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LIVINGTRUST MORTGAGE BANK PLC

**UNAUDITED FINANCIAL STATEMENTS FOR HALF YEAR ENDED
JUNE 30, 2025
CONDENSED REPORT**

**STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON
THE EXTRACT OF THE UNAUDITED RESULTS FOR THE HALF YEAR ENDED 30 JUNE,
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 Half Year Ended 30 June, 2025
which was approved by the Board on 11 July, 2025.**

Statement of Comprehensive Income for the half year ended 30 June, 2025		Jan - June	April-June	Jan - June	April-June
		2025	2025	2024	2024
NOTES		UNAUDITED		UNAUDITED	
		N	N	N	N
Gross Earnings		3,020,763,720.45	1,790,948,896.42	1,752,235,154.30	890,416,631.57
Interest and similar income	1	2,048,119,599.60	1,192,453,903.18	1,395,303,350.66	699,800,434.76
Interest and similar expense	2	-1,584,503,835.11	-960,736,294.91	-585,656,064.59	-325,585,833.29
Net interest income		463,615,764.49	231,717,608.27	809,647,286.07	374,214,601.47
Fee and commission income	3	86,875,163.28	68,162,683.00	40,272,858.03	15,809,643.82
Fee and commission expense		-	-	-	-
Net fee and commission income		86,875,163.28	68,162,683.00	40,272,858.03	15,809,643.82
Other operating income	4	542,983,570.88	349,069,523.63	284,964,956.95	149,943,165.35
Treasury Bills-Interest Income		342,785,386.69	181,262,786.61	31,693,988.66	24,863,387.64
Total operating income		1,436,259,885.34	830,212,601.51	1,166,579,089.71	564,830,798.28
Impairment loss (charge)/write back	5	-4,528,660.00	-3,210,857.91	-125,000,000.00	-62,500,000.00
Net operating income		1,431,731,224.95	827,001,743.60	1,041,579,089.71	502,330,798.28
Personnel expenses	6	-334,567,603.00	-192,068,618.66	-256,840,416.00	-127,155,503.19
Depreciation of property and equipment	7	-43,459,846.91	-22,153,035.21	-47,120,659.73	-23,582,932.23
Amortization of intangible assets	8	-15,975,365.54	-8,058,433.31	-9,505,344.40	-5,082,391.18
Other operating expenses	9	-475,196,244.06	-274,302,579.54	-304,464,431.64	-153,337,162.05
Total operating expenses		-869,199,059.65	-496,582,666.72	-617,930,851.77	-309,157,988.65
(Loss)/Profit before tax		562,532,165.30	330,419,076.88	423,648,237.94	193,172,809.63
Income tax credit/(expense)		-11,254,754.74	-11,254,754.74	-	-
(Loss)/Profit after tax		551,277,410.56	319,164,322.14	423,648,237.94	193,172,809.63
Other Comprehensive income/loss		-	-	-	-
Total Comprehensive Income		551,277,410.56	319,164,322.14	423,648,237.94	193,172,809.63
Basic earnings per share (Kobo)		11.03	6.38	8.47	3.86

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

LivingTrust Mortgage Bank Plc		Half Year Ended	Year Ended
Statement of Financial Position		30-June-25	31-Dec-24
Half Year Ended 30 June 2025	NOTES	Unaudited	Audited
		N	N
Cash and balances with CBN	10	370,328,261.99	190,318,000.00
Due from banks	11	4,605,284,349.98	5,720,741,000.00
Other Cash Equivalent	12	3,691,268,937.31	2,485,793,000.00
Loans and advances to customers	13	17,571,277,474.00	14,017,322,000.00
Investment securities	14	98,821,006.52	107,392,000.00
Other assets	15	1,985,909,051.00	946,079,000.00
Deferred Tax Assets		60,178,321.00	60,178,000.00
Property and equipment	16	307,610,584.50	316,016,000.00
Intangible assets	17	91,461,480.63	102,728,000.00
		28,782,139,467.54	23,946,567,000.00
Non-current assets held for sale		99,625,695.01	99,626,000.00
Total assets		28,881,765,161.55	24,046,193,000.00
Liabilities			
Due to customers	18	19,418,529,444.48	15,194,922,000.00
Debt issued and other borrowed funds	19	2,502,873,466.74	2,945,056,000.00
Current tax liabilities		98,940,624.51	181,982,000.00
Other liabilities	20	1,809,210,317.67	672,022,000.00
Deferred tax Liabilities		-	-
Total liabilities		23,829,553,853.40	18,993,982,000.00
Equity			
Ordinary share capital	21	2,500,000,000.00	2,500,000,000.00
Share Premium			
Statutory reserve		662,051,670.11	662,052,000.00
Retained earnings		1,404,357,568.16	1,404,357,000.00
Fair value reserve		-6,641,579.66	-6,642,000.00
Regulatory risk reserve		492,443,650.00	492,444,000.00
Total equity		5,052,211,308.61	5,052,211,000.00
Total liabilities and equity		28,881,765,162.01	24,046,193,000.00

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



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 Half Year Ended 30 June, 2025 as approved on 11 July 2025.

LIVINGTRUST MORTGAGE BANK PLC STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 JUNE 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

Cashflows 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 June 2023

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	Unaudited
	30-June-25	30-June-24
	551,277,410.56	423,648,237.94
	4,528,660.00	125,000,000.00
	43,459,847.00	47,120,659.73
	15,975,366.00	9,505,344.40
	-	-
	615,241,283.56	605,274,242.07
	-4,711,495,142.78	-68,998,331.22
	-975,607,109.41	-363,082,941.59
	8,451,731,326.66	1,823,147,117.82
	267,612,984.98	-348,422,332.69
	3,647,483,343.01	1,739,488,177.70
	-82,000,000.00	-93,094,232.48
	3,565,483,343.01	2,251,668,187.29
	37,000,275.01	29,980,140.49
	-620,437.50	-38,761,043.13
	9,167,472.85	5,503,832.15
	45,547,310.36	-3,277,070.49
	-103,356,425.49	-414,853,237.54
	567,109,122.75	584,546,000.00
	-1,318,960,801.35	-562,086,039.48
	- 855,208,104.09	-392,393,277.02
	2,755,822,549.00	1,855,997,838.86
	5,911,059,000.00	3,678,896,000.00
	8,666,881,549.28	5,534,893,838.86
	188,605,944.00	53,009,772.89
	181,722,318.00	181,722,317.69
	2,008,777,501.28	2,495,161,748.28
	2,596,506,849.00	2,305,000,000.00
	3,691,268,937.00	500,000,000.00
	8,666,881,549.28	5,534,893,838.86

LIVINGTRUST MORTGAGE BANK PLC STATEMENT OF CHANGES IN EQUITY							
AS AT 30 JUNE 2025							
	Ordinary Share Capital	Share Premium	Statutory Reserves	Retained Earnings	Fair value reserve	Regulatory Risk Reserves	Total equity
At 1 January 2024	2,500,000,000.00	-	491,151,000.00	698,889,000.00	-15,212,000.00	579,671,000.00	4,254,500,000.00
Dividend paid				-			-
At 30 June, 2024	2,500,000,000.00	-	491,151,000.00	698,889,000.00	-15,212,000.00	579,671,000.00	4,254,500,000.00
At 1 January 2025	2,500,000,000.00	-	662,052,000.00	1,404,358,000.00	-6,642,000.00	492,444,000.00	5,052,212,000.00
Dividend paid				-			-
At 30 June, 2025	2,500,000,000.00	-	662,052,000.00	1,404,358,000.00	-6,642,000.00	492,444,000.00	5,052,212,000.00

	LIVINGTRUST MORTGAGE BANK PLC	30-Jun-25	30-Jun-24
	Notes to the Management Accounts		
	For the Quarter Ended 30 June 2025	N	N
1	Interest and similar income		
	Mortgage Loans to customers	526,017,926.74	381,959,785.00
	Other Loans and advances to customers	1,522,101,672.86	1,013,343,566.00
		2,048,119,599.60	1,395,303,351.00
2	Interest and similar expense:		
	Mortgage Loans to customers	18,467,967.16	22,987,089.00
	Other Loans and advances to customers	1,566,035,867.95	562,668,975.00
		1,584,503,835.11	585,656,064.00
3	Fees and commission income		
	Credit related fees and commission	66,700,645.43	26,965,049.00
	Commission on turnover	18,919,109.34	11,957,201.00
	Other commissions	1,255,408.51	135,608.00
		86,875,163.28	40,272,858.00
4	Other operating income		
	Investment Income	342,785,386.69	20,110,600.00
	Placements with Banks	237,191,351.96	152,335,100.00
	Others	305,792,218.92	112,519,256.00
		885,768,957.57	284,964,956.00
5	Impairment losses		
	Credit loss expense	4,528,660.39	-125,000,000.00
6	Personnel expenses		
	Salaries and Wages	149,700,570.85	137,662,018.00
	Other staff costs	159,456,309.66	79,154,192.00
	Pension costs – Defined contribution plan	12,003,560.60	9,240,984.00
	Pension costs – Defined benefit plan	3,854,662.02	5,819,375.00
		325,015,103.13	231,876,569.00
	Directors' expenses		
	Direct Directors cost	9,552,500.01	23,717,500.00
	Other directors cost	-	1,246,347.00
	Total Personnel expenses	9,552,500.01	24,963,847.00
7	Depreciation Charge		
	Motor Vehicle	19,099,120.91	25,974,350.00
	Office Equipment	4,208,741.84	3,770,870.00
	Computer & Equipment	3,449,885.05	3,223,350.00
	Furniture & Fittings	1,438,141.26	1,438,141.00
	Household assets	1,855,701.59	1,791,756.00
	Plant & Machinery	6,662,615.92	6,881,338.00
	Land & Buildings	5,272,821.00	2,568,036.00

	Leasehold improvements	1,472,819.34	1,472,819.00
		43,459,846.91	47,120,660.00
8	Amortisation charge		
	Computer Software	7,391,372.64	4,521,436.00
	Other Intangible Assets	8,583,992.90	4,983,909.00
		15,975,365.54	9,505,345.00
9	Other operating expenses		
	Advertising and marketing	12,523,647.00	3,939,780.00
	Administrative	126,099,692.69	80,668,592.00
	Professional fees	14,637,965.76	3,845,737.00
	Other expenses	333,189,693.35	216,010,323.00
		486,450,998.80	304,464,432.00
		UNAUDITED	AUDITED
		30-Jun-25	31-Dec-24
10	Cash and balances with central bank		
	Cash on hand	188,605,944.30	8,596,000.00
	Deposits with the Central Bank of Nigeria	181,722,317.69	181,722,000.00
		370,328,261.99	190,318,000.00
11	Due from banks		
	Placements with banks and discount houses	2,596,506,849.32	3,635,690,000.00
	Balances with banks within Nigeria	2,101,129,990.86	2,085,051,000.00
	Disc Hou/Bank Plcmnts - Interest Receivable	62,543,247.21	-
		4,760,180,087.39	5,720,741,000.00
	Less: Allowance for impairment losses	-154,895,737.41	-
		4,605,284,349.98	5,720,741,000.00
12	Other Cash Equivalent		
	Investment in treasury bill	3,691,268,937	500,000,000.00
13	Loans & Advances		
	By Product Type		
	Loans & Advances - Mortgage	5,517,569,030.59	3,869,960,000.00
	Loans & Advances - Overdrafts	306,710,393.68	1,655,780,000.00
	Loans & Advances - Term Loans	11,266,335,895.49	4,204,039,000.00
	Loans & Advances- Interest Receivable	500,057,792.50	4,429,108,000.00
	Less: Allowance for impairment losses	-19,395,638.32	-141,565,000.00
		17,571,277,473.94	14,017,322,000.00
14	Investment Security		
	Equities	1,043,233.50	9,614,000.00
	Unquoted investments		
	Debt securities	97,777,773.02	97,778,000.00
	Total investment Security	98,821,006.52	107,392,000.00
15	Other assets		

	Prepayments	1,183,957,632.02	53,068,000.00
	Stationery stocks	-1,143,604.25	242,137,000.00
	Other stocks	-925,673.27	523,000.00
	Account receivables	114,193,292.44	795,221,000.00
	Other debits balances	-10,172,596.27	-
	Impairment allowance on other assets	-	-144,871,000.00
		1,985,909,050.67	946,079,000.00
16	Total Property and Equipment		
	Cost	809,230,315.14	778,596,000.00
	Accumulated Depreciation	-501,619,730.64	-462,580,000.00
		307,610,584.50	316,016,000.00
17	Total Intangibles		
	Cost	251,214,412.36	246,489,000.00
	Accumulated Depreciation	-159,752,931.73	-143,761,000.00
		91,461,480.63	102,728,000.00
18	Borrowings		
	FMBN	1,035,454,026.00	1,114,380,000.00
	NMRC ON-Lending	925,317,929.99	953,639,000.00
	DBN ON-Lending	605,088,478.64	877,037,000.00
		2,565,860,433.00	2,945,056,000.00
19	Due to customers		
	Analysis by type of account:		
	Demand	4,709,984,907.00	4,329,417,000.00
	Savings	1,439,723,459.00	2,637,285,000.00
	Time deposits	13,268,821,079.00	8,228,220,000.00
		19,418,529,444.00	15,194,922,000.00
20	Other liabilities		
	Interest payable	243,414,991.74	7,230,000.00
	UID and Advance payments	477,678,445.40	-
	Accounts payable	1,201,606.36	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
	Sundry Creditors	407,725,515.66	-
	Other Payables	127,912,347.95	-
	Current Year Profit/ loss to date	551,277,410.56	-
	Contribution to pension fund		3,138,000.00
		1,809,210,317.67	672,022,000
	Issued capital and reserves		
	5,000,000,000 ordinary shares of 50K each	2,500,000,000.00	2,500,000,000.00
21	Ordinary shares		
	Issued and fully paid:		

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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 June 2025.

23. FREE FLOAT				
NAME:	LIVINGTRUST MORTGAGE BANK PLC			
BOARD LISTED	GROWTH BOARD			
YEAR END	DECEMBER			
REPORTING PERIOD	QUARTER 2 ENDED JUNE 30, 2025			
SHARE PRICE AT END OF REPORTING PERIOD	N6.80 (2024: N3.24)			
	Jun-25		Jun-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%	24,794,222	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	N3,716,785,466.40		N1,770,938,957.52	
LTMB Plc with a free float percentage of 10.93% as at 30 June 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 N3,716,785,466.40 as at 30 June 2025 is compliant with the Exchange's free float requirements for companies listed on the Growth Board.				

