INFINITY TRUST MORTGAGE BANK PLC

INTERIM UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED
31 MARCH 2024

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE EXTRACT OF THE UNAUDITED RESULTS FOR THE THREE MONTHS ENDED 31 MARCH, 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 Three Months Ended 31 March, 2024 which was approved by the Board of Directors on April 4, 2024.

INFINITY TRUST MORTGAGE BANK PLC

Statement of Comprehensive Income

for the Three Months Ended 31 March, 2024

	NOTES	3 Months Ended 31 March 2024 Unaudited N	3 Months Ended 31 March 2023 Unaudited N	Year Ended 31 December 2023 Audited N
Turnover		861,790,802	554,344,905	2,903,385,116
Interest and similar income	1	740,439,960	496,868,727	2,539,349,682
Interest and similar expense	2	(193,052,930)	(126,353,600)	(663,188,654)
		547,387,030	370,515,127	1,876,161,029
Fee and commission income	3	30,186,580	22,156,055	103,002,011
Fee and commission expense		-	-	
Net fee and commission income		30,186,580	22,156,055	103,002,011
Other operating income	4	91,164,262	35,320,123	261,033,423
Total operating income		668,737,872	427,991,305	2,240,196,463
Credit loss expense	5	(18,407,409)	(16,008,500)	(66,446,006)
Net operating income		650,330,463	411,982,805	2,173,750,457
Personnel expenses	6	103,689,555	73,938,672	253,918,411
Depreciation of property and equipment	14b	13,922,353	20,277,869	76,915,824
Amortisation of intangible assets	15b	2,376,660	2,317,701	9,465,181
Other operating expenses	7	166,724,455	121,352,044	630,143,751
Total operating expenses		286,713,023	217,886,286	970,443,167
Profit before tax		363,617,440	194,096,519	1,203,307,290
Income tax expense		(27,271,308)	(9,704,826)	(202,934,492)
Profit after Tax		336,346,132	184,391,693	1,000,372,798
Other Comprehensive Income		-	-	
Total Comprehensive Income		336,346,132	184,391,693	1,000,372,798
Earnings per share - Basic (Kobo)		31.25	16.68	22.98

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

	NOTES	**3 Months Ended 31 March 2024 Unaudited N**	3 Months Ended 31 March 2023 Unaudited N	Year Ended 31 December 2023 Audited N
Assets				
Cash and balances with Central Bank	9	**110,961,699**	101,047,544	107,297,286
Due from banks	10	**1,729,087,710**	1,234,832,474	1,668,775,406
Loans and advances to customers	11	**16,151,569,878**	13,149,405,700	15,357,898,363
Investment Securities	12			
- FVOCI		**375,499,998**	375,499,998	375,499,998
- Held at amortised Cost		**707,878,969**	222,102,026	172,640,212
Other assets	13	**999,218,286**	466,423,897	301,963,859
Property and equipment	14	**2,666,501,438**	2,676,646,377	2,637,046,868
Intangible assets	15	**16,589,147**	25,468,286	18,965,807
Deferred tax assets	16	**11,250,000**	26,250,000	15,000,000
		22,768,557,125	18,277,676,302	20,655,087,799
Non current assets held for sale	17	**-**	8,865,000	-
Total Assets		**22,768,557,125**	18,286,541,302	20,655,087,799
Liabilities and Equity				
Liabilities				
Due to customers	18	**5,358,269,490**	3,991,575,361	4,414,311,408
Debt issued and other borrowed funds	19	**7,815,797,955**	5,957,275,233	7,093,876,365
Current tax liabilities	20	**156,655,020**	136,732,907	129,383,712
Other liabilities	21	**2,241,076,900**	1,337,005,980	1,153,191,696
Total liabilities		***15,571,799,364***	*11,422,589,481*	*12,790,763,181*
Equity				
Issued ordinary 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		**1,597,092,461**	1,501,214,135	2,264,659,319
Revaluation Reserve		**204,597,313**	204,597,313	204,597,313
Fair Value Reserve	24	**70,499,998**	70,499,998	70,499,998
Regulatory Risk Reserve		**249,987,657**	213,134,603	249,987,657
Total equity		***7,196,757,761***	6,863,951,821	7,864,324,619
Total liabilities and equity		**22,768,557,125**	18,286,541,302	20,655,087,799

The interim and abridged financial statements were approved by the Board of Directors on 4th April, 2024 and signed on its behalf by:

TOLU OSHO
COMPANY SECRETARY
FRC/2017/NBA/00000016418

SUNDAY OLUMORIN
MANAGING DIRECT0R/CEO
FRC/2022/PRO/DIR/003/787719

Also signed by:

BUKOLA AFARIOGUN
Ag-Chief Financial Officer
FRC/2021/002/00000024781

STATEMENT OF CHANGES IN EQUITY

	Issued Capital N	Share Premium N	Preference Shares N	Statutory Reserves N	Fair Value Reserves N	Retained Earnings N	Revaluation Reserves N	Regulatory Reserves N	Total equity
At 1 January, 2023	**2,085,222,860**	**1,227,369,465**	**600,000,000**	**961,913,446**	**70,499,998**	**1,793,440,879**	**204,597,313**	**213,134,603**	**7,156,178,564**
Transfer to retained earnings	-	-	-			1,000,372,798			**1,000,372,798**
Transfer to statutory reserve				200,074,560		(200,074,560)			**-**
Transfer to regulatory Risk reserve							(36,853,054)	36,853,054	**-**
Transfer to fair value reserve									**-**
Ordinary Dividend Paid						(250,226,743)			**(250,226,743)**
Preference Dividend Paid						(42,000,000)			**(42,000,000)**
									-
At 31 December, 2023	**2,085,222,860**	**1,227,369,465**	**600,000,000**	**1,161,988,006**	**70,499,998**	**2,301,512,374**	**167,744,259**	**249,987,657**	**7,864,324,619**

	Issued Capital N	Share Premium N	Preference Shares N	Statutory Reserves N	Fair Value Reserves N	Retained Earnings N	Revaluation Reserves N	Regulatory Reserves N	Total equity
At 1 January 2024	**2,085,222,860**	**1,227,369,465**	**600,000,000**	**1,161,988,006**	**70,499,998**	**2,301,512,374**	**167,744,259**	**249,987,657**	**7,864,324,619**
									-
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)
									-
At 31 March , 2024	**2,085,222,860**	**1,227,369,465**	**600,000,000**	**1,161,988,006**	**70,499,998**	**1,633,945,516**	**167,744,259**	**249,987,657**	**7,196,757,761**

Dividend

The Bank proposed 15k dividend for Ordinary Shareholder and 7k for Preference Shareholder ; 625.5million for Ordinary Shareholder and 42million for Preference shareholders. The amount has been deducted from retained earning to Proposed dividend (Note 8) and classified as other liabilities

Infinity Trust Mortgage Bank Plc
Interim Financial Statements
Statement of Cash Flows
for the Quarter Ended 31 March, 2024

	3 Months Ended 31 March 2024 N	3 Months Ended 31 March 2023 N
Profit before tax	363,617,440	194,096,519
Adjustment for non cash items		
Impairment on loans and advances	18,407,409	16,008,500
Depreciation of Property, Plant & Equipment	13,922,353	20,277,869
Amortisation of intangibles	2,376,660	2,317,701
Cashflow before changes in working capital	398,323,862	232,700,589
CHANGES IN WORKING CAPITAL		
Decrease/(Increase) in Loans and Advances	(824,627,936)	(931,628,162)
Decrease/(Increase) in Others	(697,254,427)	(85,589,774)
Decrease/(Increase) in Non Current Assets	-	-
(Decrease)/Increase in Deposits	943,958,082	759,358,749
(Decrease)/Increase in Other Liabilities	56,700,905	18,083,789
Tax Paid/Provission	27,271,308	-
Cash generated from operations	(493,952,069)	(239,775,398)
CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(29,454,570)	3,305,018
Purchase of Intangible Assets	2,376,660	(58,548)
Purchase of Investments	(535,238,756)	-
Redemption of Investments		8,995,459
	(562,316,666)	12,241,929
CASHFLOW FROM FINANCING ACTIVITIES		
Dividend Paid	-	-
Receipt of borrowed funds	721,921,590	538,850,274
Repayments on borrowed funds		
	721,921,590	538,850,274
Increase/ (Decrease) in cash and cash equivalent	63,976,716	544,017,395
Cash and cash equivalent as at beginning of period	1,776,072,692	785,907,798
Cash and cash equivalent as at end of period	1,840,049,409	1,329,925,193
Additional cash flow information		
Cash and cash equivalent		
Cash on hand (Note 16)	14,814,255	4,900,100
Balances with Banks within Nigeria	96,147,444	206,838,473
Placements with Banks	1,729,087,710	1,124,141,445
	1,840,049,409	1,335,880,018

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) **(0)**

		3 Months Ended 31 March 2024 N	3 Months Ended 31 March 2023 N
	INFINITY TRUST MORTGAGE BANK PLC		
	Quarter Ended 31 March, 2024		
	Notes to the Financial Statements		
1	**Interest and similar income**		
	National Housing Fund Loans	**40,926,853**	40,870,012
	Estate Mortgage Income	**69,161,054**	53,204,397
	Other Mortgage Loans and advances to customers	**574,484,201**	373,716,073
	Treasury Operations and Placements	**55,867,851**	29,078,245
		740,439,960	496,868,727
2	**Interest and similar expense:**		
	Customers Deposits	**47,262,142**	20,302,107
	Debt issued and other borrowed funds	**145,790,788**	106,051,493
		193,052,930	126,353,600
3	**Net fees and commission income**		
	Fees and commission income		
	Credit related fees and commission	**24,255,766**	18,626,747
	Commission on turnover	**5,848,353**	3,393,071
	Facilities management fees	**32,462**	34,738
	Other commissions	**50,000**	101,500
		30,186,580	22,156,055
4	**Other operating income**		
	Investment Income	**68,192,643**	10,950,000
	Rental Incomes	**9,907,357**	22,599,916
	Others	**13,064,262**	1,770,207
		91,164,262	35,320,123
5	**Impairment losses**		
	Credit loss expense	**18,407,409**	16,008,500.0
6	**Personnel expenses**		
	Salaries and Wages	**83,655,642**	59,895,376
	Other staff costs	**14,424,501**	9,315,836
	Pension costs – Defined contribution plan	**5,609,412**	4,727,460
		103,689,555	73,938,672
7	**Other operating expenses**		
	Advertising and marketing	**1,534,262**	1,294,972
	Administrative	**29,462,388**	16,027,625
	Professional fees	**2,483,279**	8,754,835
	Others	**133,244,525**	95,274,612
		166,724,455	121,352,044
8	**Dividends paid and proposed**		
a.	**Proposed**		
	Declared for the year Suject to AGM Ratification		
	Equity dividends on ordinary shares:	**625,566,858**	250,226,743
	Equity dividends on preference shares:	**42,000,000**	42,000,000
		667,566,858	292,226,743
	The proposed divided of 667.5mmillion is classified as other liability from Retain earnings in the Account		
b.	**Declared and paid during the year; ratified at AGM**		
	Equity dividends on ordinary shares:	**-**	-
	Equity dividends on preference shares:	**-**	-
		-	-
9	**Cash and balances with central bank**		
	Cash on hand	**14,814,255**	4,900,100
	Deposits with the Central Bank	**96,147,444**	96,147,444
	Less: Allowance for impairment losses		
		110,961,699	101,047,544
10	**Due from banks**		
	Placements with banks and discount houses	**1,352,946,960**	1,124,141,445
	Balances with banks within Nigeria	**376,140,750**	110,691,029
		1,729,087,710	1,234,832,474
	Less: Allowance for impairment losses	**-**	-
		1,729,087,710	1,234,832,474
11	**Loans & Advances**		
a	**By Product Type**		
	Mortgage Loans	**16,442,000,707**	13,370,061,749
	Other Loans	**35,913,388**	27,182,171
	Gross Loans	**16,477,914,095**	13,397,243,920
	Impairment	**(326,344,217)**	(247,838,219)

	Quarter Ended 31 March, 2024 Notes to the Financial Statements	31 March 2024 N	31 March 2023 N
		16,151,569,878	13,149,405,700
12	**Financial investments**		
	FVOCI	375,499,998	375,499,998
	Hels at Amortised Cost	707,878,969	222,102,026
		1,083,378,967	597,602,024
13	**Other assets**		
	Prepayments	46,851,356	35,832,522
	stationery stocks	1,002,451	1,107,882
	Other stocks	839,504,879	240,890,663
	Account receivables	20,393,753	24,623,766
	Other debits balances	91,653,847	164,157,064
		999,406,286	466,611,897
	Less:		
	Allowance for impairment on other assets	(188,000)	(188,000)
		999,218,286	466,423,897
14a	**Property and equipment**		
	Land		
	Cost	235,315,028	235,315,028
	Accummulated Depreciation		
	Net Book value	235,315,028	235,315,028
	Buildings		
	Cost	2,877,092,047	2,877,092,047
	Accummulated Depreciation	(600,076,454)	(580,083,316)
	Net Book value	2,277,015,593	2,297,008,731
	Work in Progress		
	Cost	-	-
	Accummulated Depreciation	-	-
	Net Book value	-	-
	Plant & Equipment		
	Cost	308,783,949	282,451,049
	Accummulated Depreciation	(233,398,383)	(221,025,021)
	Net Book value	75,385,566	61,426,028
	Computer and Equipment		
	Cost	111,267,888	82,350,465
	Accummulated Depreciation	(68,825,601)	(58,723,196)
	Net Book value	42,442,287	23,627,269
	Furn & Fittings:		
	Cost	71,952,102	70,934,102
	Accummulated Depreciation	(61,632,583)	(56,911,056)
	Net Book value	10,319,519	14,023,045
	Motor Vehicles		
	Cost	152,891,000	152,240,000
	Accummulated Depreciation	(126,867,555)	(106,993,725)
	Net Book value	26,023,445	45,246,275
	Total Property and Equipment		
	Cost	3,757,302,014	3,700,382,691
	Accummulated Depreciation	(1,090,800,576)	(1,023,736,315)
	Property and equipment	2,666,501,439	2,676,646,377
14b	**Current Depreciation Charge**		
	Furn & Fittings	1,170,665	1,255,332
	Buildings	455,490	7,659,332
	Computer Equipment	3,144,500	2,386,159
	Motor Vehicles	4,982,020	4,819,270
	Plant & Equipment	4,169,678	4,157,777
		13,922,353	20,277,869
15a	**Intangible assets**		
	Computer Software		
	Cost	86,078,193	85,433,193
	Accummulated Amortisation	(69,489,045)	(59,964,906)
	Net Book value	16,589,147	25,468,286
15b	**Amortisation charge for the year**		
	Computer Software	2,376,660	2,317,701
		2,376,660	2,317,701
16	**Deferred tax**		
	Deferred tax laibilities		
	Deferred tax assets	11,250,000	26,250,000
		11,250,000	26,250,000

	Quarter Ended 31 March, 2024 Notes to the Financial Statements	31 March 2024 N	31 March 2023 N
17	Non Current Assets Held for Sale	-	8,865,000
18	**Due to customers**		
	Analysis by type of account:		
	Demand	2,936,148,121	2,489,892,471
	Savings	763,541,430	764,893,838
	Time deposits	1,658,579,938	736,789,052
		5,358,269,490	3,991,575,361
19	**Debt issued and other borrowed funds**		
	Other Long Term Loans FMBN	3,338,048,967	3,288,973,484
	Nigeria Mortgage Refinance Company	1,961,082,321	2,084,968,416
	Development Bank of Nigeria	2,516,666,667	583,333,333
		7,815,797,955	5,957,275,233
20	**Current tax liabilities**		
	Current tax payable	156,655,020	136,732,907
21	**Other liabilities**		
	Provision and accrual	136,033,408	92,329,754
	Sundry Creditors	67,515,645	74,309,040
	Unclaimed Dividend	4,752,813	4,685,735
	Other Payables	1,026,050,005	660,815,516
	Rent Received in Advance	2,812,039	28,247,498
	Current Year Profit to date	336,346,132	184,391,693
	Proposed Dividend	667,566,858	1,044,779,237
		2,241,076,900	
22	**Issued capital and reserves**		5000000000
	10,000,000,000 ordinary shares of 50 kobo each	5,000,000,000	
	Ordinary shares		
	Issued and fully paid:		2085222860
	4,170,445,720 ordinary shares of 50k each	2,085,222,860	
			600,000,000
23	7% Irredeemable Convertible Preference Shares	600,000,000	
			70,499,998
24	Fair Value Reserve	70,499,998	

The fair value reserve arose as a result of the valuation of NMRC shares based level 2 IFRS-13 Valuation observable data

25 STATEMENT OF COMPLIANCE

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

26 OTHER DISCLOSURES

a The same accounting policies and methods of computation are followed in the interim financial statements as were used in the last audited financial statements of the bank

b The Bank prepares interim financial statements for publication and submission to Securities and Exchange Commission (SEC) and the Nigerian Stock Exchange (NSE) on a quarterly basis.

c There are no events after the reporting date which could have had a material effect on the interim statements as at 31 March 2024.

FREE FLOAT

NAME:	INFINITY TRUST MORTGAGE BANK PLC
BOARD LISTED	MAIN BOARD
YEAR END	Mar-24
REPORTING PERIOD	QUARTER 1, 2024
SHARE PRICE AT END OF REPORTING PERIOD	N7.19 (2023: N6)

	Mar-24		Dec-23	
Description	Unit	Percentage	Unit	percentage
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%**
Free Float in Units and Percentage	35,168,020	0.84%	35,168,020	0.84%
Free Float in Value	44,663,385.40		44,663,385.40	

ITMB Plc with a free float percentage of 0.84% as at 31 March, 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 0.84% as at 31 December, 2023 has not fully complied with the Exchange's free float requirements for companies listed on the Main Board