



# **INFINITY TRUST MORTGAGE BANK PLC**

**INTERIM UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED  
30 JUNE 2024**

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE EXTRACT OF THE UNAUDITED RESULTS FOR THE HALF YEAR ENDED 30 JUNE, 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 Half Year Ended 30 June, 2024 which was approved by the Board on 04 July, 2024.

**Infinity Trust Mortgage Bank Plc**  
**Statement of Comprehensive Income**  
**for the Half Year ended 30 June, 2024**

|                                        | NOTES | Jan - June<br>2024<br>Unaudited<br>N | Jan - June<br>2023<br>Unaudited<br>N | April - June<br>2024<br>Unaudited<br>N | April - June<br>2023<br>Unaudited<br>N | Jan - Dec<br>2023<br>Audited<br>N |
|----------------------------------------|-------|--------------------------------------|--------------------------------------|----------------------------------------|----------------------------------------|-----------------------------------|
| Turnover                               |       | 1,793,426,155                        | 1,270,060,774                        | 931,635,353                            | 715,715,869                            | 2,903,385,116                     |
| Interest and similar income            | 1     | 1,548,023,618                        | 1,062,761,532                        | 807,583,657                            | 565,892,805                            | 2,539,349,682                     |
| Interest and similar expense           | 2     | (454,687,525)                        | (265,911,355)                        | (261,634,596)                          | (139,557,755)                          | (663,188,654)                     |
|                                        |       | 1,093,336,092                        | 796,850,177                          | 545,949,062                            | 426,335,050                            | 1,876,161,029                     |
| Net Fees and commission income         | 3     | 58,301,182                           | 48,639,360                           | 28,114,602                             | 26,483,305                             | 103,002,011                       |
| Net fee and commission income          |       | 58,301,182                           | 48,639,360                           | 28,114,602                             | 26,483,305                             | 103,002,011                       |
| Other operating income                 | 4     | 187,101,355                          | 158,659,882                          | 95,937,093                             | 123,339,759                            | 261,033,423                       |
| Total operating income                 |       | 187,101,355                          | 158,659,882                          | 95,937,093                             | 123,339,759                            | 261,033,423                       |
| Credit loss gain (expense)             | 5     | (11,965,057)                         | (14,998,800)                         | 6,442,352                              | 1,009,700.00                           | (66,446,006)                      |
| Net operating income                   |       | 1,326,773,572                        | 989,150,619                          | 676,443,109                            | 577,167,814                            | 2,173,750,457                     |
| Personnel expenses                     | 6     | 200,302,569                          | 149,529,394                          | 96,613,014                             | 75,590,722                             | 253,918,411                       |
| Depreciation of property and equipment | 16b   | 42,905,246                           | 40,698,322                           | 28,982,893                             | 20,420,453                             | 76,915,824                        |
| Amortisation of intangible assets      | 15b   | 4,753,320                            | 4,711,861                            | 2,376,660                              | 2,394,160                              | 9,465,181                         |
| Other operating expenses               | 7     | 329,934,148                          | 263,021,623                          | 163,209,693                            | 141,669,579                            | 630,143,751                       |
| Total operating expenses               |       | 577,895,282                          | 457,961,199                          | 291,182,259                            | 240,074,913                            | 970,443,167                       |
| Profit before tax                      |       | 748,878,290                          | 531,189,420                          | 385,260,850                            | 337,092,901                            | 1,203,307,290                     |
| Tax expense                            |       | (30,410,009)                         | (27,244,735)                         | (3,138,701)                            | (17,539,909)                           | (202,934,492)                     |
| Profit after Tax                       |       | 718,468,281                          | 503,944,685                          | 382,122,149                            | 319,552,992                            | 1,000,372,798                     |
| Other Comprehensive Income             |       |                                      |                                      | -                                      | -                                      | -                                 |
| Total Comprehensive Income             |       | 718,468,281                          | 503,944,685                          | 382,122,149                            | 319,552,992                            | 1,000,372,798                     |
| Earnings per share - Basic (Kobo)      |       | 32.44                                | 22.15                                | 32.62                                  | 26.62                                  | 22.98                             |

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 30 June 2024**

|                                      | NOTES | Half Year Ended<br>30 June<br>2024<br>Unaudited<br>N | Half Year Ended<br>30 June<br>2023<br>Unaudited<br>N | Year Ended<br>31 Dec<br>2023<br>Audited<br>N |
|--------------------------------------|-------|------------------------------------------------------|------------------------------------------------------|----------------------------------------------|
| <b>Assets</b>                        |       |                                                      |                                                      |                                              |
| Cash and balances with Central Bank  | 9     | 122,781,705                                          | 115,421,984                                          | 107,297,286                                  |
| Due from banks                       | 10    | 2,786,546,513                                        | 1,246,441,963                                        | 1,668,775,406                                |
| Loans and advances to customers      | 11    | 16,397,811,642                                       | 14,459,072,853                                       | 15,357,898,363                               |
| Investment Securities                | 12    |                                                      |                                                      |                                              |
| - FVOCI                              |       | 375,499,998                                          | 375,499,998                                          | 375,499,998                                  |
| - Held at amortised Cost             |       | 710,050,159                                          | 166,546,261                                          | 172,640,212                                  |
| Other assets                         | 13    | 853,524,193                                          | 556,223,946                                          | 301,963,859                                  |
| Deferred tax assets                  | 14    | 7,500,000                                            | 22,500,000                                           | 15,000,000                                   |
| Intangible assets                    | 15    | 14,212,488                                           | 23,719,127                                           | 18,965,807                                   |
| Property and equipment               | 16    | 2,642,703,810                                        | 2,657,888,045                                        | 2,637,046,868                                |
|                                      |       | 23,910,630,507                                       | 19,623,314,177                                       | 20,655,087,799                               |
| Non current assets held for sale     | 17    |                                                      | 8,865,000                                            | -                                            |
| <b>Total Assets</b>                  |       | <b>23,910,630,507</b>                                | <b>19,632,179,177</b>                                | <b>20,655,087,799</b>                        |
| <b>Liabilities</b>                   |       |                                                      |                                                      |                                              |
| Due to customers                     | 18    | 5,869,259,381                                        | 4,701,754,726                                        | 4,414,311,408                                |
| Debt issued and other borrowed funds | 19    | 8,479,708,660                                        | 6,417,932,727                                        | 7,093,876,364                                |
| Current tax liabilities              | 20    | 159,793,722                                          | 158,022,817                                          | 129,383,712                                  |
| Other liabilities                    | 21    | 2,205,110,983                                        | 1,490,517,089                                        | 1,153,191,696                                |
| <b>Total liabilities</b>             |       | <b>16,713,872,746</b>                                | <b>12,768,227,358</b>                                | <b>12,790,763,180</b>                        |
| <b>Equity</b>                        |       |                                                      |                                                      |                                              |
| Issued share capital                 | 22    | 2,085,222,860                                        | 2,085,222,860                                        | 2,085,222,860                                |
| Preference shares                    | 23    | 600,000,000                                          | 600,000,000                                          | 600,000,000                                  |
| Share premium                        |       | 1,227,369,465                                        | 1,227,369,465                                        | 1,227,369,465                                |
| Statutory reserve                    |       | 1,161,988,007                                        | 961,913,447                                          | 1,161,988,007                                |
| Retained earnings                    |       | 1,597,092,462                                        | 1,501,214,134                                        | 2,264,659,319                                |
| Revaluation reserve                  |       | 204,597,313                                          | 204,597,313                                          | 204,597,313                                  |
| Regulatory risk reserve              |       | 249,987,656                                          | 213,134,602                                          | 249,987,657                                  |
| Fair Value Reserve                   |       | 70,499,998                                           | 70,499,998                                           | 70,499,998                                   |
| <b>Total Equity</b>                  |       | <b>7,196,757,761</b>                                 | <b>6,863,951,819</b>                                 | <b>7,864,324,619</b>                         |
| <b>Total liabilities and equity</b>  |       | <b>23,910,630,507</b>                                | <b>19,632,179,177</b>                                | <b>20,655,087,799</b>                        |

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 04 July, 2024 and signed on its behalf by:

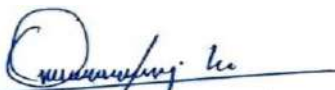


**TOLU OSHO**  
**COMPANY SECRETARY**  
**FRC/2017/NBA/00000016418**



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

Also Signed by:



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

**Infinity Trust Mortgage Bank Plc**  
**Interim Financial Statements**  
**Statement of Cash Flows**  
for the Half Year Ended 30 June, 2024

Profit before tax

**Adjustment for non cash items**

Impairment on loans and advances  
Depreciation of Property, Plant & Equipment  
Amortisation of intangibles  
Cashflow before changes in working capital

**CHANGES IN WORKING CAPITAL**

Decrease/(Increase) in Loans and Advances  
Decrease/(Increase) in Others  
(Decrease)/Increase in Deposits  
(Decrease)/Increase in Other Liabilities  
Tax Paid  
Cash generated from operations

**CASHFLOW FROM INVESTING ACTIVITIES**

Purchase of Property, Plant and Equipment  
Purchase of Intangible Assets  
Redemption of Investments

**CASHFLOW FROM FINANCING ACTIVITIES**

Dividend Paid  
Receipt of borrowed funds  
Repayments on borrowed funds

Increase/ (Decrease) in cash and cash equivalent  
Cash and cash equivalent as at beginning of period  
Cash and cash equivalent as at end of period

**Additional cash flow information**

**Cash and cash equivalent**

Cash on hand (Note 16)  
Balances with Banks within Nigeria  
Placements with Banks

| Half Year Ended<br>30 June<br>2024<br>N | Half Year Ended<br>30 June<br>2023<br>N |
|-----------------------------------------|-----------------------------------------|
| 748,878,290                             | 531,189,420                             |
| 11,965,057                              | 14,998,800                              |
| 42,905,246                              | 40,698,322                              |
| 4,753,320                               | 4,711,861                               |
| 808,501,913                             | 591,598,402                             |
| (1,092,036,900)                         | (2,255,600,228)                         |
| (551,560,334)                           | (175,389,824)                           |
| 1,454,947,974                           | 1,469,538,114                           |
| 333,451,006                             | 150,223,475                             |
| -                                       | -                                       |
| 144,801,745                             | (811,228,463)                           |
| (5,656,942)                             | 22,063,350                              |
| 4,753,319                               | 1,690,611                               |
| (537,409,947)                           | 64,551,224                              |
| (538,313,569)                           | 88,305,185                              |
| (667,566,858)                           | (292,226,743)                           |
| 1,385,832,296                           | 1,200,497,858                           |
| -                                       | (200,990,090)                           |
| 718,265,438                             | 707,281,025                             |
| 1,133,255,526                           | 575,956,149                             |
| 1,776,072,692                           | 785,907,798                             |
| 2,909,328,218                           | 1,361,863,947                           |
| 15,616,315                              | 19,274,540                              |
| 107,165,390                             | 96,147,444                              |
| 2,786,546,513                           | 1,246,441,963                           |
| 2,909,328,218                           | 1,361,863,947                           |

The deposits with the Central Bank of Nigeria is not available to finance the bank's day to day operations and therefore, are not part of cash and cash equivalents. (See Note 16)

## 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         |
|-------------------------------------|------------------------|-----------------------|---------------------------|----------------------------|-----------------------------|---------------------------|------------------------------|-----------------------------|----------------------|
| <b>At 1 January, 2023</b>           | <b>2,085,222,860</b>   | <b>1,227,369,465</b>  | <b>600,000,000</b>        | <b>961,913,447</b>         | <b>70,499,998</b>           | <b>1,793,440,878</b>      | <b>204,597,313</b>           | <b>213,134,603</b>          | <b>7,156,178,564</b> |
| Transfer to retained earnings       | -                      | -                     | -                         |                            |                             | 1,000,372,798             |                              |                             | 633,477,793          |
| Transfer to statutory reserve       |                        |                       |                           | 200,074,560                |                             | (200,074,560)             |                              |                             | -                    |
| Transfer to regulatory Risk reserve |                        |                       |                           |                            |                             | (36,853,053)              |                              | 36,853,053                  | -                    |
| Transfer to fair value reserve      |                        |                       |                           |                            |                             |                           |                              |                             | -                    |
| Ordinary Dividend Paid              |                        |                       |                           |                            |                             | (250,226,743)             |                              |                             | (208,522,287)        |
| Preference Dividend Paid            |                        |                       |                           |                            |                             | (42,000,000)              |                              |                             | (42,000,000)         |
|                                     |                        |                       |                           |                            |                             |                           |                              |                             | -                    |
| <b>At 31 December, 2023</b>         | <b>2,085,222,860</b>   | <b>1,227,369,465</b>  | <b>600,000,000</b>        | <b>1,161,988,007</b>       | <b>70,499,998</b>           | <b>2,264,659,319</b>      | <b>204,597,313</b>           | <b>249,987,656</b>          | <b>7,864,324,619</b> |
|                                     |                        |                       |                           |                            |                             |                           |                              |                             |                      |
|                                     | 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         |
| <b>At 1 January 2024</b>            | <b>2,085,222,860</b>   | <b>1,227,369,465</b>  | <b>600,000,000</b>        | <b>1,161,988,007</b>       | <b>70,499,998</b>           | <b>2,264,659,319</b>      | <b>204,597,313</b>           | <b>249,987,656</b>          | <b>7,864,324,619</b> |
| Fair Value (IFRS-13)                |                        |                       |                           |                            |                             |                           |                              |                             | -                    |
| Transfer to retained earnings       | -                      | -                     | -                         |                            |                             |                           |                              |                             | -                    |
| Transfer to statutory reserve       | -                      | -                     | -                         |                            |                             |                           |                              |                             | -                    |
| Transfer to regulatory Risk         | -                      | -                     | -                         |                            |                             |                           |                              |                             | -                    |
| Ordinary Dividend Paid_Proposed     |                        |                       |                           |                            |                             | (625,566,858)             |                              |                             | (625,566,858)        |
| Preference Dividend Paid_Proposed   |                        |                       |                           |                            |                             | (42,000,000)              |                              |                             | (42,000,000)         |
|                                     |                        |                       |                           |                            |                             |                           |                              |                             | -                    |
| <b>At 30 June , 2024</b>            | <b>2,085,222,860</b>   | <b>1,227,369,465</b>  | <b>600,000,000</b>        | <b>1,161,988,007</b>       | <b>70,499,998</b>           | <b>1,597,092,462</b>      | <b>204,597,313</b>           | <b>249,987,656</b>          | <b>7,196,757,761</b> |

| INFINITY TRUST MORTGAGE BANK PLC               |                                        |                                        |                                          |                                          |
|------------------------------------------------|----------------------------------------|----------------------------------------|------------------------------------------|------------------------------------------|
| Notes to the Financial Statements              |                                        |                                        |                                          |                                          |
| For the half year ended 30 June, 2024.         |                                        |                                        |                                          |                                          |
|                                                | Period from<br>Jan - June<br>2024<br>N | Period from<br>Jan - June<br>2023<br>N | Period from<br>April - June<br>2024<br>N | Period from<br>April - June<br>2023<br>N |
| <b>1 Interest and similar income</b>           |                                        |                                        |                                          |                                          |
| National Housing Fund Loans                    | 79,857,639                             | 82,039,323                             | 38,930,785                               | 41,169,311                               |
| Estate Mortgage Income                         | 138,467,656                            | 116,247,749                            | 69,306,602                               | 63,043,352                               |
| Other Mortgage Loans and advances to customers | 1,186,702,336                          | 805,443,138                            | 612,218,135                              | 431,727,065                              |
| Treasury Operations and Placements             | 142,995,987                            | 59,031,321                             | 87,128,136                               | 29,953,076                               |
|                                                | <b>1,548,023,618</b>                   | <b>1,062,761,532</b>                   | <b>807,583,657</b>                       | <b>565,892,805</b>                       |
| <b>2 Interest and similar expense:</b>         |                                        |                                        |                                          |                                          |
| Customers Deposits                             | 98,136,540                             | 46,767,987                             | 50,874,398                               | 26,465,881                               |
| Debt issued and other borrowed funds           | 356,550,985                            | 219,143,367                            | 210,760,198                              | 113,091,874                              |
|                                                | <b>454,687,525</b>                     | <b>265,911,355</b>                     | <b>261,634,596</b>                       | <b>139,557,755</b>                       |
| <b>3 Net fees and commission income</b>        |                                        |                                        |                                          |                                          |
| <b>Fees and commission income</b>              |                                        |                                        |                                          |                                          |
| Credit related fees and commission             | 44,683,348                             | 39,127,063                             | 20,427,582                               | 20,500,316                               |
| Account maintenance fees                       | 13,464,373                             | 9,315,060                              | 7,616,020                                | 5,921,989                                |
| Facilities management fees                     | 32,462                                 | 34,738                                 | -                                        | -                                        |
| Other commissions                              | 121,000                                | 162,500                                | 71,000                                   | 61,000                                   |
|                                                | <b>58,301,182</b>                      | <b>48,639,360</b>                      | <b>28,114,602</b>                        | <b>26,483,305</b>                        |
|                                                |                                        |                                        | -                                        | -                                        |
| <b>4 Other operating income</b>                |                                        |                                        |                                          |                                          |
| Investment Income                              | 170,500,000                            | 124,450,000                            | 102,307,357                              | 113,500,000                              |
| Rental Incomes                                 | 9,907,357                              | 34,209,882                             | -                                        | 11,609,966                               |
| Others                                         | 6,693,998                              | -                                      | -6,370,264                               | 1,770,207                                |
|                                                | <b>187,101,355</b>                     | <b>158,659,882</b>                     | <b>95,937,093</b>                        | <b>123,339,759</b>                       |
| <b>5 Impairment losses</b>                     |                                        |                                        |                                          |                                          |
| Credit loss expense                            | 11,965,057                             | 14,998,800                             | (6,442,352)                              | (1,009,700)                              |
| <b>6 Personnel expenses</b>                    |                                        |                                        |                                          |                                          |
| Salaries and Wages                             | 163,852,928                            | 120,391,354                            | 80,197,286                               | 60,495,978                               |
| Other staff costs                              | 25,063,506                             | 19,695,705                             | 10,639,005                               | 10,379,870                               |
| Pension costs – Defined contribution plan      | 11,386,135                             | 9,442,334                              | 5,776,723                                | 4,714,874                                |
|                                                |                                        |                                        | -                                        | 0                                        |
|                                                | <b>200,302,569</b>                     | <b>149,529,394</b>                     | <b>96,613,014</b>                        | <b>75,590,722</b>                        |
| <b>7 Other operating expenses</b>              |                                        |                                        |                                          |                                          |
| Advertising and marketing                      | 4,429,048                              | 17,949,968                             | 2,894,786                                | 16,654,996                               |
| Administrative                                 | 45,919,074                             | 27,714,893                             | 16,456,686                               | 11,687,268                               |
| Professional fees                              | 5,461,459                              | 10,316,726                             | 2,978,180                                | 1,561,891                                |
| Others                                         | 274,124,566                            | 207,040,036                            | 140,880,041                              | 111,765,425                              |
|                                                | <b>329,934,148</b>                     | <b>263,021,623</b>                     | <b>163,209,693</b>                       | <b>141,669,579</b>                       |
| <b>8 Dividends paid</b>                        |                                        |                                        |                                          |                                          |
| <b>Declared and paid during the year</b>       |                                        |                                        |                                          |                                          |
| Equity dividends on ordinary shares:           | 625,566,858                            | 250,226,743                            | 208,522,286                              | 208,522,286                              |
| Equity dividends on preference shares:         | 42,000,000                             | 42,000,000                             | 42,000,000                               | 42,000,000                               |
|                                                | <b>667,566,858</b>                     | <b>292,226,743</b>                     | <b>250,522,286</b>                       | <b>250,522,286</b>                       |
| <b>9 Cash and balances with central bank</b>   |                                        |                                        |                                          |                                          |
| Cash on hand                                   | 15,616,315                             | 19,274,540                             | -                                        | -                                        |
| Deposits with the Central Bank                 | 107,165,390                            | 96,147,444                             |                                          |                                          |
| Less: Allowance for impairment losses          |                                        |                                        |                                          |                                          |
|                                                | <b>122,781,705</b>                     | <b>115,421,984</b>                     |                                          |                                          |
| <b>10 Due from banks</b>                       |                                        |                                        |                                          |                                          |
| Placements with banks                          | 2,224,287,022                          | 813,848,815                            |                                          |                                          |
| Balances with banks within Nigeria             | 562,259,491                            | 432,593,148                            |                                          |                                          |
|                                                | <b>2,786,546,513</b>                   | <b>1,246,441,963</b>                   |                                          |                                          |
|                                                |                                        |                                        |                                          |                                          |
|                                                | <b>2,786,546,513</b>                   | <b>1,246,441,963</b>                   |                                          |                                          |
| <b>11 Loans &amp; Advances</b>                 |                                        |                                        |                                          |                                          |
| <b>a By Product Type</b>                       |                                        |                                        |                                          |                                          |
| Mortgage Loans                                 | 16,694,048,867                         | 14,511,970,376                         |                                          |                                          |
| Other Loans                                    | 56,656,154                             | 208,191,362                            |                                          |                                          |
| Gross Loans                                    | 16,750,705,020                         | 14,720,161,737                         |                                          |                                          |
| Impairment                                     | (352,893,379)                          | (261,088,885)                          |                                          |                                          |
|                                                | <b>16,397,811,642</b>                  | <b>14,459,072,853</b>                  |                                          |                                          |
| <b>12 Investment Securities</b>                |                                        |                                        |                                          |                                          |
| FVOCI                                          | 375,499,998                            | 375,499,998                            |                                          |                                          |
| Held at Amortized Cost                         | 710,050,159                            | 166,546,261                            |                                          |                                          |
|                                                | <b>1,085,550,157</b>                   | <b>542,046,259</b>                     |                                          |                                          |
| <b>13 Other assets</b>                         |                                        |                                        |                                          |                                          |
| Prepayments                                    | 69,405,212                             | 27,186,533                             |                                          |                                          |
| stationery stocks                              | 2,614,951                              | 1,107,882                              |                                          |                                          |
| Other stocks                                   | 655,565,622                            | 398,903,662                            |                                          |                                          |
| Account receivables                            | 25,770,753                             | 53,447,266                             |                                          |                                          |
| Other debit balances                           | 100,355,656                            | 75,766,603                             |                                          |                                          |
|                                                | <b>853,712,193</b>                     | <b>556,411,946</b>                     |                                          |                                          |
| Less:                                          |                                        |                                        |                                          |                                          |
| Allowance for impairment on other assets       | (188,000)                              | (188,000)                              |                                          |                                          |
|                                                | <b>853,524,193</b>                     | <b>556,223,946</b>                     |                                          |                                          |
| <b>14 Deferred tax</b>                         |                                        |                                        |                                          |                                          |
| Deferred tax Assets BF                         | 15,000,000                             | 30,000,000                             |                                          |                                          |
| Deferred tax assets written down               | 7,500,000                              | 7,500,000                              |                                          |                                          |
|                                                | <b>7,500,000</b>                       | <b>22,500,000</b>                      |                                          |                                          |
| <b>15 Intangible assets</b>                    |                                        |                                        |                                          |                                          |
| <b>Computer Software</b>                       |                                        |                                        |                                          |                                          |
| Cost                                           | 86,078,193                             | 86,078,193                             |                                          |                                          |
| Accumulated Amortization                       | (71,865,705)                           | (62,359,066)                           |                                          |                                          |
| Net Book value                                 | <b>14,212,488</b>                      | <b>23,719,127</b>                      |                                          |                                          |
| <b>15a Amortization charge for the year</b>    |                                        |                                        |                                          |                                          |
| Computer Software                              | 4,753,320                              | 4,711,861                              |                                          |                                          |

| Notes to the Financial Statements<br>For the half year ended 30 June, 2024.                                                                                                                    | Jan - June<br>2024<br>N | Jan - June<br>2023<br>N | April - June<br>2024<br>N | April - June<br>2023<br>N |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|---------------------------|---------------------------|
|                                                                                                                                                                                                | <b>4,753,320</b>        | <b>4,711,861</b>        |                           |                           |
| <b>16: Property and equipment</b>                                                                                                                                                              |                         |                         |                           |                           |
| <b>Land</b>                                                                                                                                                                                    |                         |                         |                           |                           |
| Cost                                                                                                                                                                                           | <b>235,315,028</b>      | 235,315,028             |                           |                           |
| Accumulated Depreciation                                                                                                                                                                       |                         |                         |                           |                           |
| Net Book value                                                                                                                                                                                 | <b>235,315,028</b>      | <b>235,315,028</b>      |                           |                           |
| <b>Buildings</b>                                                                                                                                                                               |                         |                         |                           |                           |
| Cost                                                                                                                                                                                           | <b>2,877,092,047</b>    | 2,877,092,047           |                           |                           |
| Accumulated Depreciation                                                                                                                                                                       | <b>(614,265,300)</b>    | (587,742,648)           |                           |                           |
| Net Book value                                                                                                                                                                                 | <b>2,262,826,748</b>    | <b>2,289,349,399</b>    |                           |                           |
| <b>Work in Progress</b>                                                                                                                                                                        |                         |                         |                           |                           |
| Cost                                                                                                                                                                                           |                         |                         |                           |                           |
| Accumulated Depreciation                                                                                                                                                                       |                         |                         |                           |                           |
| Net Book value                                                                                                                                                                                 | -                       | -                       |                           |                           |
| <b>Plant &amp; Equipment</b>                                                                                                                                                                   |                         |                         |                           |                           |
| Cost                                                                                                                                                                                           | <b>309,375,949</b>      | 283,192,171             |                           |                           |
| Accumulated Depreciation                                                                                                                                                                       | <b>(238,212,775)</b>    | (225,319,683)           |                           |                           |
| Net Book value                                                                                                                                                                                 | <b>71,163,174</b>       | <b>57,872,488</b>       |                           |                           |
| <b>Computer and Equipment</b>                                                                                                                                                                  |                         |                         |                           |                           |
| Cost                                                                                                                                                                                           | <b>115,751,153</b>      | 82,620,465              |                           |                           |
| Accumulated Depreciation                                                                                                                                                                       | <b>(72,639,855)</b>     | (61,051,220)            |                           |                           |
| Net Book value                                                                                                                                                                                 | <b>43,111,298</b>       | <b>21,569,245</b>       |                           |                           |
| <b>Furn &amp; Fittings:</b>                                                                                                                                                                    |                         |                         |                           |                           |
| Cost                                                                                                                                                                                           | <b>72,062,102</b>       | 70,934,102              |                           |                           |
| Accumulated Depreciation                                                                                                                                                                       | <b>(62,815,964)</b>     | (58,121,721)            |                           |                           |
| Net Book value                                                                                                                                                                                 | <b>9,246,137</b>        | <b>12,812,381</b>       |                           |                           |
| <b>Motor Vehicles</b>                                                                                                                                                                          |                         |                         |                           |                           |
| Cost                                                                                                                                                                                           | <b>152,891,000</b>      | 152,891,000             |                           |                           |
| Accumulated Depreciation                                                                                                                                                                       | <b>(131,849,575)</b>    | (111,921,495)           |                           |                           |
| Net Book value                                                                                                                                                                                 | <b>21,041,425</b>       | <b>59,704,084</b>       |                           |                           |
| <b>Total Property and Equipment</b>                                                                                                                                                            |                         |                         |                           |                           |
| Cost                                                                                                                                                                                           | <b>3,762,487,279</b>    | 3,702,044,813           |                           |                           |
| Accumulated Depreciation                                                                                                                                                                       | <b>(1,119,783,469)</b>  | (1,044,156,767)         |                           |                           |
| Property and equipment                                                                                                                                                                         | <b>2,642,703,810</b>    | <b>2,657,888,045</b>    |                           |                           |
| <b>16: Current Depreciation Charge</b>                                                                                                                                                         |                         |                         |                           |                           |
|                                                                                                                                                                                                |                         |                         |                           |                           |
| Furn & Fittings                                                                                                                                                                                | <b>2,354,047</b>        | 2,465,996               |                           |                           |
| Buildings                                                                                                                                                                                      | <b>14,644,335</b>       | 15,318,664              |                           |                           |
| Computer Equipment                                                                                                                                                                             | <b>6,958,754</b>        | 4,714,183               |                           |                           |
| Motor Vehicles                                                                                                                                                                                 | <b>9,964,040</b>        | 9,747,040               |                           |                           |
| Plant & Equipment                                                                                                                                                                              | <b>8,984,070</b>        | 8,452,439               |                           |                           |
|                                                                                                                                                                                                | <b>42,905,246</b>       | <b>40,698,322</b>       |                           |                           |
| <b>17 Non Current Assets Held for Sale</b>                                                                                                                                                     | -                       | 8,865,000               |                           |                           |
| <b>18 Due to customers</b>                                                                                                                                                                     |                         |                         |                           |                           |
| <b>Analysis by type of account:</b>                                                                                                                                                            |                         |                         |                           |                           |
| Demand                                                                                                                                                                                         | <b>3,212,251,974</b>    | 2,792,965,701           |                           |                           |
| Savings                                                                                                                                                                                        | <b>1,181,029,227</b>    | 1,020,479,208           |                           |                           |
| Time deposits                                                                                                                                                                                  | <b>1,460,802,594</b>    | 879,940,751             |                           |                           |
| Interest Payable                                                                                                                                                                               | <b>15,175,586</b>       | 8,369,066               |                           |                           |
|                                                                                                                                                                                                | <b>5,869,259,381</b>    | <b>4,701,754,726</b>    |                           |                           |
| <b>19 Debt issued and other borrowed funds</b>                                                                                                                                                 |                         |                         |                           |                           |
| Other Long Term Loans FMBN                                                                                                                                                                     | <b>3,319,056,876</b>    | 3,331,098,512           |                           |                           |
| Nigeria Mortgage Refinance Company                                                                                                                                                             | <b>1,938,429,562</b>    | 2,061,834,215           |                           |                           |
| DBN                                                                                                                                                                                            | <b>3,222,222,222</b>    | 1,025,000,000           |                           |                           |
|                                                                                                                                                                                                | <b>8,479,708,660</b>    | <b>6,417,932,727</b>    |                           |                           |
| <b>20 Tax liabilities</b>                                                                                                                                                                      |                         |                         |                           |                           |
| Tax liabilities BF                                                                                                                                                                             | <b>129,383,712</b>      | 130,778,082             |                           |                           |
| Current tax payable                                                                                                                                                                            | <b>30,410,009</b>       | 27,244,735              |                           |                           |
|                                                                                                                                                                                                | <b>159,793,722</b>      | <b>158,022,817</b>      |                           |                           |
| <b>21 Other liabilities</b>                                                                                                                                                                    |                         |                         |                           |                           |
| Provision and accrual                                                                                                                                                                          | <b>206,305,708</b>      | 132,252,533             |                           |                           |
| Sundry Creditors                                                                                                                                                                               | <b>94,855,735</b>       | 117,008,754             |                           |                           |
| Unclaimed Dividend                                                                                                                                                                             | <b>4,752,813</b>        | 4,752,813               |                           |                           |
| Other Payables                                                                                                                                                                                 | <b>1,180,728,446</b>    | 732,558,304             |                           |                           |
| Current Year profit to Date                                                                                                                                                                    | <b>718,468,281</b>      | 503,944,685             |                           |                           |
|                                                                                                                                                                                                | <b>2,205,110,983</b>    | <b>1,490,517,089</b>    |                           |                           |
| <b>22 Issued capital and reserves</b>                                                                                                                                                          |                         |                         |                           |                           |
| 10,000,000,000 ordinary shares of 50 kobo each                                                                                                                                                 | <b>5,000,000,000</b>    | 5,000,000,000           |                           |                           |
| <b>Ordinary shares</b>                                                                                                                                                                         |                         |                         |                           |                           |
| Issued and fully paid:                                                                                                                                                                         |                         |                         |                           |                           |
| 4,170,445,720 ordinary shares of 50k each                                                                                                                                                      | <b>2,085,222,860</b>    | 2,085,222,860           |                           |                           |
| <b>23 7% Irredeemable Convertible Preference Shares</b>                                                                                                                                        | <b>600,000,000</b>      | <b>600,000,000</b>      |                           |                           |
| <b>24 STATEMENT OF COMPLIANCE</b>                                                                                                                                                              |                         |                         |                           |                           |
| The financial statements and accompanying notes have been drawn up in compliance with IAS 34                                                                                                   |                         |                         |                           |                           |
| <b>25 OTHER DISCLOSURES</b>                                                                                                                                                                    |                         |                         |                           |                           |
| <b>a</b> 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>b</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. |                         |                         |                           |                           |
| <b>c</b> There are no events after the reporting date which could have had a material effect on the interim statements as at 30 June 2024.                                                     |                         |                         |                           |                           |

|                                                                                                                                                                               |                                  |             |                |             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|-------------|----------------|-------------|
| <b>FREE FLOAT</b>                                                                                                                                                             |                                  |             |                |             |
| NAME:                                                                                                                                                                         | INFINITY TRUST MORTGAGE BANK PLC |             |                |             |
| BOARD LISTED                                                                                                                                                                  | MAIN BOARD                       |             |                |             |
| YEAR END                                                                                                                                                                      | Jun-24                           |             |                |             |
| REPORTING PERIOD                                                                                                                                                              | QUARTER 2, 2024                  |             |                |             |
| SHARE PRICE AT END OF REPORTING PERIOD                                                                                                                                        | N7.05 (2023: N1.27)              |             |                |             |
|                                                                                                                                                                               |                                  |             |                |             |
|                                                                                                                                                                               | <b>Jun-24</b>                    |             | <b>Mar-24</b>  |             |
|                                                                                                                                                                               | 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                                                                                                                                                                | 688,879,135                      | 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%          |
| Engr. Adeyinka Bibilari (Direct)                                                                                                                                              | 1,278,219,720                    | 31%         | 1,278,219,720  | 31%         |
| Total Substantial Holdings                                                                                                                                                    | 3,867,098,855                    | 93%         | 3,869,977,700  | 93%         |
| <b>Directors Shareholdings</b>                                                                                                                                                |                                  |             |                |             |
| AHMED JAMES JIMMY ODEGWAI & AHMED JANE .F                                                                                                                                     | 123,490                          | 0.0%        | -              | 0.0%        |
| ENIOLA BIBILARI                                                                                                                                                               | 100,000                          | 0.0%        | -              | 0.0%        |
| Dr.Nkechi Bibilari ( Direct )                                                                                                                                                 | 200,000                          | 0.0%        | 100,000        | 0.0%        |
| <b>Total Directors Holding</b>                                                                                                                                                | <b>423,490</b>                   | <b>0.0%</b> | <b>100,000</b> | <b>0.0%</b> |
|                                                                                                                                                                               |                                  |             |                |             |
| Free Float in Units and Percentage                                                                                                                                            | 302,923,375                      | 7.26%       | 300,368,020    | 7.20%       |
| Free Float in Value                                                                                                                                                           | 2,135,609,794                    |             | 2,132,612,942  |             |
|                                                                                                                                                                               |                                  |             |                |             |
| ITMB Plc with a free float percentage of 7.26% as at 30 June, 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 7.20% as at 31 March, 2024 has not fully complied with the Exchange's free float requirements for companies listed on the Main Board |                                  |             |                |             |
|                                                                                                                                                                               |                                  |             |                |             |