

## **INFINITY TRUST MORTGAGE BANK PLC**

INTERIM UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023

## STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE EXTRACT OF THE UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER, 2023.

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 nine months ended 30 September, 2023 which was approved by the Board of Directors on 10th October, 2023.

Infinity Trust Mortgage Bank Plc
Statement of Comprehensive Income

| For the Nine months ended 30 September, 2023   | NOTES                | Jan - Sept<br>2023<br>Unaudited<br>N                  | July - Sept<br>2023<br>Unaudited<br>N                | Jan - Sept<br>2022<br>Unaudited<br>N                  | July - Sept<br>2022<br>Unaudited<br>N                | Jan - Dec<br>2022<br>Audited<br>N                     |
|--|----------------------|---|--|---|--|---|
| Turnover   |                      | 1,956,178,874   | 686,118,101  | 1,458,564,849   | 549,358,171  | 2,096,472,508   |
| Interest and similar income<br>Interest and similar expense  | 1 2                  | 1,683,805,254<br>(432,554,337)<br>1,251,250,917       | 621,043,723<br>(166,642,983)<br>454,400,740          | 1,208,480,275<br>(279,789,679)<br>928,690,595         | 422,389,963<br>(95,398,763)<br>326,991,200           | 1,805,982,409<br>(385,385,524)<br>1,420,596,885       |
| Net Fees and commission income   | 3                    | 70,893,164  | 22,253,803   | 53,984,405  | 16,674,707   | 71,395,593  |
| Net fee and commission income  |                      | 70,893,164  | 22,253,803   | 53,984,405  | 16,674,707   | 71,395,593  |
| Other operating income   | 4                    | 201,480,456   | 42,820,574   | 196,100,169   | 110,293,501  | 219,094,506   |
| Total operating income   |                      | 1,523,624,537   | 519,475,118  | 1,178,775,169   | 453,959,408  | 219,094,506   |
| Credit loss expense<br>Net operating income  | 5                    | (16,798,800)<br>1,506,825,737                         | (1,800,000)<br>517,675,118                           | (12,112,709)<br>1,166,662,460                         | 453,959,408  | (18,093,143)<br>1,692,993,841                         |
| Personnel expenses Depreciation of property and equipment Amortisation of intangible assets Other operating expenses | 6<br>16b<br>15b<br>7 | 241,196,919<br>53,155,501<br>7,088,521<br>391,863,510 | 91,667,525<br>12,457,179<br>2,376,660<br>128,841,887 | 220,989,505<br>59,918,825<br>6,903,214<br>326,112,743 | 77,331,349<br>20,331,647<br>2,499,377<br>125,313,401 | 212,739,557<br>80,269,781<br>9,244,555<br>543,627,379 |
| Total operating expenses   |                      | 693,304,451   | 235,343,252  | 613,924,286   | 225,475,773  | 845,881,272   |
| Profit before tax  |                      | 813,521,286   | 282,331,866  | 552,738,175   | 228,483,634  | 847,112,569   |
| Income tax expense   |                      | (31,946,490)  | (4,701,755)  | (38,691,672)  | (21,221,879)   | (213,634,776)   |
| Profit after Tax   |                      | 781,574,796   | 277,630,111  | 514,046,503   | 207,261,756  | 633,477,793   |
| Other Comprehensive Income   |                      |   |  |   |  |   |
| Total Comprehensive Income   |                      | 781,574,796   | 277,630,111  | 514,046,503   | 207,261,756  | 633,477,793   |
| Earnings per share - Basic (Kobo)  |                      | 23.98   | 25.62  | 15.43   | 18.87  | 14.18   |

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

| INFINITY TRUST MORTGAGE BANK PLC         |       |                              |                              |
|--|-------|------------------------------|------------------------------|
| Statement of Financial Position          |       | <b>Nine Months Ended</b>     | Nine Months Ended            |
| As at 30 September 2023                  | NOTES | 30 September                 | 30 September                 |
| •  |       | 2023                         | 2022                         |
|  |       | Unaudited                    | Unaudited                    |
|  |       | N                            | N                            |
| Assets                                   |       |                              |                              |
| Cash and balances with Central Bank      | 9     | 123,161,834                  | 142,301,929                  |
| Due from banks                           | 10    | 1,285,044,891                | 977,196,858                  |
| Loans and advances to customers          | 11    | 14,777,768,169               | 11,807,810,171               |
| Investment Securities                    | 12    |                              |                              |
| - FVOCI                                  |       | 375,499,998                  | 375,499,998                  |
| - Held at amortised Cost                 |       | 166,990,497                  | 226,318,135                  |
| Other assets                             | 13    | 599,895,191                  | 460,618,215                  |
| Deferred tax assets                      | 14    | 18,750,000                   | 33,750,000                   |
| Intangible assets                        | 15    | 21,342,467                   | 26,461,080                   |
| Property and equipment                   | 16    | 2,659,924,028                | 2,691,580,267                |
|  |       | 20,028,377,075               | 16,741,536,653               |
| Non current assets held for sale         | 17    | -                            | 8,865,000                    |
| Total Assets                             |       | 20,028,377,075               | 16,750,401,653               |
|  |       |                              |                              |
| Liabilities                              |       |                              |                              |
| Due to customers                         | 18    | 4,070,224,765                | 3,986,137,881                |
| Debt issued and other borrowed funds     | 19    | 7,222,481,397                | 4,978,707,660                |
| Current tax liabilities                  | 20    | 43,995,808                   | 30,084,979                   |
| Other liabilities                        | 21    | 1,827,723,286                | 1,232,770,364                |
|  |       | 13,164,425,256               | 10,227,700,884               |
| Total liabilities                        |       |                              |                              |
| Position                                 |       |                              |                              |
| Equity                                   | 22    | 2 005 222 060                | 2 005 222 060                |
| 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                        |       | 961,913,447                  | 835,217,888                  |
| Retained earnings<br>Revaluation reserve |       | 1,501,214,134<br>204,597,313 | 1,336,981,610<br>204,597,313 |
| Regulatory risk reserve                  |       | 204,597,313                  | 162,811,635                  |
| Fair Value Reserve                       |       | 70,499,998                   |                              |
| Total equity                             |       | 6,863,951,819                | 70,499,998<br>6,522,700,769  |
| i otai equity                            |       | 0,003,931,019                | 0,322,700,709                |
| Total liabilities and equity             |       | 20,028,377,075               | 16,750,401,653               |

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 October, 2023 and signed on its behalf by:

TOLU OSHO COMPANY SECRETARY FRC/2017/NBA/0000016418 SUNDAY OLUMORIN
MANAGING DIRECTOR/CEO
FRC/2022/PRO/DIR/003/787719

Also Signed by:

BUKOLA AFARIOGUN CHIEF FINANCIAL OFFICER FRC/2021/002/00000024781

| STATEMENT OF CHANGES IN EQUITY  | Issued<br>Capital<br>N  | Share<br>Premium<br>N   | Preference<br>Shares<br>N | Statutory<br>Reserves<br>N | Fair Value<br>Reserves<br>N | Retained<br>Earnings<br>N  | Revaluation<br>Reserves<br>N | Regulatory<br>Reserves<br>N      | Total equity   |
|---|-------------------------|-------------------------|---------------------------|----------------------------|-----------------------------|--|------------------------------|----------------------------------|--|
| At 1 January, 2022 Transfer to retained earnings Transfer to statutory reserve Transfer to regulatory Risk reserve Transfer to fair value reserve Ordinary Dividend Paid Preference Dividend Paid | 2,085,222,860<br>-      | 1,227,369,465<br>-      | 600,000,000               | 835,217,888<br>126,695,559 | 70,499,998                  | 1,587,503,897<br>633,477,793<br>(126,695,559)<br>(50,322,967)<br>(208,522,286)<br>(42,000,000) | 204,597,313                  | <b>162,811,636</b><br>50,322,967 | 6,773,223,057<br>633,477,793<br>-<br>-<br>-<br>(208,522,287)<br>(42,000,000) |
| At 31 December, 2022  | 2,085,222,860           | 1,227,369,465           | 600,000,000               | 961,913,447                | 70,499,998                  | 1,793,440,879  | 204,597,313                  | 213,134,603                      | 7,156,178,564  |
|   | Issued<br>Capital<br>N  | Share<br>Premium<br>N   | Preference<br>Shares<br>N | Statutory<br>Reserves<br>N | Fair Value<br>Reserves<br>N | Retained<br>Earnings<br>N  | Revaluation<br>Reserves<br>N | Regulatory<br>Reserves<br>N      | Total equity   |
| At 1 January 2023 Fair Value (IFRS-13) Transfer to statutory reserve Transfer to regulatory Risk  | 2,085,222,860<br>-<br>- | 1,227,369,465<br>-<br>- | 600,000,000               | 961,913,447                | 70,499,998                  | 1,793,440,879  | 204,597,313                  | 213,134,603                      | 7,156,178,565<br>-<br>-<br>-   |
| Ordinary Dividend Paid_Proposed<br>Preference Dividend Paid_Proposed  |                         |                         |                           |                            |                             | (250,226,743)<br>(42,000,000)  |                              |                                  | (250,226,745)<br>(42,000,000)<br>-   |
| At 30 September , 2023  | 2,085,222,860           | 1,227,369,465           | 600,000,000               | 961,913,446                | 70,499,998                  | 1,501,214,135  | 204,597,313                  | 213,134,602                      | 6,863,951,820  |

#### Dividend

The Bank paid 6k dividend for Ordinary Shareholder and 7k for Preference Shareholder. 250.2million for Ordinary Shareholder and 42million for Preference shareholders. The amount has been deducted from retain earning to Proposed dividend (Note 8)

# Infinity Trust Mortgage Bank Plc Interim Financial Statements Statement of Cash Flows

| Statement of Cash Hows  |                              |                                |
|---|------------------------------|--------------------------------|
| for the nine months ended 30 September, 2023  | Jan - September              | Jan - September                |
|   | 2023                         | 2022                           |
|   | Unaudited                    | Unaudited                      |
|   | N                            | N                              |
| Profit before tax   | 813,521,286                  | 552,738,175                    |
| Adjustment for non cash items   | 013/321/200                  | 332,730,173                    |
| Depreciation of Property, Plant & Equipment   | 53,155,501                   | 59,918,825                     |
| Amortisation of intangibles   | 7,088,521                    | 6,903,214                      |
| Cashflow before changes in working capital  | 873,765,308                  | 619,560,213                    |
| casinow before changes in working capital   | 873,703,308                  | 019,300,213                    |
| CHANGES IN WORKING CAPITAL  |                              |                                |
| Decrease/(Increase) in Loans and Advances   | (2,570,380,583)              | (1,922,098,211)                |
| Decrease/(Increase) in Other Assets   | (219,061,068)                | (208,190,590)                  |
| Decrease/(Increase) in Non Current Assets   | 8,865,000                    | (14,166,000)                   |
| (Decrease)/Increase in Deposits   | 838,008,153                  | 21,172,303                     |
| (Decrease)/Increase in Other Liabilities  |                              | 33,238,403                     |
|   | 209,799,561                  | ,                              |
| Tax Paid  | (118,728,764)                | (42,668,821)                   |
| Cash generated from operations  | (1,851,497,701)              | (2,132,712,916)                |
| CASHFLOW FROM INVESTING ACTIVITIES  |                              |                                |
| Purchase of Property, Plant and Equipment   | 20,027,367                   | 29,698,122                     |
| Purchase of Intangible Assets   |                              |                                |
|   | 4,067,271                    | (2,316,786)                    |
| Purchase of financial Investments   | 64,106,988                   | 307,990,380                    |
| Redemption of investments   |                              | 225 271 715                    |
| CACUELOW FROM FINANCING ACTIVITIES  | 88,201,626                   | 335,371,715                    |
| CASHFLOW FROM FINANCING ACTIVITIES  | (202 226 742)                | (250 522 200)                  |
| Dividend Paid   | (292,226,743)                | (250,522,288)                  |
| Receipt of borrowed funds   | 2,231,500,000                | 218,554,148                    |
| Repayments on borrowed funds  | (427,443,562)                | (21.060.140)                   |
|   | 1,511,829,695                | (31,968,140)                   |
| Increase in cash and cash equivalent  | 622,298,928                  | (1,209,749,128)                |
| ·   |                              | * ' ' '                        |
| Cash and cash equivalent as at beginning of period Cash and cash equivalent as at end of period | 785,907,798<br>1,408,206,725 | 2,329,247,915<br>1,119,498,787 |
| cash and cash equivalent as at end of period  | 1,408,200,725                | 1,119,490,707                  |
| Additional cash flow information  |                              |                                |
| Cash and cash equivalent  |                              |                                |
| Cash on hand (Note 16)  | 123,161,834                  | 142,301,929                    |
| Balances with Banks within Nigeria  | 253,333,666                  | 218,353,579                    |
| Placements with Banks   |                              | 758,843,279                    |
| riacements with Daliks  | 1,031,711,226                |                                |
|   | 1,408,206,725                | 1,119,498,787                  |

The deposits with the Central Bank of Nigeria is not available to finance the bank's day to day operations , however , is part of cash and cash equivalents for liquidity . (See Note 9)

| INFINITY TRUST MORTGAGE BANK P<br>Notes to the Financial Statements   | PLC Period from<br>Jan - Sept  | Period from<br>July - Sept              | Period from<br>Jan - Sept   | Period from<br>July - Sept   |
|---|--|---|---|--|
| for the Nine Months Ended 30 Septem   | •  | 2023                                    | 2022  | 2022   |
| 1 Interest and similar income   | N  | N                                       | N   | N  |
| National Housing Fund Loans<br>Estate Mortgage Income<br>Other Mortgage Loans and advances to o<br>Treasury Operations and Placements | 89,463,020   | 69,836,768<br>480,721,936<br>30,431,699 | 115,798,261<br>131,214,514<br>867,237,509<br>94,229,990             | 40,784,887<br>42,918,898<br>313,833,691<br>24,852,488              |
| 2 Interest and similar expense:   | 1,683,805,254  | 621,043,723                             | 1,208,480,275   | 422,389,963  |
| Customers Deposits<br>Debt issued and other borrowed funds  | 78,085,930<br>354,468,407  |   | 42,335,410<br>237,454,269   | 15,379,984<br>80,018,780   |
| 3 Net fees and commission income  | 432,554,337  | 166,642,983                             | 279,789,679   | 95,398,763   |
| Fees and commission income Credit related fees and commission Commission on turnover Account maintenance Other commissions            | 56,471,283<br>14,150,643<br>34,738<br>236,500                        | 4,835,583                               | 39,812,241<br>11,266,182<br>2,583,882<br>322,100                    | 12,945,385<br>3,620,522<br>-<br>108,800                            |
|   | 70,893,164   | 22,253,803                              | 53,984,405  | 16,674,707   |
| 4 Other operating income<br>Investment Income<br>Rental Incomes<br>Others   | 151,240,000<br>44,060,966<br>6,179,491<br>201,480,456                | 9,851,084<br>6,179,491                  | 148,100,177<br>35,964,777<br>12,035,216<br>196,100,169              | 100,600,177<br>2,206,623<br>7,486,702<br>110,293,501               |
| 5 Impairment losses   | 16,798,800   |   | (12,112,709)  |  |
| Credit loss expense   | 16,798,800   | 1,800,000                               | 16,798,800  |  |
| <b>6 Personnel expenses</b> Salaries and Wages Other staff costs Pension costs – Defined contribution plan                            | 195,518,978<br>30,756,003<br>14,921,938<br>241,196,919               | 11,060,298<br>5,479,604                 | 157,040,801<br>51,658,559<br>12,290,145<br>220,989,505              | 52,466,311<br>21,022,339<br>3,842,699<br>77,331,349                |
| 7 Other operating expenses Advertising and marketing Administrative Professional fees Others  | 19,871,507<br>41,870,018<br>14,308,568<br>315,813,417<br>391,863,510 | 14,155,125<br>3,991,842<br>108,773,381  | 5,228,060<br>47,679,979<br>15,413,886<br>257,790,817<br>326,112,743 | 1,971,878<br>14,793,930<br>10,202,371<br>98,345,221<br>125,313,401 |
| 8 Dividends paid and proposed<br>Declared and paid during the year  |  |   |   |  |
| Equity dividends on ordinary shares:<br>Equity dividends on preference shares:  | 250,226,743<br>42,000,000<br>292,226,743                             |   | 208,522,288<br>42,000,000<br>-                                      | _  |
| <b>9 Cash and balances with central bank</b> Cash on hand Deposits with the Central Bank Less: Allowance for impairment losses        | 27,014,390<br>96,147,444<br>-  |   | 46,154,485<br>96,147,444<br>-                                       |  |
| 10 Due from banks   | 123,161,834  |   | 142,301,929   |  |
| Placements with banks Balances with banks within Nigeria Receivables  | 1,019,000,000<br>253,333,666<br>12,711,226<br>1,285,044,891          |   | 748,000,000<br>218,353,579<br>10,843,279<br>977,196,858             |  |
| Less: Allowance for impairment losses   |  | -                                       | <u>-</u> _  |  |
| 11 Loans & Advances<br>a By Product Type  | 1,285,044,891  |   | 977,196,858   |  |
| Mortgage Loans<br>Other Loans   | 15,103,638,851<br>26,235,046   |   | 12,072,810,411<br>28,644,304  |  |
| Gross Loans<br>Impairment   | 15,129,873,897<br>(352,105,728<br>14,777,768,169                     | )                                       | 12,101,454,716<br>(293,644,545)<br>11,807,810,171                   |  |
| 12 Investment Securities FVOCI Held at Amortised Cost   | 375,499,998<br>166,990,497   |   | 375,499,998<br>226,318,135  |  |
| riela at Amortisea Cost   |  |   |   |  |
|   | 542,490,495  |   | 601,818,133   |  |

|     | Notes to the Financial Statements                     | lan Comb                         | Tuly Comb           | lan Cont                       | July Cont           |
|-----|---|----------------------------------|---------------------|--------------------------------|---------------------|
|     | Notes to the Financial Statements                     | Jan - Sept<br>2023               | July - Sept<br>2023 | Jan - Sept<br>2022             | July - Sept<br>2022 |
|     | for the Nine Months Ended 30 September, 2023          | 2025<br>N                        | N                   | N .                            | N                   |
|     |   |                                  |                     |                                |                     |
| 13  | Other assets  |                                  |                     |                                |                     |
|     | Prepayments   | 16,237,575                       |                     | 33,403,129                     |                     |
|     | stationery stocks<br>Other stocks                     | 1,107,882<br>398,833,289         |                     | 1,107,882<br>332,406,394       |                     |
|     | Account receivables                                   | 43,564,266                       |                     | 27,585,266                     |                     |
|     | Other debit balances                                  | 140,340,178                      |                     | 66,303,544                     |                     |
|     | Less:   | 600,083,191                      |                     | 460,806,215                    |                     |
|     | Allowance for impairment on other assets              | (188,000)                        |                     | (188,000)                      |                     |
|     |   | 599,895,191                      |                     | 460,618,215                    |                     |
| 14  | Deferred tax  |                                  |                     |                                |                     |
|     | Deferred tax liabilities                              |                                  |                     |                                |                     |
|     | Deferred tax assets                                   | 18,750,000<br>18,750,000         |                     | 33,750,000<br>33,750,000       |                     |
|     |   | 18,750,000                       |                     | 33,730,000                     |                     |
| 15a | Intangible assets                                     |                                  |                     |                                |                     |
|     | Computer Software Cost                                | 86,078,193                       |                     | 81,766,943                     |                     |
|     | Accummulated Amortisation                             | (64,735,726)                     |                     | (55,305,863)                   |                     |
|     | Net Book value  | 21,342,467                       |                     | 26,461,080                     |                     |
| 15b | Amortisation charge for the year<br>Computer Software | 7,088,521                        | 2,376,660           | 6,903,214                      |                     |
|     | comparer contract                                     |                                  |                     |                                |                     |
|     |   | 7,088,521                        | 2,376,660           | 6,903,214                      |                     |
| 16a | Property and equipment                                |                                  |                     |                                |                     |
|     | Land  |                                  |                     | 225 245 222                    |                     |
|     | Cost Accummulated Depreciation                        | 235,315,028                      |                     | 235,315,028                    |                     |
|     | Net Book value  | 235,315,028                      |                     | 235,315,028                    |                     |
|     | Buildings   | 2 077 002 047                    |                     | 2.075.225.200                  |                     |
|     | Cost<br>Accummulated Depreciation                     | 2,877,092,047<br>(588,198,137)   |                     | 2,875,235,299<br>(564,768,274) |                     |
|     | Net Book value  | 2,288,893,910                    |                     | 2,310,467,025                  |                     |
|     | Work in Progress<br>Cost                              | _                                |                     | _                              |                     |
|     | Accummulated Depreciation                             | -                                |                     | -                              |                     |
|     | Net Book value  | -                                |                     | -                              |                     |
|     | Plant & Equipment Cost                                | 293,385,332                      |                     | 266,719,199                    |                     |
|     | Accummulated Depreciation                             | (226,930,564)                    |                     | (212,741,223)                  |                     |
|     | Net Book value  | 66,454,768                       |                     | 53,977,976                     |                     |
|     | Computer and Equipment Cost                           | 84,070,465                       |                     | 74,560,129                     |                     |
|     | Accummulated Depreciation                             | (63,350,077)                     |                     | (53,843,297)                   |                     |
|     | Net Book value  | 20,795,842                       |                     | 20,795,842                     |                     |
|     | Furn & Fittings:<br>Cost                              | 71,824,102                       |                     | 70,618,102                     |                     |
|     | Accummulated Depreciation                             | (59,271,653)                     |                     | (54,399,510)                   |                     |
|     | Net Book value  Motor Vehicles                        | 12,552,449                       |                     | 16,218,592                     |                     |
|     | Cost  | 152,891,000                      |                     | 152,240,000                    |                     |
|     | Accummulated Depreciation Net Book value              | (116,903,515)                    |                     | (97,355,186)                   |                     |
|     | Total Property and Equipment                          | 35,987,485                       |                     | 54,884,814                     |                     |
|     | Cost  | 3,714,577,974                    |                     | 3,674,687,757                  |                     |
|     | Accummulated Depreciation Property and equipment      | (1,054,653,947)<br>2,659,924,028 |                     | (983,107,489)<br>2,691,580,267 |                     |
|     |   | 2,000,024,020                    |                     | 2,031,300,207                  |                     |
| 16b | Current Depreciation Charge                           |                                  |                     |                                |                     |
|     | Furn & Fittings                                       | 3,615,928                        |                     | 3,834,870                      |                     |
|     | Buildings<br>Computer Equipment                       | 15,774,154<br>7,013,040          |                     | 22,961,693<br>7,146,975        |                     |
|     | Motor Vehicles  | 14,729,060                       |                     | 14,457,810                     |                     |
|     | Plant & Equipment                                     | 12,023,320                       |                     | 11,517,477                     |                     |
|     |   | 53,155,501                       | -                   | 59,918,825                     |                     |
|     |   | 22/200/202                       |                     |                                |                     |
| 17  | Non Current Assets Held for Sale                      | -                                |                     | 8,865,000                      |                     |

| 18 Due to customers  | Notes to the Financial Statements for the Nine Months Ended 30 September, 2023 | Jan - Sept<br>2023<br>N | July - Sept<br>2023<br>N | Jan - Sept<br>2022<br>N | July - Sept<br>2022<br>N |
|--|--|-------------------------|--------------------------|-------------------------|--------------------------|
| Analysis by type of account:  Demand Savings Savings P18,236,144 S93,736,041 Time deposits Interest Receivable 44,766,700 A4,766,700 A4,760 A4,760,760  20 Current tax liabilities Current tax payable A3,995,808 A3,995,808  21 Other liabilities Provision and accrual Sundry Creditors Unclaimed Dividend Unclaimed Dividend A4,752,813 A4,685,735 Other Payables Unearned Incomes Current Vear profit to Date T781,574,796 T81,574,796 T91,272,723,286 T1,232,770,364  22 Issued capital and reserves Issued and fully paid: 4,170,445,720 ordinary shares of 50k each Ordinary shares Issued and fully paid: 4,170,445,720 ordinary shares of 50k each  2,085,222,860  2,085,222,860   | 19 Due to customers  |                         |                          |                         |                          |
| Demand Savings 918,3405,648 593,736,041 593,736,041 763,094,262 Interest Receivable 923,816,273 763,094,262 1nterest Receivable 44,766,700 6,508,720 6,508,720 3,986,137,881 763,094,262 1nterest Receivable 44,070,224,765 3,986,137,881 763,098,137,881 763,098,137,881 763,098,138,139 764,098,139,139,139,139,139,139,139,139,139,139   |  |                         |                          |                         |                          |
| Savings Time deposits Interest Receivable Inte |  | 2,183,405,648           |                          | 2,622,798,858           |                          |
| Interest Receivable 44,766,700 6,508,720 3,986,137,881  19 Debt issued and other borrowed funds Other Long Term Loans FMBN Nigeria Mortgage Refinance Company 2,025,882,839 1,592,181,595 Development Bank of Nigeria ( DBN) 1,911,111,111 1,111 1,114,444,444 1,978,707,660  20 Current tax liabilities Current tax payable 43,995,808 30,084,979  21 Other liabilities Provision and accrual 195,133,837 136,437,985 122,997,769 76,156,763 Unclaimed Dividend 4,752,813 4,685,735 Other Payables 723,264,071 474,001,706 Unearned Incomes Current Year profit to Date 781,574,796 541,488,175 1,827,723,286 1,232,770,364  22 Issued capital and reserves Issued and fully paid: 4,170,445,720 ordinary shares of 50k each 2,085,222,860 2,085,222,860  | Savings  |                         |                          |                         |                          |
| 19   Debt issued and other borrowed funds   3,986,137,881  | Time deposits  | 923,816,273             |                          | 763,094,262             |                          |
| 19 Debt issued and other borrowed funds Other Long Term Loans FMBN Nigeria Mortgage Refinance Company Development Bank of Nigeria ( DBN)  2,025,882,839 1,592,181,595 1,991,111,111 144,444,444 17,222,481,397  20 Current tax liabilities Current tax payable 43,995,808  21 Other liabilities Provision and accrual Sundry Creditors 195,133,837 Sundry Creditors 1122,997,769 176,156,763 Unclaimed Dividend 4,752,813 Other Payables Uncarned Incomes Current Year profit to Date 781,574,796 1,827,723,286  21 Issued capital and reserves Issued and fully paid: 4,170,445,720 ordinary shares of 50k each 2,085,222,860  3,242,081,620 1,592,181,595 1,991,111,111 144,444,444 17,991,111,111 144,444,44 17,991,111,111 144,444,444 17,991,111,111 144,444,444 17,991,111,111 144,444,444 17,991,111,111 144,444,444 17,991,111,111 144,444,444 17,991,111,111 144,444,444 17,991,891,991 14,991,991,898 13,094,979 136,491,991 136,437,985  | Interest Receivable  |                         |                          |                         |                          |
| Other Long Term Loans FMBN       3,285,487,447       3,242,081,620         Nigeria Mortgage Refinance Company       2,025,882,839       1,592,181,595         Development Bank of Nigeria ( DBN)       1,911,111,111       144,444,444         7,222,481,397       4,978,707,660         20 Current tax liabilities       30,084,979         Current tax payable       43,995,808       30,084,979         21 Other liabilities       195,133,837       136,437,985         Provision and accrual       195,133,837       136,437,985         Sundry Creditors       122,997,769       76,156,763         Unclaimed Dividend       4,752,813       4,685,735         Other Payables       723,264,071       474,001,706         Unearned Incomes       541,488,175       1,232,770,364         22 Issued capital and reserves       1,827,723,286       1,232,770,364         22 Issued capital and reserves       5,000,000,000       5,000,000,000         Ordinary shares       5,000,000,000       5,000,000,000         Supplementary shares       1,235,222,860       2,085,222,860  |  | 4,070,224,765           |                          | 3,986,137,881           |                          |
| Nigeria Mortgage Refinance Company Development Bank of Nigeria ( DBN)   1,592,181,595   144,444,444   17,222,481,397   144,444,444   17,222,481,397   144,444,444   17,222,481,397   144,444,444   17,222,481,397   144,444,444   17,222,481,397   144,444,444   17,222,481,397   144,444,444   17,222,481,397   144,444,444   17,222,481,397   17,222,481,397   17,232,808   17,232,808   17,232,808   17,232,818   17,232,818   17,232,818   17,232,818   17,232,818   17,232,818   17,232,818   17,232,770,364   17,232,770,364   17,232,770,364   17,232,770,364   17,232,770,364   17,232,860   17,232,   |  |                         |                          |                         |                          |
| Development Bank of Nigeria ( DBN)   1,911,111,111   144,444,444   4,978,707,660   |  |                         |                          |                         |                          |
| 7,222,481,397 4,978,707,660  20 Current tax liabilities Current tax payable 43,995,808  21 Other liabilities Provision and accrual 195,133,837 136,437,985 Sundry Creditors 122,997,769 76,156,763 Unclaimed Dividend 4,752,813 4,685,735 Other Payables 723,264,071 474,001,706 Unearned Incomes Current Year profit to Date 781,574,796 541,488,175 1,827,723,286 1,232,770,364  22 Issued capital and reserves 10,000,000,000 ordinary shares of 50 kobo each Ordinary shares Issued and fully paid: 4,170,445,720 ordinary shares of 50k each 2,085,222,860  |  |                         |                          |                         |                          |
| 20 Current tax liabilities Current tax payable  43,995,808  21 Other liabilities Provision and accrual Sundry Creditors Unclaimed Dividend Other Payables Unearned Incomes Current Year profit to Date  195,133,837 122,997,769 76,156,763 4,752,813 4,685,735 723,264,071 474,001,706 Unearned Incomes Current Year profit to Date  781,574,796 1,827,723,286 1,232,770,364  22 Issued capital and reserves 10,000,000,000 ordinary shares of 50 kobo each Ordinary shares Issued and fully paid: 4,170,445,720 ordinary shares of 50k each 2,085,222,860   | Development Bank of Nigeria (DBN)  |                         |                          |                         |                          |
| Current tax payable 43,995,808  21 Other liabilities Provision and accrual 195,133,837 136,437,985 Sundry Creditors 122,997,769 76,156,763 Unclaimed Dividend 4,752,813 4,685,735 Other Payables 723,264,071 474,001,706 Unearned Incomes Current Year profit to Date 781,574,796 541,488,175 1,827,723,286 1,232,770,364  22 Issued capital and reserves  10,000,000,000 ordinary shares of 50 kobo each Ordinary shares Issued and fully paid: 4,170,445,720 ordinary shares of 50k each 2,085,222,860   |  | 7,222,401,397           |                          | 4,976,707,000           |                          |
| Current tax payable 43,995,808  21 Other liabilities Provision and accrual 195,133,837 136,437,985 Sundry Creditors 122,997,769 76,156,763 Unclaimed Dividend 4,752,813 4,685,735 Other Payables 723,264,071 474,001,706 Unearned Incomes Current Year profit to Date 781,574,796 541,488,175 1,827,723,286 1,232,770,364  22 Issued capital and reserves  10,000,000,000 ordinary shares of 50 kobo each Ordinary shares Issued and fully paid: 4,170,445,720 ordinary shares of 50k each 2,085,222,860   | 20 Current tax liabilities   |                         |                          |                         |                          |
| ## Standard Care |  | 43,995,808              |                          | 30 084 979              |                          |
| 21 Other liabilities Provision and accrual Provision and accrual Sundry Creditors Unclaimed Dividend Unclaimed Dividend Unearned Incomes Current Year profit to Date  781,574,796 1,827,723,286  22 Issued capital and reserves Issued and fully paid: 4,170,445,720 ordinary shares of 50k each 2,085,222,860  195,133,837 136,437,985 76,156,763 4,769,457,813 4,769,457,813 4,769,457,813 4,760,1706 4,170,445,720 ordinary shares of 50 kobo each 2,085,222,860  | Current tax payable  |                         |                          | 30,004,373              |                          |
| Provision and accrual Sundry Creditors Unclaimed Dividend Other Payables Unearned Incomes Current Year profit to Date  195,133,837 723,264,071 76,156,763 4,685,735 723,264,071 723,264,071 723,264,071 723,264,071 723,2770,364  22 Issued capital and reserves 10,000,000,000 ordinary shares of 50 kobo each Ordinary shares Issued and fully paid: 4,170,445,720 ordinary shares of 50k each  2,085,222,860  | 21 Other liabilities   | 43,333,000              |                          |                         |                          |
| Sundry Creditors Unclaimed Dividend Other Payables Unearned Incomes Current Year profit to Date  122,997,769 4,752,813 723,264,071 474,001,706 Unearned Incomes Current Year profit to Date  781,574,796 541,488,175 1,827,723,286 1,232,770,364  22 Issued capital and reserves  10,000,000,000 ordinary shares of 50 kobo each Ordinary shares Issued and fully paid: 4,170,445,720 ordinary shares of 50k each  2,085,222,860   |  | 105 133 837             |                          | 136 437 085             |                          |
| Unclaimed Dividend Other Payables Unearned Incomes Current Year profit to Date  781,574,796 1,827,723,286  22 Issued capital and reserves  10,000,000,000 ordinary shares of 50 kobo each Ordinary shares Issued and fully paid: 4,170,445,720 ordinary shares of 50k each  2,085,222,860  |  | , ,                     |                          | , ,                     |                          |
| Other Payables Unearned Incomes Current Year profit to Date  781,574,796 1,827,723,286  22 Issued capital and reserves  10,000,000,000 ordinary shares of 50 kobo each Ordinary shares Issued and fully paid: 4,170,445,720 ordinary shares of 50k each  2,085,222,860   |  |                         |                          | , ,                     |                          |
| Unearned Incomes Current Year profit to Date  781,574,796 1,827,723,286  22 Issued capital and reserves  10,000,000,000 ordinary shares of 50 kobo each Ordinary shares Issued and fully paid: 4,170,445,720 ordinary shares of 50k each  2,085,222,860  |  |                         |                          |                         |                          |
| 1,827,723,286 1,232,770,364  22 Issued capital and reserves  10,000,000,000 ordinary shares of 50 kobo each  Ordinary shares Issued and fully paid: 4,170,445,720 ordinary shares of 50k each  2,085,222,860   |  | 1 _ 0, _ 0 ., 0         |                          | ,,                      |                          |
| 22 Issued capital and reserves  10,000,000,000 ordinary shares of 50 kobo each  Ordinary shares  Issued and fully paid: 4,170,445,720 ordinary shares of 50k each  2,085,222,860   | Current Year profit to Date  | 781,574,796             |                          | 541,488,175             |                          |
| 10,000,000,000 ordinary shares of 50 kobo each  Ordinary shares  Issued and fully paid: 4,170,445,720 ordinary shares of 50k each  2,085,222,860  5,000,000,000  5,000,000,000  2,085,222,860  | ·  | 1,827,723,286           |                          | 1,232,770,364           |                          |
| Ordinary shares Issued and fully paid: 4,170,445,720 ordinary shares of 50k each  2,085,222,860  2,085,222,860   | 22 Issued capital and reserves   |                         |                          |                         |                          |
| Issued and fully paid: 4,170,445,720 ordinary shares of 50k each  2,085,222,860  2,085,222,860   | 10,000,000,000 ordinary shares of 50 kobo each                                 | 5,000,000,000           |                          | 5,000,000,000           |                          |
| 4,170,445,720 ordinary shares of 50k each <b>2,085,222,860</b> 2,085,222,860   | Ordinary shares  |                         |                          |                         |                          |
|  |  |                         |                          |                         |                          |
| 23 7% Irredeemable Convertible Preference Shares 600,000,000 600,000,000   | 4,170,445,720 ordinary shares of 50k each                                      | 2,085,222,860           |                          | 2,085,222,860           |                          |
|  | 23 7% Irredeemable Convertible Preference Shares                               | 600,000,000             |                          | 600,000,000             |                          |

#### **24 STATEMENT OF COMPLIANCE**

The financial statements and accompaning 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 30 September 2023

#### **26 DISCLOSURE OF DEALINGS IN ISSUERS' SHARES**

- 1 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 establish a Securities Trading Policy.
- 2 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 Sep-23

REPORTING PERIOD QUARTER 2, 2023 SHARE PRICE AT END OF REPORTING PERIOD N1.22 (2022: N1.28)

|   | Sep-2         | 23         | Se            | ep-23      |  |
|---|---------------|------------|---------------|------------|--|
|   | Unit          | Percentage | Unit          | percentage |  |
| Description                                 |               |            |               |            |  |
| Issued Share Capital                        | 4,170,445,720 | 100        | 4,170,445,720 | 100        |  |
| Substantial Shareholdings ( 5% and above )  |               |            |               |            |  |
| Adkan Services                              | 691,757,980   | 17%        | 691,757,980   | 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 Limited | 200,000,000   | 5%         | 200,000,000   | 5%         |  |
| Total Substantial Holdings                  | 2,591,757,980 | 62%        | 2,591,757,980 | 62%        |  |
| Directors Shareholdings                     |               |            |               |            |  |
| Engr. Adeyinka Bibilari (Direct)            | 1,278,219,720 | 30.6%      | 1,278,219,720 | 30.6%      |  |
| Dr Banjo Obaleye (Direct)                   | 250,000,000   | 6.0%       | 250,000,000   | 6.0%       |  |
| Engr. Tunde Olaleke(Direct)                 | 10,000,000    | 0.2%       | 10,000,000    | 0.2%       |  |
| Mr. Sunday Olumorin ( Direct )              | 4,000,000     | 0.1%       | 4,000,000     | 0.1%       |  |
| Maj. Gen. Danladi Pennap (Rtd) (Direct)     | 1,000,000     | 0.0%       | 1,000,000     | 0.0%       |  |
| Mr. Dada Ademokoya(Direct)                  | 100,000       | 0.0%       | 100,000       | 0.0%       |  |
| Mr. Akin Arikawe OON (Direct)               | 100,000       | 0.0%       | 100,000       | 0.0%       |  |
| Dr.Nkechi Bibilari ( Direct )               | 100,000       | 0.0%       | 100,000       | 0.0%       |  |
| Total Directors Holding                     | 1,543,519,720 | 37.0%      | 1,543,519,720 | 37.0%      |  |
|   | 7             | •          |               |            |  |
| Free Float in Units and Percentage          | 35,168,020    | 0.84%      | 35,168,020    | 0.84%      |  |
| Free Float in Value                         | 44,663,385    |            | 44,663,385    |            |  |

ITMB Plc with a free float percentage of 0.84% as at 30 Sept, 2023 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 0.84% as at 30 Sept, 2023 has not fully complied with the Exchange's free float requirements for companies listed on the Main Board