



INFINITY TRUST MORTGAGE BANK PLC

**INTERIM UNAUDITED FINANCIAL STATEMENTS FOR THE TWELVE MONTHS ENDED
31 DECEMBER 2024**

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE EXTRACT OF THE UNAUDITED RESULTS FOR THE TWELVE MONTHS ENDED 31 DECEMBER, 2024

The Board of Directors of Infinity Trust Mortgage Bank Plc is pleased to present an extract of the unaudited and interim financial statements for the Twelve months ended 31 December, 2024 which was approved by the Board of Directors

Infinity Trust Mortgage Bank Plc
Statement of Comprehensive Income
For the Twelve months ended 31 December, 2024

	NOTES	Jan - Dec 2024 Unaudited N	Oct - Dec 2024 Unaudited N	Jan - Dec 2023 Audited N	Oct - Dec 2023 Unaudited N
Turnover		4,252,390,022	1,193,671,578	2,903,385,116	947,206,242
Interest and similar income	1	3,442,041,141	981,383,332	2,539,349,682	855,544,428
Interest and similar expense	2	(1,132,369,563)	(357,910,822)	(663,188,654)	(230,634,316)
		2,309,671,578	623,472,510	1,876,161,028	624,910,112
Net Fees and commission income	3	105,431,879	19,778,632	103,002,011	32,108,847
Net fee and commission income		105,431,879	19,778,632	103,002,011	32,108,847
Other operating income	4	704,917,002	192,509,615	261,033,423	59,552,967
Total operating income		3,120,020,459	835,760,756	2,240,196,462	716,571,926
Credit loss expense	5	(64,345,102)	(7,269,320)	(66,446,005)	(54,647,241)
Net operating income		3,055,675,356	828,491,437	2,173,750,457	661,924,685
Personnel expenses	6	435,785,202	138,604,219	253,918,411	12,721,492
Depreciation of property and equipment	16b	87,404,974	21,340,539	76,915,824	12,792,986
Amortisation of intangible assets	15b	9,894,587	2,745,988	9,465,181	2,376,660
Other operating expenses	7	820,510,795	297,005,039	630,143,751	238,174,810
Total operating expenses		1,353,595,559	459,695,786	970,443,167	266,065,947
Profit before tax		1,702,079,798	368,795,651	1,203,307,290	395,858,738
Income tax expense		(51,200,000)	(20,554,212)	202,934,492	(175,433,510)
Profit after Tax		1,650,879,798	348,241,439	1,000,372,798	220,425,228
Other Comprehensive Income		-	-	-	-
Total Comprehensive Income		1,650,879,798	348,241,439	1,000,372,798	220,425,228
Earnings per share - Basic (Kobo)		40	1.59	22.98	(0.96)

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

INFINITY TRUST MORTGAGE BANK PLC
Statement of Financial Position
As at 31 December, 2024

	NOTES	Year Ended 31 Dec 2024 Unaudited N	Year Ended 31 Dec 2023 Audited N
Assets			
Cash and balances with Central Bank	9	113,036,360	107,297,286
Due from banks	10	3,479,144,311	1,668,775,406
Loans and advances to customers	11	16,182,105,397	15,357,898,363
Investment Securities	12		
- FVOCI		375,499,998	375,499,998
- Held at amortised Cost		719,837,745	172,640,212
Other assets	13	1,031,208,343	301,963,859
Deferred tax assets	14	-	15,000,000
Intangible assets	15	36,304,556	18,965,807
Property and equipment	16	2,669,294,804	2,637,046,868
		24,606,431,514	20,655,087,799
Non current assets held for sale	17	-	-
Total Assets		24,606,431,514	20,655,087,799
Liabilities			
Due to customers	18	5,959,713,043	4,414,311,408
Debt issued and other borrowed funds	19	8,317,497,230	7,093,876,365
Current tax liabilities	20	106,681,607	129,383,712
Other liabilities	21	1,374,902,075	1,153,191,695
		15,758,793,954	12,790,763,180
Total liabilities			
Equity			
Issued share capital	22	2,085,222,860	2,085,222,860
Preference shares	23	600,000,000	600,000,000
Share premium		1,227,369,465	1,227,369,465
Statutory reserve		1,161,988,007	1,161,988,007
Unaudited Profit (2024)		1,650,879,798	-
Retained earnings		1,597,092,462	2,264,659,319
Revaluation reserve		204,597,313	204,597,313
Regulatory risk reserve		249,987,656	249,987,657
Fair Value Reserve		70,499,998	70,499,998
Total equity		8,847,637,559	7,864,324,619
Total liabilities and equity		24,606,431,514	20,655,087,799

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

The financial statements on pages 1 to 7 were approved by the Board of Directors on 10th Jan, 2025 and signed on its behalf by:



TOLU OSHO
COMPANY SECRETARY
FRC/2017/NBA/00000016418



MRS OBALEYE ABISOLA
DIRECTOR
FRC/2024/PRO/ICAN/004/685184

Also Signed by:



BUKOLA AFARIOGUN-ACCA, Msc
CHIEF FINANCIAL OFFICER
FRC/2021/002/00000024781

Infinity Trust Mortgage Bank Plc
2024 Annual Report and Accounts
Statement of Cash Flows

For the Year Ended 31 December, 2024

	NOTES	31 December 2024 N	31 December 2023 N
Profit before tax		1,702,079,798	1,203,307,290
Adjustment for non cash items			
Impairment on loans and advances	9	64,345,102	66,446,005
Depreciation of Property, Plant & Equipment	21	87,404,974	76,915,824
Amortisation of intangibles	22	9,894,587	9,465,181
Cashflow before changes in working capital		1,863,724,461	1,356,134,300
CHANGES IN WORKING CAPITAL			
Decrease/(Increase) in Loans and Advances	18	(985,169,197)	(3,167,450,744)
Decrease/(Increase) in Other Assets	20	(729,244,484)	78,870,264
Decrease/(Increase) Non Current Assets for sale		-	8,865,000
(Decrease)/Increase in Deposits	25	1,545,401,635	1,182,094,796
(Decrease)/Increase Other Liabilities		221,710,380	316,842,767
Tax Paid	27	(73,902,105)	(189,328,862)
Cash generated from operations		(21,203,771)	(1,770,106,779)
CASHFLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment	21	(32,247,936)	(34,523,313)
Purchase of Intangible Assets	22	(3,021,250)	(3,021,250)
Purchase of Treasury Bills & Bond/Placement	19b	(16,667,265,163)	(3,660,000,000)
Redemption of Investments	19c	16,120,067,631	3,718,457,273
Cash flow from investing activities		(582,466,718)	20,912,710
CASHFLOW FROM FINANCING ACTIVITIES			
Dividend Paid	14	(667,566,858)	(292,226,743)
Receipt of borrowed funds	26	2,694,300,000	2,369,300,000
Repayments and refunds on borrowed funds	25	(1,470,679,135)	(693,848,594)
Casflow from financing activities		556,054,007	1,383,224,663
Increase /(decrease) in cash and cash equivalent		1,816,107,979	990,164,894
Cash and cash equivalent as at beginning of period		1,776,072,692	785,907,798
Cash and cash equivalent as at end of period		3,592,180,671	1,776,072,692
Additional cash flow information			
Cash and cash equivalent			
Cash on hand	16	113,036,360	107,297,286
Balances with Banks within Nigeria	17	323,509,476	416,098,565
Placements with Banks	17	3,155,634,835	1,252,676,842
		3,592,180,671	1,776,072,692

INFINITY TRUST MORTGAGE BANK PLC
Statement of Changes in Equity
As at 31 December, 2024

As at 31 December 2023	Issued Capital	Share Premium	Preference Shares	Statutory Reserves	Retained Earnings	Revaluation Reserves	Regulatory Reserves	Fair Value Reserves	Total equity
	N	N	N	N	N	N	N	N	N
At 1 January 2023	2,085,222,860	1,227,369,465	600,000,000	961,913,447	1,793,440,878	204,597,313	213,134,603	70,499,998	7,156,178,564
Transfer(Retained earning)	-	-	-	-	1,000,372,798	-	-	-	1,000,372,798
Transfer (Statutory)	-	-	-	200,074,560	(200,074,560)	-	-	-	-
Dividend paid	-	-	-	-	(250,226,743)	-	-	-	(250,226,743)
Preference Dividend Paid	-	-	-	-	(42,000,000)	-	-	-	(42,000,000)
Transfer (Regulatory Risk)	-	-	-	-	(36,853,053)	-	36,853,053	-	-
Fair Value Gain/Loss	-	-	-	-	-	-	-	-	-
At 31 December, 2023	2,085,222,860	1,227,369,465	600,000,000	1,161,988,006	2,264,659,321	204,597,313	249,987,656	70,499,998	7,864,324,619

As at 31 December, 2024	Issued Capital	Share Premium	Preference Shares	Statutory Reserves	Retained Earnings	Revaluation Reserves	Regulatory Reserves	Fair Value Reserves	Total equity
	N	N	N	N	N	N	N	N	N
At 1 January 2024	2,085,222,860	1,227,369,465	600,000,000	1,161,988,006	2,264,659,321	204,597,313	249,987,656	70,499,998	7,864,324,619
Dividend paid	-	-	-	-	(625,566,858)	-	-	-	(625,566,858)
Preference Dividend Paid	-	-	-	-	(42,000,000)	-	-	-	(42,000,000)
At 31 December, 2024	2,085,222,860	1,227,369,465	600,000,000	1,161,988,006	1,597,092,463	204,597,313	249,987,656	70,499,998	7,196,757,761

INFINITY TRUST MORTGAGE BANK PLC Notes to the Financial Statements for the 12 Months Ended 31 December, 2024	Period from Jan - Dec 2024 N	Period from Oct - Dec 2024 N	Period from Jan - Dec 2023 N	Period from Oct - Dec 2023 N
1 Interest and similar income				
National Housing Fund Loans	156,050,189	37,850,159	162,329,082	40,236,439
Estate Mortgage Income	270,270,031	68,918,152	258,644,701	72,560,183
Other Mortgage Loans and advances to customers	2,594,946,770	724,141,600	1,535,225,557	299,060,483
Treasury Operations and Placements	420,774,151	150,473,421	583,150,343	443,687,323
	3,442,041,141	981,383,332	2,539,349,682	855,544,428
2 Interest and similar expense:				
Customers Deposits	281,069,363	95,932,132	116,530,958	38,445,028
Debt issued and other borrowed funds	851,300,200	261,978,690	546,657,696	192,189,289
	1,132,369,563	357,910,822	663,188,654	230,634,316
3 Net fees and commission income				
Fees and commission income				
Credit related fees and commission	76,829,693	12,055,030	82,215,269	25,743,986
Commission on turnover	28,231,836	7,582,214	20,429,367	6,278,724
Account maintenance	52,349	19,888	57,875	23,137
Other commissions	318,000	121,500	299,500	63,000
	105,431,879	19,778,632	103,002,011	32,108,847
4 Other operating income				
Investment Income	618,647,500	129,512,500	184,017,200	32,777,200
Rental Incomes	62,118,025	52,210,668	67,594,090	23,533,124
Others	24,151,477	10,786,447	9,422,134	3,242,643
	704,917,002	192,509,615	261,033,423	59,552,967
5 Impairment losses	64,345,102	7,269,320	66,446,005	47,546,302
Credit loss expense	64,345,102	7,269,320	66,446,005	47,546,302
6 Personnel expenses				
Salaries and Wages	347,795,104	104,297,842	220,414,668	24,895,690
Other staff costs	63,344,651	26,472,504	13,057,701	17,698,303
Pension costs – Defined contribution plan	24,645,447	7,833,874	20,446,042	5,524,104
	435,785,202	138,604,219	253,918,411	48,118,097
7 Other operating expenses				
Advertising and marketing	24,000,656	15,208,913	156,369,602	136,498,095
Administrative	95,754,996	30,865,228	63,563,591	21,693,573
Professional fees	58,489,031	36,345,254	14,913,065	604,497
Others	642,266,112	214,585,644	395,297,493	79,378,644
	820,510,795	297,005,039	630,143,751	238,174,810
8 Dividends paid and proposed				
Declared and paid during the year				
Equity dividends on ordinary shares:	625,566,858			
Equity dividends on preference shares:	42,000,000			
	667,566,858	-		-
9 Cash and balances with central bank				
Cash on hand	5,870,970			
Deposits with the Central Bank	107,165,390			
Less: Allowance for impairment losses	-			
	113,036,360			
10 Due from banks				
Placements with banks	3,080,000,000			
Balances with banks within Nigeria	323,509,476			
Interest Rec	75,634,835			
	3,479,144,311			
Less: Allowance for impairment losses	-			
	3,479,144,311			
11 Loans & Advances				
By Product Type				
Mortgage Loans	16,600,120,582			
Other Loans	62,326,001			
Gross Loans	16,662,446,582			
Impairment	(480,341,185)			
	16,182,105,397			
12 Investment Securities				
FVOCI	375,499,998			
Held at Amortised Cost	719,837,745			
	1,095,337,743			

Notes to the Financial Statements for the 12 Months Ended 31 December, 2024	Jan - Dec 2024 N	Oct - Dec 2024 N	Jan - Dec 2023 N	Oct - Dec 2023 N
13 Other assets				
Prepayments	60,103,823			
stationery stocks	1,002,451			
Other stocks	779,163,698			
Account receivables	20,320,253			
Other debit balances	170,806,119			
	1,031,396,343			
Less:				
Allowance for impairment on other assets	(188,000)			
	1,031,208,343			
14 Deferred tax				
Deferred tax liabilities	-			
Deferred tax assets	-			
	-			
15a Intangible assets				
Computer Software				
Cost	113,311,528			
Accumulated Amortisation	(77,006,973)			
Net Book value	36,304,556			
15b Amortisation charge for the year				
Computer Software	9,894,587			
	9,894,587			
16a Property and equipment				
Land				
Cost	235,315,028			
Accumulated Depreciation				
Net Book value	235,315,028			
Buildings				
Cost	2,877,092,047			
Accumulated Depreciation	(628,900,635)			
Net Book value	2,248,191,413			
Work in Progress				
Cost	9,997,014			
Accumulated Depreciation	-			
Net Book value	9,997,014			
Plant & Equipment				
Cost	298,016,187			
Accumulated Depreciation	(236,873,680)			
Net Book value	61,142,507			
Computer and Equipment				
Cost	117,705,153			
Accumulated Depreciation	(80,082,383)			
Net Book value	37,622,770			
Furn & Fittings:				
Cost	72,873,022			
Accumulated Depreciation	(64,942,591)			
Net Book value	7,930,431			
Motor Vehicles				
Cost	210,731,000			
Accumulated Depreciation	(141,635,359)			
Net Book value	69,095,641			
Total Property and Equipment				
Cost	3,821,729,451			
Accumulated Depreciation	(1,152,434,647)			
Property and equipment	2,669,294,804			
16b Current Depreciation Charge				
Furn & Fittings	4,502,753			
Buildings	29,279,670			
Computer Equipment	14,407,282			
Motor Vehicles	19,909,824			
Office Equipment	17,742,637			
Plant & Equipment	1,562,809			
	87,404,974			
17 Non Current Assets Held for Sale	-			

Notes to the Financial Statements for the 12 Months Ended 31 December, 2024	Jan - Dec 2024 N	Oct - Dec 2024 N	Jan - Dec 2023 N	Oct - Dec 2023 N
18 Due to customers				
Analysis by type of account:				
Demand	3,126,912,968			
Savings	416,290,488			
Time deposits	2,354,178,065			
Interest payables	62,331,523			
	5,959,713,044			
19 Debt issued and other borrowed funds				
Other Long Term Loans FMBN	3,227,783,240			
Nigeria Mortgage Refinance Company	1,897,050,938			
DBN	3,192,663,052			
	8,317,497,230			
20 Current tax liabilities				
Current tax				
Company Income tax	51,200,000			
Education tax	-			
Information technology levy	-			
current tax liability	51,200,000			
Tax Underprovision Prior year	-			
Total current tax	51,200,000			
Deferred tax	-			
Origination/ reversal) of temporary differences				
Total income tax expense	51,200,000			
Balance B/F	129,383,712			
Current tax payable	51,200,000			
Current tax payable	(73,902,105)			
Closing Balance	106,681,607			
21 Other liabilities				
Provision and accrual	313,890,190			
Sundry Creditors	116,947,455			
Unclaimed Dividend	4,837,204			
Other Payables	939,227,225			
	1,374,902,075			
22 Issued capital and reserves				
10,000,000,000 ordinary shares of 50 kobo each	5,000,000,000			
Ordinary shares				
Issued and fully paid:				
4,170,445,720 ordinary shares of 50k each	2,085,222,860			
	600,000,000			
23 7% Irredeemable Convertible Preference Shares				

24 STATEMENT OF COMPLIANCE

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

25 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 2024.

26 DISCLOSURE OF DEALINGS IN ISSUERS' SHARES

We hereby confirm we have adopted a Securities Trading Policy (STP). The Board of Infinity Trust Mortgage Bank Plc (ITMB) has put in place a STP to establish a best practice procedure relating to dealing in Company Securities by its employees and directors. The purpose of this STP is to assist directors and employees to avoid trading when it is not permitted. This policy is also in compliance with the Nigerian Stock Exchange (NSE) listing rules which requires that every listed Company should

- 1** establish a Securities Trading Policy.

**Notes to the Financial Statements
for the 12 Months Ended 31 December, 2024**

**Jan - Dec
2024
N**

**Oct - Dec
2024
N**

Jan - Dec
2023
N

Oct - Dec
2023
N

We have made enquiries from all our directors, and we hereby confirm that all our directors have complied with the required standard set out in the listings rules and our Securities Trading Policy regarding securities transactions.

FREE FLOAT

NAME:	INFINITY TRUST MORTGAGE BANK PLC
BOARD LISTED	MAIN BOARD
YEAR END	Dec-24
REPORTING PERIOD	QUARTER 4, 2024
SHARE PRICE AT END OF REPORTING PERIOD	N7.00 (JUNE 2024: N7.1)

Description	Dec-24		Jun-24	
	Unit	Percentage	Unit	percentage
Issued Share Capital	4,170,445,720	100	4,170,445,720	100
Substantial Shareholdings (5% and above)				
Adkan Services	688,879,135	17%	688,879,135	17%
Labid Investment	450,000,000	11%	450,000,000	11%
Royal Mills Foods	300,000,000	7%	300,000,000	7%
Decimal Links Limited	250,000,000	6%	250,000,000	6%
Notec Ventures Limited	250,000,000	6%	250,000,000	6%
Veritas Packaging Company Limited	250,000,000	6%	250,000,000	6%
Zuma Paint & Manufacturing Company Limited	200,000,000	5%	200,000,000	5%
Paramount Wood-Work & Manufacturing Company Limited	200,000,000	5%	200,000,000	5%
Engr. Adeyinka Bibilari (Direct)	1,278,219,720	31%	1,278,219,720	31%
Total Substantial Holdings	3,867,098,855	93%	3,867,098,855	93%
Directors Shareholdings				
AHMED JAMES JIMMY ODEGWAI & AHN	123,490	0.0%	123,490	0.0%
ENIOLA BIBILARI	100,000	0.0%	100,000	0.0%
Dr.Nkechi Bibilari (Direct)	200,000	0.0%	200,000	0.0%
Total Directors Holding	423,490	0.0%	423,490	0.0%
Free Float in Units and Percentage	302,923,375	7.26%	302,923,375	7.26%
Free Float in Value	2,135,609,794		2,150,755,963	

ITMB Plc with a free float percentage of 7.26% as at 31 Dec, 2024 has not fully complied with the Exchange's free float requirements for companies listed on the Main Board

ITMB Plc with a free float percentage of 7.26% as at 30 Sept, 2024 has not fully complied with the Exchange's free float requirements for companies listed on the Main Board