



# **INFINITY TRUST MORTGAGE BANK PLC**

**INTERIM UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED  
30 SEPTEMBER 2024**

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE EXTRACT OF THE UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER, 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 nine months ended 30 September, 2024 which was approved by the Board of Directors on 10th October, 2024.

**Infinity Trust Mortgage Bank Plc**  
**Statement of Comprehensive Income**

For the Nine months ended 30 September, 2024

	NOTES	Jan - Sept 2024 Unaudited N	Jan - Sept 2023 Unaudited N	July - Sept 2024 Unaudited N	July - Sept 2023 Unaudited N	Jan - Dec 2023 Audited N
Turnover		<b>3,058,718,444</b>	1,956,178,874	1,265,292,289	686,118,101	2,903,385,116
Interest and similar income	1	<b>2,460,657,809</b>	1,683,805,254	912,634,191	621,043,723	2,539,349,682
Interest and similar expense	2	<b>(774,458,741)</b>	(432,554,337)	(319,771,216)	(166,642,983)	(663,188,654)
		<b>1,686,199,068</b>	1,251,250,917	592,862,975	454,400,740	1,876,161,028
Net Fees and commission income	3	<b>85,653,247</b>	70,893,164	27,352,065	22,253,803	103,002,011
Net fee and commission income		<b>85,653,247</b>	70,893,164	27,352,065	22,253,803	103,002,011
Other operating income	4	<b>512,407,387</b>	201,480,456	325,306,032	42,820,574	261,033,423
Total operating income		<b>2,284,259,702</b>	1,523,624,537	945,521,072	519,475,118	261,033,423
Credit loss expense	5	<b>(57,075,783)</b>	(16,798,800)	(45,110,726)	(1,800,000)	(66,446,005)
Net operating income		<b>2,227,183,919</b>	1,506,825,737	900,410,346	517,675,118	2,173,750,457
Personnel expenses	6	<b>297,180,983</b>	241,196,919	96,878,414	91,667,525	253,918,411
Depreciation of property and equipment	16b	<b>66,064,435</b>	53,155,501	23,159,189	12,457,179	76,915,824
Amortisation of intangible assets	15b	<b>7,148,599</b>	7,088,521	2,395,279	2,376,660	9,465,181
Other operating expenses	7	<b>523,505,756</b>	391,863,510	193,571,608	128,841,887	630,143,751
Total operating expenses		<b>893,899,773</b>	693,304,451	316,004,490	235,343,252	970,443,167
Profit before tax		<b>1,333,284,146</b>	813,521,286	584,405,856	282,331,866	1,203,307,290
Income tax expense		<b>(30,645,788)</b>	(31,946,490)	(235,779)	(4,701,755)	(202,934,492)
Profit after Tax		<b>1,302,638,359</b>	781,574,796	584,170,078	277,630,111	1,000,372,798
Other Comprehensive Income						
Total Comprehensive Income		<b>1,302,638,359</b>	781,574,796	584,170,078	277,630,111	633,477,793
Earnings per share - Basic (Kobo)		<b>40.64</b>	23.98	55.02	25.62	14.18

(0)

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 2024**

	NOTES	<b>Nine Months Ended 30 September 2024 Unaudited N</b>	Nine Months Ended 30 September 2023 Unaudited N	Year Ended 31 Dec 2023 Audited N
<b>Assets</b>				
Cash and balances with Central Bank	9	<b>127,827,880</b>	123,161,834	107,297,286
Due from banks	10	<b>1,971,720,928</b>	1,285,044,891	1,668,775,406
Loans and advances to customers	11	<b>16,883,124,598</b>	14,777,768,169	15,357,898,363
Investment Securities	12			
- FVOCI		<b>375,499,998</b>	375,499,998	375,499,998
- Held at amortised Cost		<b>712,221,349</b>	166,990,497	172,640,212
Other assets	13	<b>1,320,008,158</b>	599,895,191	301,963,859
Deferred tax assets	14	<b>3,750,000</b>	18,750,000	15,000,000
Intangible assets	15	<b>16,369,951</b>	21,342,467	18,965,807
Property and equipment	16	<b>2,621,054,621</b>	2,659,924,028	2,637,046,868
		<b>24,031,577,482</b>	20,028,377,075	20,655,087,799
Non current assets held for sale	17	-	-	-
<b>Total Assets</b>		<b>24,031,577,482</b>	<b>20,028,377,075</b>	<b>20,655,087,799</b>
<b>Liabilities</b>				
Due to customers	18	<b>5,921,419,331</b>	4,070,224,765	4,414,311,408
Debt issued and other borrowed funds	19	<b>8,061,341,956</b>	7,222,481,397	7,093,876,365
Current tax liabilities	20	<b>86,127,394</b>	43,995,808	129,383,712
Other liabilities	21	<b>2,765,931,040</b>	1,827,723,286	1,153,191,695
		<b>16,834,819,721</b>	13,164,425,256	12,790,763,180
Total liabilities				
<b>Equity</b>				
Issued share capital	22	<b>2,085,222,860</b>	2,085,222,860	2,085,222,860
Preference shares	23	<b>600,000,000</b>	600,000,000	600,000,000
Share premium		<b>1,227,369,465</b>	1,227,369,465	1,227,369,465
Statutory reserve		<b>1,161,988,007</b>	961,913,447	1,161,988,007
Retained earnings		<b>1,597,092,462</b>	1,501,214,134	2,264,659,319
Revaluation reserve		<b>204,597,313</b>	204,597,313	204,597,313
Regulatory risk reserve		<b>249,987,656</b>	213,134,602	249,987,657
Fair Value Reserve		<b>70,499,998</b>	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>24,031,577,482</b>	<b>20,028,377,075</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 10th October, 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 nine months ended 30 September, 2024

	<b>Jan - September 2024 Unaudited N</b>	<b>Jan - September 2023 Unaudited N</b>
Profit before tax	<b>1,333,284,146</b>	813,521,286
<b>Adjustment for non cash items</b>		
Depreciation of Property, Plant & Equipment	<b>66,064,435</b>	53,155,501
Amortisation of intangibles	<b>7,148,599</b>	7,088,521
Cashflow before changes in working capital	<b>1,406,497,180</b>	873,765,308
<b>CHANGES IN WORKING CAPITAL</b>		
Decrease/(Increase) in Loans and Advances	<b>(1,525,226,235)</b>	(2,570,380,583)
Decrease/(Increase) in Other Assets	<b>(1,018,044,299)</b>	(219,061,068)
Decrease/(Increase) in Non Current Assets	-	8,865,000
(Decrease)/Increase in Deposits	<b>1,507,107,923</b>	838,008,153
(Decrease)/Increase in Other Liabilities	<b>234,481,826</b>	209,799,561
Tax Paid	<b>(60,245,978)</b>	(118,728,764)
Cash generated from operations	<b>(861,926,764)</b>	(1,851,497,701)
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	<b>15,992,247</b>	20,027,367
Purchase of Intangible Assets	<b>2,595,856</b>	4,067,271
Purchase of financial Investments	<b>(6,092,000,000)</b>	64,106,988
Redemption of investments	<b>5,552,418,863</b>	-
	<b>(520,993,034)</b>	88,201,626
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>		
Dividend Paid	<b>(667,566,858)</b>	(292,226,743)
Receipt of borrowed funds	<b>967,465,591</b>	2,231,500,000
Repayments on borrowed funds	<b>299,898,733</b>	(427,443,562)
	<b>299,898,733</b>	1,511,829,695
Increase in cash and cash equivalent	<b>323,476,115</b>	622,298,928
Cash and cash equivalent as at beginning of period	<b>1,776,072,692</b>	785,907,798
Cash and cash equivalent as at end of period	<b>2,099,548,807</b>	1,408,206,725
<b>Additional cash flow information</b>		
<b>Cash and cash equivalent</b>		
Cash on hand (Note 16)	<b>127,827,880</b>	123,161,834
Balances with Banks within Nigeria	<b>(94,934,672)</b>	253,333,666
Placements with Banks	<b>2,066,655,600</b>	1,031,711,226
	<b>2,099,548,807</b>	1,408,206,725

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, 2024**

	Period from Jan - Sept 2024 N	Period from Jan - Sept 2023 N	Period from July - Sept 2024 N	Period from July - Sept 2023 N
<b>1 Interest and similar income</b>				
National Housing Fund Loans	118,200,029	122,092,643	38,342,391	40,053,320
Estate Mortgage Income	201,351,879	186,084,517	62,884,223	69,836,768
Other Mortgage Loans and advances to customers	1,870,805,171	1,286,165,074	684,102,835	480,721,936
Treasury Operations and Placements	270,300,731	89,463,020	127,304,744	30,431,699
	<b>2,460,657,809</b>	<b>1,683,805,254</b>	<b>912,634,191</b>	<b>621,043,723</b>
<b>2 Interest and similar expense:</b>				
Customers Deposits	185,137,231	78,085,930	87,000,691	31,317,943
Debt issued and other borrowed funds	589,321,511	354,468,407	232,770,525	135,325,040
	<b>774,458,741</b>	<b>432,554,337</b>	<b>319,771,216</b>	<b>166,642,983</b>
<b>3 Net fees and commission income</b>				
<b>Fees and commission income</b>				
Credit related fees and commission	64,774,664	56,471,283	20,091,316	17,344,220
Commission on turnover	20,649,622	14,150,643	7,185,249	4,835,583
Facilities management fees	32,462	34,738	-	-
Other commissions	196,500	236,500	75,500	74,000
	<b>85,653,247</b>	<b>70,893,164</b>	<b>27,352,065</b>	<b>22,253,803</b>
<b>4 Other operating income</b>				
Investment Income	489,135,000	151,240,000	318,635,000	26,790,000
Rental Incomes	9,907,357	44,060,966	-	9,851,084
Others	13,365,030	6,179,491	6,671,033	6,179,491
	<b>512,407,387</b>	<b>201,480,456</b>	<b>325,306,032</b>	<b>42,820,574</b>
<b>5 Impairment losses</b>	<b>57,075,783</b>	16,798,800	<b>45,110,726</b>	1,800,000
Credit loss expense	<b>57,075,783</b>	16,798,800	<b>45,110,726</b>	1,800,000
<b>6 Personnel expenses</b>				
Salaries and Wages	243,497,263	195,518,978	79,644,335	75,127,624
Other staff costs	36,872,147	30,756,003	11,808,641	11,060,298
Pension costs – Defined contribution plan	16,811,573	14,921,938	5,425,437	5,479,604
	<b>297,180,983</b>	<b>241,196,919</b>	<b>96,878,414</b>	<b>91,667,525</b>
<b>7 Other operating expenses</b>				
Advertising and marketing	8,791,742	19,871,507	4,362,694	1,921,539
Administrative	64,889,768	41,870,018	18,970,693	14,155,125
Professional fees	22,143,778	14,308,568	16,682,318	3,991,842
Others	427,680,469	315,813,417	153,555,902	108,773,381
	<b>523,505,756</b>	<b>391,863,510</b>	<b>193,571,608</b>	<b>128,841,887</b>
<b>8 Dividends paid and proposed</b>				
<b>Declared and paid during the year</b>				
Equity dividends on ordinary shares:	625,566,858	250,226,743		
Equity dividends on preference shares:	42,000,000	42,000,000		
	<b>667,566,858</b>	<b>292,226,743</b>	-	-
<b>9 Cash and balances with central bank</b>				
Cash on hand	20,662,490	27,014,390		
Deposits with the Central Bank	107,165,390	96,147,444		
Less: Allowance for impairment losses	-	-		
	<b>127,827,880</b>	<b>123,161,834</b>		
<b>10 Due from banks</b>				
Placements with banks	2,030,000,000	1,019,000,000		
Balances with banks within Nigeria	-94,934,672	253,333,666		
Receivables	36,655,600	12,711,226		
	<b>1,971,720,928</b>	<b>1,285,044,891</b>		
Less: Allowance for impairment losses	-	-		
	<b>1,971,720,928</b>	<b>1,285,044,891</b>		
<b>11 Loans &amp; Advances</b>				
<b>a By Product Type</b>				
Mortgage Loans	17,264,613,976	15,103,638,851		
Other Loans	52,542,671	26,235,046		
Gross Loans	17,317,156,647	15,129,873,897		
Impairment	(434,032,049)	(352,105,728)		
	<b>16,883,124,598</b>	<b>14,777,768,169</b>		
<b>12 Investment Securities</b>				
FVOCI	375,499,998	375,499,998		
Held at Amortised Cost	712,221,349	166,990,497		
	<b>1,087,721,347</b>	<b>542,490,495</b>		

**Notes to the Financial Statements**  
**for the Nine Months Ended 30 September, 2024**

	Jan - Sept 2024 N	Jan - Sept 2023 N	July - Sept 2024 N	July - Sept 2023 N
<b>13 Other assets</b>				
Prepayments	30,219,754	16,237,575		
stationery stocks	2,614,951	1,107,882		
Other stocks	564,800,850	398,833,289		
Account receivables	33,298,253	43,564,266		
Other debit balances	689,262,350	140,340,178		
	<b>1,320,196,158</b>	600,083,191		
Less:				
Allowance for impairment on other assets	(188,000)	(188,000)		
	<b>1,320,008,158</b>	599,895,191		
<b>14 Deferred tax</b>				
Deferred tax liabilities	3,750,000	18,750,000		
Deferred tax assets	(3,750,000)	(18,750,000)		
	<b>3,750,000</b>	18,750,000		
<b>15a Intangible assets</b>				
<b>Computer Software</b>				
Cost	90,630,935	86,078,193		
Accumulated Amortisation	(74,260,984)	(64,735,726)		
Net Book value	16,369,951	21,342,467		
<b>15b Amortisation charge for the year</b>				
Computer Software	7,148,599	7,088,521	7,148,599	
	<b>7,148,599</b>	7,088,521	<b>7,148,599</b>	
<b>16a Property and equipment</b>				
<b>Land</b>				
Cost	235,315,028	235,315,028		
Accumulated Depreciation				
Net Book value	235,315,028	235,315,028		
<b>Buildings</b>				
Cost	2,877,092,047	2,877,092,047		
Accumulated Depreciation	(621,924,632)	(588,198,137)		
Net Book value	2,255,167,415	2,288,893,910		
<b>Work in Progress</b>				
Cost	-	-		
Accumulated Depreciation	-	-		
Net Book value	-	-		
<b>Plant &amp; Equipment</b>				
Cost	309,494,949	293,385,332		
Accumulated Depreciation	(243,794,404)	(226,930,564)		
Net Book value	65,700,545	66,454,768		
<b>Computer and Equipment</b>				
Cost	116,971,153	84,070,465		
Accumulated Depreciation	(76,626,246)	(63,350,077)		
Net Book value	20,795,842	20,795,842		
<b>Furn &amp; Fittings:</b>				
Cost	72,233,102	71,824,102		
Accumulated Depreciation	(64,025,397)	(59,271,653)		
Net Book value	8,207,704	12,552,449		
<b>Motor Vehicles</b>				
Cost	152,891,000	152,891,000		
Accumulated Depreciation	(136,571,979)	(116,903,515)		
Net Book value	16,319,021	35,987,485		
<b>Total Property and Equipment</b>				
Cost	3,763,997,279	3,714,577,974		
Accumulated Depreciation	(1,142,942,658)	(1,054,653,947)		
Property and equipment	<b>2,621,054,621</b>	2,659,924,028		
<b>16b Current Depreciation Charge</b>				
Furn & Fittings	3,563,480	3,615,928		
Buildings	22,303,667	15,774,154		
Computer Equipment	10,945,145	7,013,040		
Motor Vehicles	14,686,444	14,729,060		
Plant & Equipment	14,565,699	12,023,320		
	<b>66,064,435</b>	53,155,501	-	
<b>17 Non Current Assets Held for Sale</b>	-	-		

**Notes to the Financial Statements  
for the Nine Months Ended 30 September, 2024**

	Jan - Sept 2024 N	Jan - Sept 2023 N	July - Sept 2024 N	July - Sept 2023 N
<b>18 Due to customers</b>				
<b>Analysis by type of account:</b>				
Demand	3,079,196,004	2,183,405,648		
Savings	334,192,843	918,236,144		
Time deposits	2,452,925,291	923,816,273		
Interest Receivable	55,105,193	44,766,700		
	<b>5,921,419,331</b>	<b>4,070,224,765</b>		
<b>19 Debt issued and other borrowed funds</b>				
Other Long Term Loans FMBN	3,277,749,709	3,285,487,447		
Nigeria Mortgage Refinance Company	1,911,370,025	2,025,882,839		
Development Bank of Nigeria ( DBN)	2,872,222,222	1,911,111,111		
	<b>8,061,341,956</b>	<b>7,222,481,397</b>		
<b>20 Current tax liabilities</b>				
Current tax payable	86,127,394	43,995,808		
	<b>86,127,394</b>	43,995,808		
<b>21 Other liabilities</b>				
Provision and accrual	268,024,699	195,133,837		
Sundry Creditors	117,356,316	122,997,769		
Unclaimed Dividend	4,752,813	4,752,813		
Other Payables	1,073,158,854	723,264,071		
Unearned Incomes				
Current Year profit to Date	1,302,638,359	781,574,796		
	<b>2,765,931,041</b>	<b>1,827,723,286</b>		
<b>22 Issued capital and reserves</b>				
10,000,000,000 ordinary shares of 50 kobo each	5,000,000,000	5,000,000,000		
<b>Ordinary shares</b>				
Issued and fully paid:				
4,170,445,720 ordinary shares of 50k each	2,085,222,860	2,085,222,860		
	<b>600,000,000</b>	<b>600,000,000</b>		
<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 September 2024			
<b>26 DISCLOSURE OF DEALINGS IN ISSUERS' SHARES</b>				
<b>1</b>	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.			
<b>2</b>	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.			