

JUBILEE-LIFE MORTGAGE BANK PLC
EXTRACTS OF FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT ON SUMMARY FINANCIAL STATEMENTS

	31 DECEMBER	2024	2023	To the shareholders of Jubilee- Life Mortgage Bank Plc
				<i>Opinion</i>
STATEMENT OF FINANCIAL POSITION				
Assets		N '000	N '000	
Cash and cash equivalents	7,277,853	3,994,926		We have audited the financial statements of Jubilee-Life Mortgage Bank Plc, which comprise, the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended; and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes.
Financial assets at amortised cost	2,950,000			In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements of Jubilee-Life Mortgage Bank Plc, in accordance with the requirements of section 399 of the Companies and Allied Matters Act, 2020 for abridged reports, Banks and Other Financial Institutions Act, Central Bank of Nigeria circulars and regulatory guidelines and the Financial Reporting Council of Nigeria (Amendment) Act, 2023 as applicable to summary financial statements.
Cash reserve requirements	307,658	274,447		
Mortgage loans and other receivables	16,408,070	16,777,187		
Financial assets FVTOCI	272,773	231,155		
Other assets and prepayments	1,879,279	1,801,465		
Intangible assets	75,064	92,564		
Property, plant and equipment	906,152	831,202		
Total assets	30,076,849	24,002,946		
Total liabilities				Summary Financial Statements
Equity and liabilities				The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act, 2020, the Financial Reporting Council of Nigeria (Amendment) Act, 2023, Banks and Other Financial Institutions Act, and Central Bank of Nigeria circulars and regulatory guidelines applied in the preparation of audited financial statements of the Bank. Therefore reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report of Jubilee-Life Mortgage Bank Plc.
Liabilities				
Deposits from customers	15,288,411	13,909,585		
Due to National Housing Fund	1,165,215	1,104,238		
Dividend payable	10,701	10,701		
Projects deposits	29,496	42,219		
Other liabilities	5,706,487	1,470,061		
Current tax liabilities	71,871	108,703		
Deferred tax liabilities	119,350			
Total liabilities	22,391,531	16,645,508		
Equity				
Share capital	3,000,000	2,964,095		
Share premium	2,210,281	2,210,281		
Retained earnings	735,214	198,300		
Statutory reserves	1,180,952	1,095,311		
Prudential regulatory reserves	451,161	823,360		
Fair value reserves	107,710	66,092		
Total equity	7,685,318	7,357,439		
Total equity and liabilities	30,076,849	24,002,946		

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	
FOR THE YEAR ENDED 31 DECEMBER 2024	
Gross Earnings	2024
Interest income	3,639,324
Interest expense	2,748,362
Net interest income	(747,617)
Reversal of impairment of loans and advances	2,000,745
Net Interest Income after reversal of impairment	185,485
Fees and commission income	2,186,230
Other operating income	150,523
Operating income	740,439
Depreciation and amortization expenses	3,077,192
Personnel costs	169,127
General and administrative expenses	(438,675)
Total Operating expenses	(1,827,180)
Profit before taxation	(2,434,982)
Tax expense	642,210
Profit for the year	428,205
	1,305,818
	54,920
	1,360,738
	150,149
	1,223,995
	2,734,882
	(125,048)
	(457,848)
	(1,351,476)
	(1,934,372)
	800,510
	(68,040)
	732,470

The financial statements were approved by the Board of Directors on 13 October 2025 and signed on its behalf by:


John Obi
Chairman
FRC/2013/PRO/0000001843


Olukayode Awolu
Managing Director/CEO
FRC/2021/003/00000024277


Abimbola Alabi
Chief Financial Officer
FRC/2021/001/00000023004

Key Financial Information

Non-performing loans and advances (N'billions)	1.03	1.28
Non-performing loans to total loans and advances	6%	7%
Earnings per share (basic)	7.10	12.40

JUBILEE-LIFE MORTGAGE BANK PLC (RC: 203213)

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DIRECTORS:

Mr. John Obi (Chairman)
Pastor Obafunso Ayinoluwa (Non Executive Director)
Pastor Bitrus Yavala (Non Executive Director)
Mrs. Titilayo Adeleye (Independent Director)
Mr. Adeyeye Adepegbu (Independent Director)
Mrs. Olatokunbo Agnes Martins (Independent Director)
Mr.Olukayode Awolu (MD/CEO)