



INFINITY TRUST MORTGAGE BANK PLC

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

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

The Board of Directors of Infinity Trust Mortgage Bank Plc is pleased to present an extract of the unaudited and interim financial statements for the nine months ended 30 September, 2023 which was approved by the Board of Directors on 10th October, 2023.

Infinity Trust Mortgage Bank Plc
Statement of Comprehensive Income
For the Nine months ended 30 September, 2023

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

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

INFINITY TRUST MORTGAGE BANK PLC
Statement of Financial Position
As at 30 September 2023

	NOTES	Nine Months Ended 30 September 2023 Unaudited N	Nine Months Ended 30 September 2022 Unaudited N
Assets			
Cash and balances with Central Bank	9	123,161,834	142,301,929
Due from banks	10	1,285,044,891	977,196,858
Loans and advances to customers	11	14,777,768,169	11,807,810,171
Investment Securities	12		
- FVOCI		375,499,998	375,499,998
- Held at amortised Cost		166,990,497	226,318,135
Other assets	13	599,895,191	460,618,215
Deferred tax assets	14	18,750,000	33,750,000
Intangible assets	15	21,342,467	26,461,080
Property and equipment	16	2,659,924,028	2,691,580,267
		20,028,377,075	16,741,536,653
Non current assets held for sale	17	-	8,865,000
Total Assets		20,028,377,075	16,750,401,653
Liabilities			
Due to customers	18	4,070,224,765	3,986,137,881
Debt issued and other borrowed funds	19	7,222,481,397	4,978,707,660
Current tax liabilities	20	43,995,808	30,084,979
Other liabilities	21	1,827,723,286	1,232,770,364
		13,164,425,256	10,227,700,884
Total liabilities			
Equity			
Issued share capital	22	2,085,222,860	2,085,222,860
Preference shares	23	600,000,000	600,000,000
Share premium		1,227,369,465	1,227,369,465
Statutory reserve		961,913,447	835,217,888
Retained earnings		1,501,214,134	1,336,981,610
Revaluation reserve		204,597,313	204,597,313
Regulatory risk reserve		213,134,602	162,811,635
Fair Value Reserve		70,499,998	70,499,998
Total equity		6,863,951,819	6,522,700,769
Total liabilities and equity		20,028,377,075	16,750,401,653

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

The financial statements on pages 1 to 7 were approved by the Board of Directors on 10th October, 2023 and signed on its behalf by:

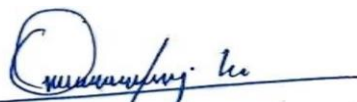


TOLU OSHO
COMPANY SECRETARY
FRC/2017/NBA/00000016418



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

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 nine months ended 30 September, 2023

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

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

INFINITY TRUST MORTGAGE BANK PLC
Notes to the Financial Statements
for the Nine Months Ended 30 September, 2023

	Period from Jan - Sept 2023 N	Period from July - Sept 2023 N	Period from Jan - Sept 2022 N	Period from July - Sept 2022 N
1 Interest and similar income				
National Housing Fund Loans	122,092,643	40,053,320	115,798,261	40,784,887
Estate Mortgage Income	186,084,517	69,836,768	131,214,514	42,918,898
Other Mortgage Loans and advances to customers	1,286,165,074	480,721,936	867,237,509	313,833,691
Treasury Operations and Placements	89,463,020	30,431,699	94,229,990	24,852,488
	1,683,805,254	621,043,723	1,208,480,275	422,389,963
2 Interest and similar expense:				
Customers Deposits	78,085,930	31,317,943	42,335,410	15,379,984
Debt issued and other borrowed funds	354,468,407	135,325,040	237,454,269	80,018,780
	432,554,337	166,642,983	279,789,679	95,398,763
3 Net fees and commission income				
Fees and commission income				
Credit related fees and commission	56,471,283	17,344,220	39,812,241	12,945,385
Commission on turnover	14,150,643	4,835,583	11,266,182	3,620,522
Account maintenance	34,738	-	2,583,882	-
Other commissions	236,500	74,000	322,100	108,800
	70,893,164	22,253,803	53,984,405	16,674,707
4 Other operating income				
Investment Income	151,240,000	26,790,000	148,100,177	100,600,177
Rental Incomes	44,060,966	9,851,084	35,964,777	2,206,623
Others	6,179,491	6,179,491	12,035,216	7,486,702
	201,480,456	42,820,574	196,100,169	110,293,501
5 Impairment losses	16,798,800	1,800,000	(12,112,709)	
Credit loss expense	16,798,800	1,800,000	16,798,800	-
6 Personnel expenses				
Salaries and Wages	195,518,978	75,127,624	157,040,801	52,466,311
Other staff costs	30,756,003	11,060,298	51,658,559	21,022,339
Pension costs – Defined contribution plan	14,921,938	5,479,604	12,290,145	3,842,699
	241,196,919	91,667,525	220,989,505	77,331,349
7 Other operating expenses				
Advertising and marketing	19,871,507	1,921,539	5,228,060	1,971,878
Administrative	41,870,018	14,155,125	47,679,979	14,793,930
Professional fees	14,308,568	3,991,842	15,413,886	10,202,371
Others	315,813,417	108,773,381	257,790,817	98,345,221
	391,863,510	128,841,887	326,112,743	125,313,401
8 Dividends paid and proposed				
Declared and paid during the year				
Equity dividends on ordinary shares:	250,226,743		208,522,288	
Equity dividends on preference shares:	42,000,000		42,000,000	
	292,226,743	-	-	-
9 Cash and balances with central bank				
Cash on hand	27,014,390		46,154,485	
Deposits with the Central Bank	96,147,444		96,147,444	
Less: Allowance for impairment losses	-		-	
	123,161,834		142,301,929	
10 Due from banks				
Placements with banks	1,019,000,000		748,000,000	
Balances with banks within Nigeria	253,333,666		218,353,579	
Receivables	12,711,226		10,843,279	
	1,285,044,891		977,196,858	
Less: Allowance for impairment losses	-		-	
	1,285,044,891		977,196,858	
11 Loans & Advances				
a By Product Type				
Mortgage Loans	15,103,638,851		12,072,810,411	
Other Loans	26,235,046		28,644,304	
Gross Loans	15,129,873,897		12,101,454,716	
Impairment	(352,105,728)		(293,644,545)	
	14,777,768,169		11,807,810,171	
12 Investment Securities				
FVOCI	375,499,998		375,499,998	
Held at Amortised Cost	166,990,497		226,318,135	
	542,490,495		601,818,133	

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

Notes to the Financial Statements for the Nine Months Ended 30 September, 2023	Jan - Sept 2023 N	July - Sept 2023 N	Jan - Sept 2022 N	July - Sept 2022 N
18 Due to customers				
Analysis by type of account:				
Demand	2,183,405,648		2,622,798,858	
Savings	918,236,144		593,736,041	
Time deposits	923,816,273		763,094,262	
Interest Receivable	44,766,700		6,508,720	
	4,070,224,765		3,986,137,881	
19 Debt issued and other borrowed funds				
Other Long Term Loans FMBN	3,285,487,447		3,242,081,620	
Nigeria Mortgage Refinance Company	2,025,882,839		1,592,181,595	
Development Bank of Nigeria (DBN)	1,911,111,111		144,444,444	
	7,222,481,397		4,978,707,660	
20 Current tax liabilities				
Current tax payable	43,995,808		30,084,979	
	43,995,808			
21 Other liabilities				
Provision and accrual	195,133,837		136,437,985	
Sundry Creditors	122,997,769		76,156,763	
Unclaimed Dividend	4,752,813		4,685,735	
Other Payables	723,264,071		474,001,706	
Unearned Incomes				
Current Year profit to Date	781,574,796		541,488,175	
	1,827,723,286		1,232,770,364	
22 Issued capital and reserves				
10,000,000,000 ordinary shares of 50 kobo each	5,000,000,000		5,000,000,000	
Ordinary shares				
Issued and fully paid:				
4,170,445,720 ordinary shares of 50k each	2,085,222,860		2,085,222,860	
23 7% Irredeemable Convertible Preference Shares	600,000,000		600,000,000	

24 STATEMENT OF COMPLIANCE

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

25 OTHER DISCLOSURES

- a** The same accounting policies and methods of computation are followed in the interim financial statements as were used in the last audited financial statements of the bank
- b** The Bank prepares interim financial statements for publication and submission to Securities and Exchange Commission (SEC) and the Nigerian Stock Exchange (NSE) on a quarterly basis.
- c** There are no events after the reporting date which could have had a material effect on the interim statements as at 30 September 2023

26 DISCLOSURE OF DEALINGS IN ISSUERS' SHARES

- 1** We hereby confirm we have adopted a Securities Trading Policy (STP). The Board of Infinity Trust Mortgage Bank Plc (ITMB) has put in place a STP to establish a best practice procedure relating to dealing in Company Securities by its employees and directors. The purpose of this STP is to assist directors and employees to avoid trading when it is not permitted. This policy is also in compliance with the Nigerian Stock Exchange (NSE) listing rules which requires that every listed Company should establish a Securities Trading Policy.
- 2** We have made enquiries from all our directors, and we hereby confirm that all our directors have complied with the required standard set out in the listings rules and our Securities Trading Policy regarding securities transactions.

FREE FLOAT

NAME:	INFINITY TRUST MORTGAGE BANK PLC
BOARD LISTED	MAIN BOARD
YEAR END	Sep-23
REPORTING PERIOD	QUARTER 2, 2023
SHARE PRICE AT END OF REPORTING PERIOD	N1.22 (2022: N1.28)

Description	Sep-23		Sep-23	
	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		44,663,385	

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

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