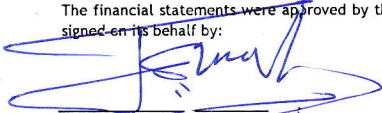



**JUBILEE-LIFE MORTGAGE BANK PLC**  
**EXTRACTS OF FINANCIAL STATEMENTS**
**INDEPENDENT AUDITOR'S REPORT ON SUMMARY FINANCIAL STATEMENTS**

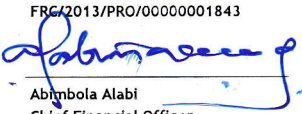
	31 DECEMBER 2024	2023
	N '000	N '000
<b>STATEMENT OF FINANCIAL POSITION</b>		
<b>Assets</b>		
Cash and cash equivalents	7,277,853	3,994,926
Financial assets at amortised cost	2,950,000	-
Cash reserve requirements	307,658	274,447
Mortgage loans and other receivables	16,408,070	16,777,187
Financial assets 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
<b>Total assets</b>	<b>30,076,849</b>	<b>24,002,946</b>
<b>Total liabilities</b>		
<b>Equity and liabilities</b>		
<b>Liabilities</b>		
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	-
<b>Total liabilities</b>	<b>22,391,531</b>	<b>16,645,508</b>
<b>Equity</b>		
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
<b>Total equity</b>	<b>7,685,318</b>	<b>7,357,439</b>
<b>Total equity and liabilities</b>	<b>30,076,849</b>	<b>24,002,946</b>

<b>STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024</b>		
	2024 N'000	2023 N'000
Gross Earnings	3,639,324	3,333,772
Interest income	2,748,362	1,959,628
Interest expense	(747,617)	(653,810)
<b>Net interest income</b>	<b>2,000,745</b>	<b>1,305,818</b>
Reversal of Impairment of loans and advances	185,485	54,920
<b>Net Interest Income after reversal of impairment</b>	<b>2,186,230</b>	<b>1,360,738</b>
Fees and commission income	150,523	150,149
Other operating income	740,439	1,223,995
<b>Operating income</b>	<b>3,077,192</b>	<b>2,734,882</b>
Depreciation and amortization expenses	(169,127)	(125,048)
Personnel costs	(438,675)	(457,848)
General and administrative expenses	(1,827,180)	(1,351,476)
<b>Total Operating expenses</b>	<b>(2,434,982)</b>	<b>(1,934,372)</b>
<b>Profit before taxation</b>	<b>642,210</b>	<b>800,510</b>
Tax expense	(214,005)	(68,040)
<b>Profit for the year</b>	<b>428,205</b>	<b>732,470</b>

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/00000001843

  
**Olukayode Awolu**  
 Managing Director/CEO  
 FRC/2021/003/000000024277

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

<b>Key Financial Information</b>		
Non-performing loans and advances (N'billion)	1.03	1.28
Non-performing loans to total loans and advances	6%	7%
Earnings per share (basic)	7.10	12.40

To the shareholders of Jubilee- Life Mortgage Bank Plc

**Opinion**

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.

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.

**Summary Financial Statements**

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.

**The Audited Financial Statements and Our Report Thereon**

We expressed an unmodified audit opinion on the audited financial statements in our report dated 15 October 2025 That report also includes:

The communication of key audit matters as described in the auditor's report of the audited financial statements.

Key audit matters are those matters that in our professional judgements, were of most significance in our audit of the financial statements of the current period.

**Responsibilities of the Directors for the Summary Financial Statements**

The directors are responsible for the preparation and the presentation of the summary financial statements that give a true and fair view in accordance with the requirements of the Companies and Allied Matters Act, 2020, Financial Reporting Council of Nigeria (Amendment) Act, 2023 as applicable to abridged reports, the Banks and Other Financial Institutions Act, circulars and guidelines issued by the Central Bank of Nigeria.

**Auditor's Responsibility**

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

**Report on Other Legal and Regulatory Requirements**

The Bank complied with the fifth schedule of the Companies and Allied Matters Act, 2020. Details of the insider -related credits transactions and balances as defined in Central Bank of Nigeria circular BSD/1/2004 are as reported in the notes to the financial statements.

No contravention of the Banks and Other Financial Institutions Act and relevant circulars issued by the Central Bank of Nigeria came to our knowledge during the year ended 31 December 2024.

Lagos, Nigeria  
 15 October 2025

  
**Olusegun Agbana-Anibaba, FCA**  
 FRC/2013/PRO/ICAN/004/00000003667  
 For: BDO Professional Services  
 Chartered Accountants


**JUBILEE-LIFE MORTGAGE BANK PLC (RC: 203213)**

Plot 730, Adeola Hopewell, Victoria Island  
 P.M.B. 12970  
 Lagos.  
 Tel:02014482300  
 www.jubileelifeng.com  
 Email: info@jubileelifeng.com


**DIRECTORS:**

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