



*...the Specialist Bank*

*Licensed by the Central Bank of Nigeria*

## **LIVINGTRUST MORTGAGE BANK PLC**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
DECEMBER 31, 2025  
CONDENSED REPORT**

**STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON  
THE EXTRACT OF THE UNAUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER,  
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 Year Ended December 31, 2025  
which was approved by the Board on 16 January, 2026.**

Statement of Comprehensive Income for the Year ended 31 December, 2025	NOTES	Jan -December	October-December	Jan -December	October-December
		2025	2025	2024	2024
		N	N	N	N
<b>Gross Earnings</b>		6,522,633,528	2,027,448,801	3,725,512,972	1,279,067,799
Interest and similar income	1	4,491,126,232	1,301,580,088	2,899,814,738	940,512,739
Interest and similar expense	2	-3,724,183,728	(1,165,475,111)	-1,378,060,737	-582,643,708
Net interest income		766,942,504	136,104,978	1,521,754,001	357,869,031
Fee and commission income	3	186,553,857	47,693,229	102,677,183	48,824,450
Fee and commission expense		-	-	-	-
Net fee and commission income		186,553,857	47,693,229	102,677,183	26,415,258
Other operating income	4	1,335,377,307	595,747,695	723,021,049	289,730,611
Treasury Bills-Interest Income		509,576,132	82,427,789	-	-
<b>Total operating income</b>		2,798,449,800	861,973,690	2,347,452,235	696,424,092
Impairment loss (charge)/write back	5	-2,720,545	4,599,002	-692,048	-165,487
<b>Net operating income</b>		2,795,729,255	866,572,693	2,346,760,187	696,258,605
Personnel expenses	6	-594,376,883	- 222,101,183	- 508,139,662	-174,871,420
Depreciation of property and equipment	7	-98,209,031	- 57,670,649	- 91,195,666	-28,304,546
Amortization of intangible assets	8	-27,547,151	- 11,602,416	- 23,208,542	-9,276,410
Other operating expenses	9	-951,702,742	-247,497,867	-535,954,182	-325,534,343
Total operating expenses		-1,705,477,995	-556,798,574	-1,435,612,392	-537,986,720
<b>(Loss)/Profit before tax</b>		1,090,251,261	309,774,118	911,147,795	158,271,885
Income tax credit/(expense)		-78,783,283	- 45,019,019	- 56,648,888	-28,324,444
<b>(Loss)/Profit after tax</b>		1,011,467,977	264,755,100	854,498,906	129,947,441
Other Comprehensive income/loss		-	-	-	-
Total Comprehensive Income		1,011,467,977	264,755,100	854,498,906	129,947,441
Basic earnings per share (Kobo)		<b>20.23</b>	<b>5.00</b>	<b>17.09</b>	<b>2.84</b>

The notes on pages 5 to 7 are an integral part of these financial statements.

<b>LivingTrust Mortgage Bank Plc</b>		<b>Year Ended</b>	<b>Year Ended</b>
<b>Statement of Financial Position</b>		<b>31-Dec-25</b>	<b>31-Dec-24</b>
Year Ended 31 December 2025	NOTES	<b>Unaudited</b>	<b>Audited</b>
		<b>N</b>	<b>N</b>
Cash and balances with CBN	10	217,226,277	190,318,000
Due from banks	11	12,016,281,064	5,720,741,000
Other Cash Equivalent	12	1,329,379,000	2,485,793,000
Loans and advances to customers	13	17,088,169,530	14,017,322,000
Investment securities	14	98,821,007	107,392,000
Other assets	15	1,042,618,207	946,079,000
Deferred Tax Assets		39,471,432	60,178,000
Property and equipment	16	745,982,251	316,016,000
Intangible assets	17	80,645,034	102,728,000
		<b>32,658,593,802</b>	<b>23,946,567,000</b>
Non-current assets held for sale		81,398,946	99,626,000
<b>Total assets</b>		<b>32,739,992,747</b>	<b>24,046,193,000</b>
<b>Liabilities</b>			
Due to customers	18	22,152,509,489	15,194,922,000
Debt issued and other borrowed funds	19	2,336,251,323	2,945,056,000
Current tax liabilities		98,940,625	181,982,000
Other liabilities	20	3,100,080,002	672,022,000
Deferred tax Liabilities		-	-
<b>Total liabilities</b>		<b>27,687,781,439</b>	<b>18,993,982,000</b>
<b>Equity</b>			
Ordinary share capital	21	2,500,000,000.00	2,500,000,000
Share Premium			
Statutory reserve		662,051,670	662,052,000
Retained earnings		1,404,357,568	1,404,357,000
Fair value reserve		-6,641,580	-6,642,000
Regulatory risk reserve		492,443,650	492,444,000
<b>Total equity</b>		<b>5,052,211,309</b>	<b>5,052,211,000</b>
<b>Total liabilities and equity</b>		<b>32,739,992,747</b>	<b>24,046,193,000</b>

The notes on pages 5 to 7 are an integral part of these financial statements.



**Dr. Olumide Adedeji**  
**Managing Director/CEO**  
**FRC/2020/004/00000020523**



**Faheem Aileru**  
**Financial Controller**  
**FRC/2025/PRO/ICAN/001/663468**

The Board of Directors of LivingTrust Mortgage Bank Plc is pleased to present an extract of the unaudited financial statements for the Year Ended 31 December, 2025 as approved on 16 January, 2026.

LIVINGTRUST MORTGAGE BANK PLC STATEMENT OF CASH FLOWS FOR THE  
YEAR ENDED 31 DECEMBER 2025

	Unaudited	Audited
	31-DECEMBER-25	31-DECEMBER-24
<b>Cash flows from operating activities</b>		
Profit after tax	1,011,467,977	789,141,000
<b>Adjustment for non-cash items</b>		
Impairment charge/ (write back) on loans and advances	2,720,545	-148,086,000
Depreciation of property and equipment	98,209,031	91,196,000
Amortisation of intangible assets	22,902,985	23,209,000
Income tax expense	-	192,059,000
Cash flows before changes in working capital	<b>883,485,969</b>	<b>947,519,000</b>
<b>Changes in working capital</b>		
Increase/ decrease in loans and advances	-3,092,927,418	-1,099,380,000
Increase / Decrease in other assets	44,251,995	-311,820,000
Increase/decrease in due to customers	7,113,577,292	6,051,271,000
Increase/(decrease) other liabilities	-860,707,807	-521,153,000
	<b>4,930,075,013</b>	<b>4,118,918,000</b>
Tax paid	-78,783,283	-149,743,000
<b>Net cash from operating activities</b>	<b>4,008,896,750</b>	<b>4,953,071,000</b>
<b>Cash flows from investing activities;</b>		
Purchase of property and equipment	- 429,965,872	-32,622,000
Purchase of intangible assets	22,082,810	-73,856,000
Disposal of non-current assets held for sale	18,226,749	14,671,000
<b>Net cash from/(used) investing activities</b>	<b>-389,656,312</b>	<b>-91,807,000</b>
<b>Cash flows from financing activities</b>		
Repayment of borrowed funds	-738,659,966	-1,256,468,000
Additional on-lending facility	1,692,273,078	1,115,649,000
Repayment of on-lending facility	-	-74,385,000
Dividend Paid to registrar		
<b>Net cash from financing activities</b>	<b>953,613,111</b>	<b>-215,204,000</b>
Increase in cash and cash equivalents	<b>4,572,853,548</b>	<b>2,157,778,000</b>
Cash and cash equivalents as at 1 January	<b>8,396,852,000</b>	<b>3,571,559,000</b>
<b>Cash and cash equivalents as at 31 December 2025</b>	<b>12,969,705,548</b>	<b>5,729,337,000</b>
<b>Additional cash flow information</b>		
<b>Cash and cash equivalents</b>		
Cash on hand	35,503,959	3,635,690,000
Cash deposit with CBN	181,722,317	
Balances with banks within Nigeria	1,305,555,107	
Placements with banks	10,117,545,164	2,085,051,000
Treasury bill investment	1,329,379,000	
	<b>12,969,705,548</b>	<b>5,729,337,000</b>

<b>LIVINGTRUST MORTGAGE BANK PLC STATEMENT OF CHANGES IN EQUITY</b>							
<b>AS AT 31, DECEMBER 2025</b>							
	<b>Ordinary Share Capital</b>	<b>Share Premium</b>	<b>Statutory Reserves</b>	<b>Retained Earnings</b>	<b>Fair value reserve</b>	<b>Regulatory Risk Reserves</b>	<b>Total equity</b>
<b>At 1 January 2024</b>	2,500,000,000	-	491,151,000	698,889,000	-15,212,000	579,671,000	4,254,499,000
Dividend paid				-			-
<b>At 31 December, 2024</b>	2,500,000,000	-	491,151,000	698,889,000	-15,212,000	579,671,000	4,254,499,000
<b>At 1 January 2025</b>	2,500,000,000	-	662,051,670	1,404,357,568	-6,641,580	492,443,650	5,052,211,309
Dividend paid				-			-
<b>At 31 December, 2025</b>	2,500,000,000	-	662,051,670	1,404,357,568	-6,641,580	492,443,650	5,052,211,309

	<b>LIVINGTRUST MORTGAGE BANK PLC</b>	<b>31-DEC-25</b>	<b>31-DEC-24</b>
	Notes to the Management Accounts		
	For the Year Ended 31 December 2025	<b>N</b>	<b>N</b>
<b>1</b>	<b>Interest and similar income</b>		
	Mortgage Loans to customers	1,325,140,370	837,074,806
	Other Loans and advances to customers	3,165,985,862	2,062,739,932
		<b>4,491,126,232</b>	<b>2,899,814,739</b>
<b>2</b>	<b>Interest and similar expense:</b>		
	Mortgage Loans to customers	44,132,067	45,152,153
	Other Loans and advances to customers	3,680,051,661	1,332,908,583
		<b>3,724,183,728</b>	<b>1,378,060,737</b>
<b>3</b>	<b>Fees and commission income</b>		
	Credit related fees and commission	146,818,573	69,162,842
	Commission on turnover	37,105,664	30,710,441
	Other commissions	2,629,620	2,803,900
		<b>186,553,857</b>	<b>102,677,183</b>
<b>4</b>	<b>Other operating income</b>		
	Investment Income	522,856,132	67,410,534
	Placements with Banks	982,802,261	496,255,030
	Others	339,295,047	159,355,486
		<b>1,844,953,440</b>	<b>723,021,050</b>
<b>5</b>	<b>Impairment losses</b>		
	Credit loss expense	-2,720,545	-692,047.57
<b>6</b>	<b>Personnel expenses</b>		
	Salaries and Wages	295,657,877	295,569,663
	Other staff costs	266,582,792	182,070,818
	Pension costs – Defined contribution plan	24,420,657	17,295,081
	Pension costs – Defined benefit plan	7,715,557	13,204,100
		<b>594,376,883</b>	<b>508,139,662</b>
	<b>Directors' expenses</b>		
	Direct Directors cost	33,642,188	24,925,000
	Other directors cost	-	3,877,113
	<b>Total Personnel expenses</b>	<b>33,642,188</b>	<b>402,312,337</b>
<b>7</b>	<b>Depreciation Charge</b>		
	Motor Vehicle	51,680,272	48,276,678
	Office Equipments	8,100,050	7,429,004
	Computer & Equipments	6,168,911	6,672,358
	Furnitures & Fittings	2,636,592	2,876,283
	Household assets	3,406,886	3,591,626
	Plant & Mahinery	11,437,126	13,909,061
	Land & Buildings	12,079,025	5,495,019

	Leasehold improvements	2,700,169	2,945,639
		<b>98,209,031</b>	<b>91,195,666</b>
<b>8</b>	<b>Amortisation charge</b>		
	Computer Software	11,830,499	9,622,810
	Other Intangible Assets	15,716,652	13,585,733
		<b>27,547,151</b>	<b>23,208,543</b>
<b>9</b>	<b>Other operating expenses</b>		
	Advertising and marketing	8,591,946	13,339,148
	Administrative	298,850,607	201,950,006
	Professional fees	41,698,382	48,866,485
	Diesel ,Energy, Power & Maintenance	681,345,090	548,912,882
		<b>1,030,486,025</b>	<b>813,068,521</b>
		<b>UNAUDITED</b>	<b>AUDITED</b>
		<b>30-DEC-25</b>	<b>31-Dec-24</b>
<b>10</b>	<b>Cash and balances with central bank</b>		
	Cash on hand	35,503,959	8,596,000
	Deposits with the Central Bank of Nigeria	181,722,318	181,722,000
		<b>217,226,277</b>	<b>190,318,000</b>
<b>11</b>	<b>Due from banks</b>		
	Placements with banks and discount houses	10,117,545,164	3,635,690,000
	Balances with banks within Nigeria	1,305,555,108	2,085,051,000
	Disc Hou/Bank Plcmnts - Interest Receivable	731,614,313	-
		12,154,714,585	5,720,741,000
	Less: Allowance for impairment losses	-138,433,521	-
		<b>12,016,281,064</b>	<b>5,720,741,000</b>
<b>12</b>	<b>Other Cash Equivalent</b>		
	Investment in treasury bill	<b>1,329,379,000</b>	<b>500,000,000</b>
<b>13</b>	<b>Loans &amp; Advances</b>		
	By Product Type		
	Loans & Advances - Mortgage	8,470,233,348	3,869,960,000
	Loans & Advances - Overdrafts	439,477,510	1,655,780,000
	Loans & Advances - Term Loans	8,025,011,071	4,204,039,000
	Loans & Advances- Interest Receivable	319,813,214	4,429,108,000
	Less: Allowance for impairment losses	-166,365,613	-141,565,000
		<b>17,088,169,530</b>	<b>14,017,322,000</b>
<b>14</b>	<b>Investment Security</b>		
	Equities	1,043,234	9,614,000
	<b>Unquoted investments</b>	<b>1,043,234</b>	
	Debt securities	97,777,773	97,778,000
	<b>Total investment Security</b>	<b>98,821,007</b>	<b>107,392,000</b>
<b>15</b>	<b>Other assets</b>		

	Prepayments	1,266,039,865	53,068,000
	Stationery stocks	1,688,512	242,137,000
	Other stocks	4,665,625	523,000
	Account receivables	-160,190,423	795,221,000
	Other debits balances	-69,585,372	-
	Impairment allowance on other assets	-	-144,871,000
		<b>1,042,618,207</b>	<b>946,079,000</b>
<b>16</b>	<b>Total Property and Equipment</b>		
	Cost	1,302,351,165	778,596,000
	Accumulated Depreciation	-556,368,915	-462,580,000
		<b>745,982,251</b>	<b>316,016,000</b>
<b>17</b>	<b>Total Intangibles</b>		
	Cost	254,405,412	246,489,000
	Accumulated Depreciation	-171,308,719	- 143,761,000
		<b>83,096,694</b>	<b>102,728,000</b>
<b>18</b>	<b>Borrowings</b>		
	FMBN	995,281,675	1,114,380,000
	NMRC ON-Lending	1,020,599,350	953,639,000
	DBN ON-Lending	320,370,298	877,037,000
		<b>2,336,251,323</b>	<b>2,945,056,000</b>
<b>19</b>	<b>Due to customers</b>		
	Analysis by type of account:		
	Demand	8,369,401,007	4,329,417,000
	Savings	2,511,081,723	2,637,285,000
	Time deposits	11,272,026,759	8,228,220,000
		<b>22,152,509,489</b>	<b>15,194,922,000</b>
<b>20</b>	<b>Other liabilities</b>		
	Interest payable	583,981,590	7,230,000
	UID and Advance payments	468,989,404	-
	Accounts payable	1,457,243	424,479,000
	Accrued expenses	-	7,230,000
	E-cards and other settlement accounts	-	122,354,000
	Unclaimed dividend payable	-	22,646,000
	Sundry Creditors	862,593,726	-
	Other Payables	171,590,061	-
	Current Year Profit/ loss to date	1,011,467,977	-
	Contribution to pension fund	-	3,138,000
		<b>3,100,080,002</b>	<b>672,022,000</b>
	<b>Issued capital and reserves</b>		
	5,000,000,000 ordinary shares of 50K each	<b>2,500,000,000</b>	<b>2,500,000,000</b>
<b>21</b>	Ordinary shares		
	Issued and fully paid:		



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

## 22. 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 2025

24. FREE FLOAT				
NAME:	LIVINGTRUST MORTGAGE BANK PLC			
BOARD LISTED	GROWTH BOARD			
YEAR END	DECEMBER			
REPORTING PERIOD	QUARTER 4 ENDED December 31, 2025			
SHARE PRICE AT END OF REPORTING PERIOD	N6.09 (2024: N3.24)			
	Dec-25		Dec-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	<b>4,083,907,370</b>	81.66%	4,083,907,370	81.66%
Free Float in Units and Percentage	546,586,098	10.93%	546,586,098	10.93%
Free Float in Value	₦3,328,709,336.82		₦1,770,938,957.52	
LTMB Plc with a free float percentage of 10.93% as at 31 December 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 N1,869,324,455.16 as at 31 December 2025 is compliant with the Exchange's free float requirements for companies listed on the Growth Board.				

