel expenses		47,951,000.00
	Travel, Hotel and accomodation		81,508,000.00
	Telephone and communication		8,427,000.00
	Subscription		9,121,000.00
	Office consumables		11,728,000.00
	Directors emolument	31,702,879.38	55,711,000.00
	Legal and professional fees	17,163,605.84	7,935,000.00
	Advertising and marketing	13,339,147.94	
	Administrative	201,950,005.54	
	Others	548,912,882.68	
		813,068,521.38	525,152,000.00
10	Cash and balances with central bank		
	Cash on hand	8,595,584.30	6,732,000.00
	Deposits with the Central Bank of Nigeria	181,722,317.69	107,337,000.00
		190,317,901.99	114,069,000.00
11	Due from banks		

	Placements with banks and discount houses	3,609,000,000.00	1,124,302,000.00
	Balances with banks within Nigeria	2,051,637,775.46	2,447,047,000.00
	Disc Hou/Bank Plcmnts - Interest Receivable	41,787,943.86	-
		5,702,425,719.32	3,571,349,000.00
	Less: Allowance for impairment losses	-138,433,520.89	-6,522,000.00
		5,563,992,198.43	3,564,827,000.00
12	Other Cash Equivalents		
	Treasury Bill Investment	2,925,447,000.00	-
13	Loans & Advances		
	By Product Type		
	Loans & Advances - Mortgage	5,030,282,191.07	3,369,248,000.00
	On-lending facilities (National Housing Fund)	-	1,690,868,000.00
	Estate development loans	-	2,991,972,000.00
	Other loans	-	5,007,419,000.00
	Loans & Advances - Overdrafts	261,385,876.02	-
	Loans & Advances - Term Loans	8,485,805,550.69	-
	Loans & Advances- Interest Receivable	381,413,562.93	-
	Less: Allowance for impairment losses	-163,645,068.40	-268,723,000.00
		13,995,242,112.31	12,790,784,000.00
14	Investment securities		
	quoted Equities	1,043,233.50	1,043,000.00
	Unquoted Equities	97,777,773.02	97,778,000.00
	Total investment Security	98,821,006.52	98,821,000.00
15	Other assets		
	Prepayments	795,221,039.41	285,104,000.00
	Stationery and consumables	-122,719.25	3,231,000.00
	E-cards and other settlement accounts	646,099.67	463,500,000.00
	Account receivables	298,551,797.49	27,295,000.00
	Other debits balances	-7,426,014.33	
	Impairment allowance on other assets	-	-131,911,000.00
		1,086,870,202.99	647,219,000.00
16	Property, Plant and Equipment		
	Cost	778,596,165.09	745,975,000.00
	Accumulated Depreciation	-462,579,786.88	-371,384,000.00
		316,016,378.21	374,591,000.00
17	Total Intangibles		
	Cost	246,489,412.36	172,633,000.00
	Accumulated amortisation	-143,761,567.66	-120,553,000.00
		102,727,844.70	52,080,000.00
18	Due to customers		
	Demand	4,329,417,137.87	3,536,706,000.00

	Savings	2,637,285,191.89	1,429,102,000.00
	Time deposits	8,072,229,866.46	4,177,843,000.00
		15,038,932,196.22	9,143,651,000.00
19	Debt issued and other borrowed funds		
	Nigeria Mortgage Refinancing Company	950,728,164.88	876,074,000.00
	Federal Mortgage Bank of Nigeria	1,037,380,165.77	1,002,960,000.00
	Development Bank of Nigeria	871,755,144.34	1,206,841,000.00
		2,859,863,474.99	3,085,875,000.00
20	Other liabilities		
	Interest payable	155,989,954.54	-
	UID and Advance payments	564,090,416.68	-
	E-cards and other settlement accounts	-	625,337,000.00
	Unclaimed dividend payable	-	14,161,000.00
	Taxes and statutory collection payables	-	45,332,000.00
	Unearned incomes	-	250,000.00
	Contribution to pension fund	-	1,320,000.00
	Accounts payable	1,138,695.07	499,545,000.00
	Provision and accrual	-	7,230,000.00
	Sundry Creditors	553,112,604.01	-
	Other Payables	110,541,618.53	-
	Current Year Profit/ loss to date	854,498,906.36	-
		2,239,372,195.19	1,193,175,000.00
21	Issued capital and reserves		
	5,000,000,000 ordinary shares of 50K each	2,500,000,000.00	2,500,000,000.00
	Ordinary shares		
	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 December 2024.

24. FREE FLOAT			
NAME:	LIVINGTRUST MORTGAGE BANK PLC		
BOARD LISTED	GROWTH BOARD		
YEAR END	DECEMBER		
REPORTING PERIOD	QUARTER 4 ENDED DECEMBER 31, 2024		
SHARE PRICE AT END OF REPORTING PERIOD	N4.38 (2023: N2.98)		

	Dec-24		Dec-23	
	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%	2,041,094,418	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%	4,402,201,353	88.04%
Directors Shareholdings				
Mr. Yemi Adefisan (Indirect)	2,041,087,747	40.82%	2,041,094,418	40.82%
Dr. Wale Bolorunduro (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. Yemi Adefisan (direct)	2,230,000	0.04%	2,230,000	0.04%
Prof. Charles Ukeje (direct)	72,993	0.001%	72,993	0.001%
Total Directors Holding	4,084,544,658	81.69%	4,084,544,658	81.69%
Free Float in Units and Percentage	545,948,810	10.92%	540,943,289	10.82%
Free Float in Value	N2,391,255,787.80		N1,612,011,001.22	
LTMB Plc with a free float percentage of 10.92% as at 31 December 2024 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 N2,391,255,787.80 as at 31 December 2024 is compliant with the Exchange's free float requirements for companies listed on the Growth Board.				