



...the Specialist Bank

Licensed by the Central Bank of Nigeria

LIVINGTRUST MORTGAGE BANK PLC

**UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED
SEPTEMBER 30, 2025
CONDENSED REPORT**

**STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON
THE EXTRACT OF THE UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 30
SEPTEMBER, 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 nine months ended 30
September, 2025 which was approved by the Board on 24 October, 2025.**

Statement of Comprehensive Income for the nine months ended 30 September, 2025		Jan -September	July -September	Jan -September	July -September
		2025	2025	2024	2024
NOTES		UNAUDITED		UNAUDITED	
		N	N	N	N
Gross Earnings		5,118,616,005	2,106,852,284	2,744,189,902	998,785,349
Interest and similar income	1	3,591,033,216	1,551,913,616	2,183,604,212	788,300,861
Interest and similar expense	2	(2,878,772,959)	(1,294,269,124)	-939,347,793	-353,691,728
Net interest income		712,260,257	257,644,492	1,244,256,418	434,609,132
Fee and commission income	3	151,629,043	64,753,879	66,688,116	26,415,258.75
Fee and commission expense		-	-	-	-
Net fee and commission income		151,629,043	64,753,879	66,688,116	26,415,258
Other operating income	4	911,492,017	381,788,445	409,800,728	131,666,372
Treasury Bills-Interest Income		464,461,729	108,396,342	84,096,845	52,402,857
Total operating income		2,239,843,045	812,583,160	1,804,842,109	645,093,620
Impairment loss (charge)/write back	5	-7,428,722	-2,900,062	- 526,560	191,558
Net operating income		2,232,414,323	809,683,097	1,804,315,548	645,285,179
Personnel expenses	6	-485,645,391	- 151,077,787	- 402,312,337	-145,471,920
Depreciation of property and equipment	7	-74,865,501	-31,405,654	-69,922,011	-22,801,351
Amortization of intangible assets	8	-22,902,985	-6,927,619	-16,144,610	-6,639,265
Other operating expenses	9	-848,972,184	-364,575,940	-535,954,182	-231,489,750
Total operating expenses		-1,432,386,060	-553,987,001	-1,024,333,140	-406,402,288
(Loss)/Profit before tax		800,028,262	255,696,096	779,982,407	238,882,890
Income tax credit/(expense)		-45,019,019	-33,764,264	-28,324,444	-28,324,444
(Loss)/Profit after tax		755,009,243	221,931,832	751,657,963	210,558,446
Other Comprehensive income/loss		-	-	-	-
Total Comprehensive Income		755,009,243	221,931,832	751,657,963	210,558,446
Basic earnings per share (Kobo)		15.10	4.44	15.03	4.21

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

LivingTrust Mortgage Bank Plc		Nine Months Ended	Year Ended
Statement of Financial Position		30-SEPT-25	31-Dec-24
Nine Months Ended 30 September 2025	NOTES	Unaudited	Audited
		N	N
Cash and balances with CBN	10	281,825,394	190,318,000
Due from banks	11	8,136,178,838	5,720,741,000
Other Cash Equivalent	12	1,529,379,000	2,485,793,000
Loans and advances to customers	13	15,689,119,664	14,017,322,000
Investment securities	14	98,821,007	107,392,000
Other assets	15	3,007,334,613	946,079,000
Deferred Tax Assets		60,178,321	60,178,000
Property and equipment	16	551,708,130	316,016,000
Intangible assets	17	85,482,862	102,728,000
		29,440,027,829	23,946,567,000
Non-current assets held for sale		88,625,695	99,626,000
Total assets		29,528,653,524	24,046,193,000
Liabilities			
Due to customers	18	19,984,981,546	15,194,922,000
Debt issued and other borrowed funds	19	2,478,504,219	2,945,056,000
Current tax liabilities		98,940,625	181,982,000
Other liabilities	20	1,914,015,826	672,022,000
Deferred tax Liabilities		-	-
Total liabilities		24,476,442,215	18,993,982,000
Equity			
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
Total equity		5,052,211,309	5,052,211,000
Total liabilities and equity		29,528,653,524	24,046,193,000

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 Nine months Ended 30 September, 2025 as approved on 24 October 2025.

LIVINGTRUST MORTGAGE BANK PLC STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

Cash flows from operating activities

Profit after tax

Adjustment for non-cash items

Impairment charge/ (write back) on loans and advances

Depreciation of property and equipment

Amortisation of intangible assets

Income tax expense

Cash flows before changes in working capital

Changes in working capital

Increase/ decrease in loans and advances

Increase / Decrease in other assets

Increase/decrease in due to customers

Increase/(decrease) other liabilities

Tax paid

Net cash from operating activities

Cash flows from investing activities;

Purchase of property and equipment

Purchase of intangible assets

Disposal of non-current assets held for sale

Net cash from/(used) investing activities

Cash flows from financing activities

Repayment of borrowed funds

Additional on-lending facility

Repayment of on-lending facility

Dividend Paid to registrar

Net cash from financing activities

Increase in cash and cash equivalents

Cash and cash equivalents as at 1 January

Cash and cash equivalents as at 30 September 2025

Additional cash flow information

Cash and cash equivalents

Cash on hand

Cash deposit with CBN

Balances with banks within Nigeria

Placements with banks

Treasury bill investment

Unaudited	Audited
30-SEPTEMBER-25	31-DECEMBER-24
755,009,243	789,141,000
-	-148,086,000
74,865,501	91,196,000
22,902,985	23,209,000
-	192,059,000
852,777,728	947,519,000
-2,260,762,389	-1,099,380,000
-1,749,305,284	-311,820,000
9,064,094,784	6,051,271,000
-123,952,096	-521,153,000
4,930,075,013	4,118,918,000
-45,019,018	-149,743,000
5,737,833,723	4,953,071,000
-226,303,097	-32,622,000
-1,281,084	-73,856,000
20,167,472	14,671,000
-207,416,708	-91,807,000
- 3,032,780,963	-1,256,468,000
9,309,180	1,115,649,000
-	-74,385,000
-2,170,694,053	-215,204,000
2,506,945,232	2,157,778,000
5,911,059,000	3,571,559,000
8,418,004,232	5,729,337,000
281,825,393.97	3,635,690,000
-	
-	
8,136,178,838	2,085,051,000
8,418,004,232	5,729,337,000

LIVINGTRUST MORTGAGE BANK PLC STATEMENT OF CHANGES IN EQUITY							
AS AT 30 SEPTEMBER 2025							
	Ordinary Share Capital	Share Premium	Statutory Reserves	Retained Earnings	Fair value reserve	Regulatory Risk Reserves	Total equity
At 1 January 2024	2,500,000,000	-	491,152,000	698,889,000	-15,213,000	579,671,000	4,254,500,000
Dividend paid				-			-
At 30 September, 2024	2,500,000,000	-	662,052,000	1,404,357,000	-6,642,000	492,444,000	5,052,211,000
At 1 January 2025	2,500,000,000	-	662,052,000	1,404,358,000	-6,642,000.	492,444,000	5,052,213,000
Dividend paid				-			-
At 30 September, 2025	2,500,000,000	-	662,051,670	1,404,357,568	-6,641,579	492,443,650	5,052,211,308

	LIVINGTRUST MORTGAGE BANK PLC	30-SEPT-25	30-SEPT-24
	Notes to the Management Accounts		
	For the Nine Months Ended 30 September 2025	N	N
1	Interest and similar income		
	Mortgage Loans to customers	910,740,146	597,246,296
	Other Loans and advances to customers	2,680,293,070	1,586,357,915
		3,591,033,216	2,183,604,212
2	Interest and similar expense:		
	Mortgage Loans to customers	29,508,964	26,703,695
	Other Loans and advances to customers	2,849,263,996	912,644,097
		2,878,772,959	939,347,793
3	Fees and commission income		
	Credit related fees and commission	120,290,034	44,905,190
	Commission on turnover	29,352,166	19,809,272
	Other commissions	1,986,842	1,973,653
		151,629,043	66,688,116
4	Other operating income		
	Investment Income	464,461,729	13,279,999
	Placements with Banks	527,523,776	221,339,444
	Others	383,968,242	175,181,284
5	Impairment losses		
	Credit loss expense	-7,428,722	- 526,560
6	Personnel expenses		
	Salaries and Wages	228,230,220	213,913,028
	Other staff costs	217,136,920	141,367,697
	Pension costs – Defined contribution plan	17,343,981	12,410,122
	Pension costs – Defined benefit plan	4,810,312	5,819,374
		467,521,432	373,510,223
	Directors' expenses		
	Direct Directors cost	14,697,292	24,925,000
	Other directors cost	3,426,667	3,877,113
	Total Personnel expenses	485,645,391	402,312,337
7	Depreciation Charge		
	Motor Vehicle	37,654,756	37,965,915
	Office Equipments	6,540,819	5,601,466
	Computer & Equipments	5,093,346	4,965,926
	Furnitures & Fittings	2,157,212	2,157,211
	Household assets	2,784,503	2,686,617
	Plant & Mahinery	9,539,418	10,395,199
	Land & Buildings	8,886,218	3,940,444

	Leasehold improvements	2,209,229	2,209,229
		74,865,501	69,922,011
8	Amortisation charge		
	Computer Software	10,043,996	6,858,872
	Other Intangible Assets	12,858,989	9,285,737
		22,902,985	16,144,610
9	Other operating expenses		
	Advertising and marketing	25,983,572	9,549,049
	Administrative	216,353,201	133,222,520
	Professional fees	22,662,966	11,199,201
	Diesel ,Energy, Power & Maintenance	628,991,464	381,983,410
		848,972,184	535,954,182
		UNAUDITED	AUDITED
		30-SEPT-25	31-Dec-24
10	Cash and balances with central bank		
	Cash on hand	100,103,076	8,596,000
	Deposits with the Central Bank of Nigeria	181,722,318	181,722,000
		281,825,394	190,318,000
11	Due from banks		
	Placements with banks and discount houses	7,117,077,125	3,635,690,000
	Balances with banks within Nigeria	886,252,327	2,085,051,000
	Disc Hou/Bank Plcmnts - Interest Receivable	287,745,123	-
		8,291,074,576	5,720,741,000
	Less: Allowance for impairment losses	-154,895,737	-
		8,136,178,838	5,720,741,000
12	Other Cash Equivalent		
	Investment in treasury bill	1,529,379,000	500,000,000
13	Loans & Advances		
	By Product Type		
	Loans & Advances - Mortgage	5,210,208,122	3,869,960,000
	Loans & Advances - Overdrafts	285,872,188	1,655,780,000
	Loans & Advances - Term Loans	9,738,975,485	4,204,039,000
	Loans & Advances- Interest Receivable	476,359,569	4,429,108,000
	Less: Allowance for impairment losses	-22,295,700	-141,565,000
		15,689,119,664	14,017,322,000
14	Investment Security		
	Equities	1,043,234	9,614,000
	Unquoted investments	1,043,234	
	Debt securities	97,777,773	97,778,000
	Total investment Security	98,821,007	107,392,000
15	Other assets		

	Prepayments	3,114,374,039	53,068,000
	Stationery stocks	-913,939	242,137,000
	Other stocks	-1,442,352	523,000
	Account receivables	-94,348,086	795,221,000
	Other debits balances	-10,335,049	-
	Impairment allowance on other assets	-	-144,871,000
		3,007,334,613	946,079,000
16	Total Property and Equipment		
	Cost	1,084,733,515	778,596,000
	Accumulated Depreciation	-533,025,385	-462,580,000
		551,708,130	316,016,000
17	Total Intangibles		
	Cost	252,163,412	246,489,000
	Accumulated Depreciation	-166,680,551	- 143,761,000
		85,482,862	102,728,000
18	Borrowings		
	FMBN	1,016,697,322	1,114,380,000
	NMRC ON-Lending	1,036,718,418	953,639,000
	DBN ON-Lending	425,088,478	877,037,000
		2,478,504,218.54	2,945,056,000
19	Due to customers		
	Analysis by type of account:		
	Demand	6,218,696,517	4,329,417,000
	Savings	1,513,327,629	2,637,285,000
	Time deposits	12,252,957,400	8,228,220,000
		19,984,981,546	15,194,922,000
20	Other liabilities		
	Interest payable	118,422,241	7,230,000
	UID and Advance payments	219,755,933	-
	Accounts payable	1,348,565	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	720,212,307	-
	Other Payables	99,267,536	-
	Current Year Profit/ loss to date	755,009,243	-
	Contribution to pension fund	-	3,138,000
		1,914,015,826	672,022,000
	Issued capital and reserves		
	5,000,000,000 ordinary shares of 50K each	2,500,000,000	2,500,000,000
21	Ordinary shares		
	Issued and fully paid:		

[illegible]

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 30 September 2025

24. FREE FLOAT				
NAME:	LIVINGTRUST MORTGAGE BANK PLC			
BOARD LISTED	GROWTH BOARD			
YEAR END	DECEMBER			
REPORTING PERIOD	QUARTER 3 ENDED SEPTEMBER 30, 2025			
SHARE PRICE AT END OF REPORTING PERIOD	N6.09 (2024: N3.24)			
	Sep-25		Sep-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%	546,586,098	10.93%
Free Float in Value	N 3,328,709,336.82		N 1,770,938,957.52	
LTMB Plc with a free float percentage of 10.93% as at 30 September 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 N3,328,709,336.82 as at 30 September 2025 is compliant with the Exchange's free float requirements for companies listed on the Growth Board.				

