



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 2024 Unaudited N	Jan - June 2023 Unaudited N	April - June 2024 Unaudited N	April - June 2023 Unaudited N	Jan - Dec 2023 Audited 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 30 June 2024 Unaudited N	Half Year Ended 30 June 2023 Unaudited N	Year Ended 31 Dec 2023 Audited N
Assets				
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	-
Total Assets		23,910,630,507	19,632,179,177	20,655,087,799
Liabilities				
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
Total liabilities		16,713,872,746	12,768,227,358	12,790,763,180
Equity				
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
Total Equity		7,196,757,761	6,863,951,819	7,864,324,619
Total liabilities and equity		23,910,630,507	19,632,179,177	20,655,087,799

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

The financial statements on pages 1 to 7 were approved by the Board of Directors on 04 July, 2024 and signed on its behalf by:

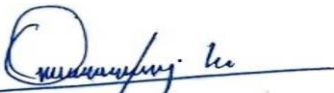


TOLU OSHO
COMPANY SECRETARY
FRC/2017/NBA/00000016418



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

	Half Year Ended 30 June 2024 N	Half Year Ended 30 June 2023 N
Profit before tax	748,878,290	531,189,420
Adjustment for non cash items		
Impairment on loans and advances	11,965,057	14,998,800
Depreciation of Property, Plant & Equipment	42,905,246	40,698,322
Amortisation of intangibles	4,753,320	4,711,861
Cashflow before changes in working capital	808,501,913	591,598,402
CHANGES IN WORKING CAPITAL		
Decrease/(Increase) in Loans and Advances	(1,092,036,900)	(2,255,600,228)
Decrease/(Increase) in Others	(551,560,334)	(175,389,824)
(Decrease)/Increase in Deposits	1,454,947,974	1,469,538,114
(Decrease)/Increase in Other Liabilities	333,451,006	150,223,475
Tax Paid	-	-
Cash generated from operations	144,801,745	(811,228,463)
CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(5,656,942)	22,063,350
Purchase of Intangible Assets	4,753,319	1,690,611
Redemption of Investments	(537,409,947)	64,551,224
	(538,313,569)	88,305,185
CASHFLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(667,566,858)	(292,226,743)
Receipt of borrowed funds	1,385,832,296	1,200,497,858
Repayments on borrowed funds	-	(200,990,090)
	718,265,438	707,281,025
Increase/ (Decrease) in cash and cash equivalent	1,133,255,526	575,956,149
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	2,909,328,218	1,361,863,947
Additional cash flow information		
Cash and cash equivalent		
Cash on hand (Note 16)	15,616,315	19,274,540
Balances with Banks within Nigeria	107,165,390	96,147,444
Placements with Banks	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 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	961,913,447	70,499,998	1,793,440,878	204,597,313	213,134,603	7,156,178,564
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)
	-	-	-	-	-	-	-	-	-
At 31 December, 2023	2,085,222,860	1,227,369,465	600,000,000	1,161,988,007	70,499,998	2,264,659,319	204,597,313	249,987,656	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	1,161,988,007	70,499,998	2,264,659,319	204,597,313	249,987,656	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 30 June , 2024	2,085,222,860	1,227,369,465	600,000,000	1,161,988,007	70,499,998	1,597,092,462	204,597,313	249,987,656	7,196,757,761

INFINITY TRUST MORTGAGE BANK PLC
Notes to the Financial Statements
For the half year ended 30 June, 2024.

	Period from Jan - June 2024 N	Period from Jan - June 2023 N	Period from April - June 2024 N	Period from April - June 2023 N
1 Interest and similar income				
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
	1,548,023,618	1,062,761,532	807,583,657	565,892,805
2 Interest and similar expense:				
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
	454,687,525	265,911,355	261,634,596	139,557,755
3 Net fees and commission income				
Fees and commission income				
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
	58,301,182	48,639,360	28,114,602	26,483,305
4 Other operating income				
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
	187,101,355	158,659,882	95,937,093	123,339,759
5 Impairment losses				
Credit loss expense	11,965,057	14,998,800	(6,442,352)	(1,009,700)
	11,965,057	14,998,800	(6,442,352)	(1,009,700)
6 Personnel expenses				
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
	200,302,569	149,529,394	96,613,014	75,590,722
7 Other operating expenses				
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
	329,934,148	263,021,623	163,209,693	141,669,579
8 Dividends paid				
Declared and paid during the year				
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
	667,566,858	292,226,743	250,522,286	250,522,286
9 Cash and balances with central bank				
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				
	122,781,705	115,421,984		
10 Due from banks				
Placements with banks	2,224,287,022	813,848,815		
Balances with banks within Nigeria	562,259,491	432,593,148		
	2,786,546,513	1,246,441,963		
11 Loans & Advances				
a By Product Type				
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)		
	16,397,811,642	14,459,072,853		
12 Investment Securities				
FVOCI	375,499,998	375,499,998		
Held at Amortized Cost	710,050,159	166,546,261		
	1,085,550,157	542,046,259		
13 Other assets				
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		
	853,712,193	556,411,946		
Less:				
Allowance for impairment on other assets	(188,000)	(188,000)		
	853,524,193	556,223,946		
14 Deferred tax				
Deferred tax Assets BF	15,000,000	30,000,000		
Deferred tax assets written down	7,500,000	7,500,000		
	7,500,000	22,500,000		
15: Intangible assets				
Computer Software				
Cost	86,078,193	86,078,193		
Accumulated Amortization	(71,865,705)	(62,359,066)		
Net Book value	14,212,488	23,719,127		
15i Amortization charge for the year				
Computer Software	4,753,320	4,711,861		

Notes to the Financial Statements
For the half year ended 30 June, 2024.

	Jan - June 2024 N	Jan - June 2023 N	April - June 2024 N	April - June 2023 N
	4,753,320	4,711,861		
16: 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	2,877,092,047		
Accumulated Depreciation	(614,265,300)	(587,742,648)		
Net Book value	2,262,826,748	2,289,349,399		
Work in Progress				
Cost				
Accumulated Depreciation				
Net Book value	-	-		
Plant & Equipment				
Cost	309,375,949	283,192,171		
Accumulated Depreciation	(238,212,775)	(225,319,683)		
Net Book value	71,163,174	57,872,488		
Computer and Equipment				
Cost	115,751,153	82,620,465		
Accumulated Depreciation	(72,639,855)	(61,051,220)		
Net Book value	43,111,298	21,569,245		
Furn & Fittings:				
Cost	72,062,102	70,934,102		
Accumulated Depreciation	(62,815,964)	(58,121,721)		
Net Book value	9,246,137	12,812,381		
Motor Vehicles				
Cost	152,891,000	152,891,000		
Accumulated Depreciation	(131,849,575)	(111,921,495)		
Net Book value	21,041,425	59,704,084		
Total Property and Equipment				
Cost	3,762,487,279	3,702,044,813		
Accumulated Depreciation	(1,119,783,469)	(1,044,156,767)		
Property and equipment	2,642,703,810	2,657,888,045		
16: Current Depreciation Charge				
Furn & Fittings	2,354,047	2,465,996		
Buildings	14,644,335	15,318,664		
Computer Equipment	6,958,754	4,714,183		
Motor Vehicles	9,964,040	9,747,040		
Plant & Equipment	8,984,070	8,452,439		
	42,905,246	40,698,322		
17 Non Current Assets Held for Sale	-	8,865,000		
18 Due to customers				
Analysis by type of account:				
Demand	3,212,251,974	2,792,965,701		
Savings	1,181,029,227	1,020,479,208		
Time deposits	1,460,802,594	879,940,751		
Interest Payable	15,175,586	8,369,066		
	5,869,259,381	4,701,754,726		
19 Debt issued and other borrowed funds				
Other Long Term Loans FMBN	3,319,056,876	3,331,098,512		
Nigeria Mortgage Refinance Company	1,938,429,562	2,061,834,215		
DBN	3,222,222,222	1,025,000,000		
	8,479,708,660	6,417,932,727		
20 Tax liabilities				
Tax liabilities BF	129,383,712	130,778,082		
Current tax payable	30,410,009	27,244,735		
	159,793,722	158,022,817		
21 Other liabilities				
Provision and accrual	206,305,708	132,252,533		
Sundry Creditors	94,855,735	117,008,754		
Unclaimed Dividend	4,752,813	4,752,813		
Other Payables	1,180,728,446	732,558,304		
Current Year profit to Date	718,468,281	503,944,685		
	2,205,110,983	1,490,517,089		
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

- 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
- 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.
- There are no events after the reporting date which could have had a material effect on the interim statements as at 30 June 2024.

FREE FLOAT				
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)			
	Jun-24		Mar-24	
	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%
Directors Shareholdings				
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%
Total Directors Holding	423,490	0.0%	100,000	0.0%
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				