

INFINITY TRUST MORTGAGE BANK PLC

FINANCIAL STATEMENTS

31 DECEMBER 2024

INFINITY TRUST MORTGAGE BANK PLC

TABLE OF CONTENTS	PAGES
Corporate information	2
Financial highlights	3
Reports of the directors	4
Corporate governance report	18
Statement of directors' responsibilities in relation to the preparation of the financial statements	27
Statements of Corporate responsibility for the financial statements	28
Sustainability Report ESG	29
Certificate of Pursuant	51
Report of the audit committee	52
Independent practitioner's report	53
Independent auditor's report	55
Statement of financial position	59
Statement of profit or loss and other comprehensive income	60
Statement of changes in equity	61
Statement of cash flows	62
Statement of prudential adjustments	63
Notes to the financial statements	65
Other national disclosures:	
Statement of value added	83
Financial summary	84

INFINITY TRUST MORTGAGE BANK PLC

CORPORATE INFORMATION

Registration Number	- RC 226959
Nature of business	- The Bank is primarily involved in business of Residential and Commercial Mortgage financing as well as construction finance among other financial services.
Board of Directors:	
Names	Designation
Mrs. Okwa Ene Iyana (FCA)	- Chairman
Ngozi Chukwu	- Ag. MD/CEO
Dr. Olufemi Adeoye Fabanwo	- Independent Director
Mr. James Odegwai Ahmed	- Independent Director
Dr Nkechi Bibilari	- Non-Executive Director
Mrs Abisola Obaleye (FCA)	- Non-Executive Director
Alh. Abubakar Muhammad	- Non-Executive Director
Engr. Eniola Bibilari	- Non-Executive Director
Registered Office	- No 11, Kaura Namoda Street, Off Faskari Crescent, Area 3, Garki, Abuja, Nigeria
Operational Offices	- No 11, Kaura Namoda Street, Off Faskari Crescent, Area 3, Garki, Abuja, Nigeria
	Lagos Branch Plot 28, Ilupeju Bypass, - Ilupeju, Lagos
	Mararaba Office Keffi Road, Mararaba, Nasarawa State, Nigeria
	Sun City Office Sun City Estate, Galadimawa District, Abuja
	Kaduna Office FMBN Building. No. 4 Ali Akilu Road, Kaduna
Company Secretary	- Mrs. Tolu Osho 11, Kaura Namoda Street
Independent Auditors	- PKF Professional Services (Chartered Accountants) PKF House, 205A Ikorodu Road, Obanikoro, Lagos. www.pkf-ng.com
Company Registrar	- Africa Prudential Registrar Plc, 220B, Ikorodu Road, Palmgroove, Lagos
Bankers	- Eco Bank Nigeria Ltd Guaranty Trust Bank Plc Central Bank Of Nigeria -Crr Keystone Bank Limited Fidelity Bank Plc First Bank Of Nig Plc Stanbic Ibtac Bank Plc Access Bank Plc

INFINITY TRUST MORTGAGE BANK PLC

FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED 31 DECEMBER, 2024

	2024	2023
Major items in statement of financial position	₦	₦
Loans and advances to customers	16,194,181,832	15,357,898,363
Property and equipment	2,669,294,803	2,637,046,867
Deposit from customers	5,964,395,242	4,414,311,408
Borrowed funds	8,317,497,229	7,093,876,365
Share capital	2,085,222,860	2,085,222,860
Shareholders fund	9,210,620,473	7,864,324,617
Total assets	25,149,973,995	20,655,087,797
Major items in statement of profit or loss and other		
Gross earnings	4,393,655,073	2,903,385,116
Impairment loss charge	(199,383,197)	(66,446,005)
Profit before taxation	1,722,594,254	1,203,307,288
Taxation	(241,364,871)	(202,934,492)
Profit after taxation	1,481,229,383	1,000,372,796
Ratios	%	%
Cost to income	41.07	43.32
Return on assets	5.89	4.84
Return on shareholders fund	16.08	12.72
Capital adequacy	74.66	73.59
Liquidity	89.57	60.90
Earnings per share (kobo)	35.52	23.99
Non-performing Loan NPL	3.05	2.90
Others	Number	Number
Number of branches	5	5
Number of staff	90	102
Number of shares in issue	4,170,445,720	4,170,445,720
Dividend paid	625,566,858	250,226,743
Ratings	BBB+	BBB+

INFINITY TRUST MORTGAGE BANK PLC
2024 ANNUAL REPORT AND ACCOUNTS
BOARD OF DIRECTORS



Mrs Iyana Ene Okwa



Mrs Ngozi Chukwu



Dr. Nkechi Bibilari



Mrs Abisola Obaleye - FCA



Dr. Olufemi Adeoye Fabanwo

INFINITY TRUST MORTGAGE BANK PLC
2024 ANNUAL REPORT AND ACCOUNTS
BOARD OF DIRECTORS



Engr. Eniola Bibilari



Alh. Abubakar Muhammad



Mr. James Odegwai

Intelligent-Diligent- Focus

INFINITY TRUST MORTGAGE BANK PLC
2024 ANNUAL REPORT AND ACCOUNTS
BOARD OF DIRECTORS

1. **Mrs. Okwa Ene Iyana – Chairman**

Mrs. Okwa Ene Iyana is a versatile consultant and academician who brings on board 30 years of distinguished career experience cutting across public and private sectors.

She holds a BSc in Accounting from the prestigious Ahmadu Bello University Zaria in 1986, and a Master's degree in Finance from the University of Calabar, Nigeria. She also has a Ph.D. (in view) in Accounting and Finance from the Nasarawa State University. She is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and Chartered Institute of Taxation of Nigeria (CITN). She is also an Associate of the Nigerian Institute of Management and holds a certification in Internal Financial Reporting Standards (IFRS) from the Institute of Chartered Accountants of Nigeria.

Mrs. Okwa started her accounting career in 1988 with the firm of Egwu Ogah & Co. (Chartered Accountants), Makurdi as an Audit Trainee. Thereafter, she joined Tonabok Management Service as a Training Management Consultant. From 1991, she worked with Nicon Hilton Hotel (now Transcorp Hilton) as Assistant Financial Controller until July 2005 when she joined Visiere Consulting Services Abuja where she worked in a leading capacity as the Managing Partner. In October 2012, she ventured into lecturing at Kwara University Wukari and in 2013 joined the Federal University, Wukari lecturing various accounting subjects at various levels and has served as student Adviser in the Department of Accounting till date.

She was appointed to the Board as an Independent Director of the Bank in April 2017. She was made the Chairman of the Board in 2024.

2. **Dr. Nkechi Bibilari - Non-Executive Director**

Dr. Nkechi Bibilari is a graduate of Bachelor of Medicine and Surgery from the University of Calabar, Nigeria. She holds a Diploma in Tropical Medicine and Hygiene and a Master's in Public Health from the London School of Tropical Medicine and Hygiene, University of London. She also has an MBA in International Healthcare Management from the Frankfurt School of Finance & Management, Germany.

Dr. Nkechi Bibilari has a wealth of experience in Medicine and Public Healthcare as she has worked in various capacities in both State and Federal Ministries of Health, which prepared her for her role as CEO of Mayfield Specialist Hospital, Abuja. Her experience is not only tied to Medicine, she has served on the board of all subsidiaries under the Adkan Group's businesses, most notably, Royal Mills and Veritas Plastics for over 10 years and has been directly involved in guiding the companies through periods of major strategic change and growth.

INFINITY TRUST MORTGAGE BANK PLC
2024 ANNUAL REPORT AND ACCOUNTS
BOARD OF DIRECTORS

3. **Mrs. Abisola Obaleye - Non-Executive Director**

Mrs. Abisola Obaleye is a Chartered Accountant and commenced her career as a Banker with Access Bank and rose to the position of Head of Operations at the defunct Pacific Bank in Abuja. She has nearly two decades experience in managing the logistics and operations of grant funded DFIDs and USAID projects in Nigeria. Abisola has considerable internal and external experience in senior corporate finance roles.

Mrs. Abisola Obaleye has held series of leadership positions, including the Director of Operations (Consultancy) – DevTech Systems Inc, Financial Accountant (Consultancy) – Malaria Consortium, Financial Accountant - USAID among other roles. She has an expertise in budget management, personnel administration and procurement.

Mrs. Abisola Obaleye is a Fellow, Institute of Chartered Accountants of Nigeria (ICAN), and Associate, Chartered Institute of Taxation of Nigeria (CITN). She holds a Bsc in Accounting from the Obafemi Awolowo University, Ile-Ife, Nigeria and an MBA (Business Administration) from the University of Abuja.

4. **Dr. Olufemi Fabamwo - Independent Director**

Dr. Olufemi Fabamwo is an accomplished banker with an illustrious banking career spanning three and a half decades in the Central Bank of Nigeria (CBN) until 2017. He served in various capacities: Director, Other Financial Institutions Supervision Department between 2010 and 2014, he superintended over the regulation, supervision and reform of Primary Mortgage Banks (PMBs), Finance Companies (FCs), Development Finance Institutions (DFIs), Microfinance Banks (MFBs), and Bureaux de Change (BDCs). He was the Director of currency operation from 2014 to 2017.

Dr. Fabamwo is a Fellow of the Chartered Institute of Bankers of Nigeria (FCIB). He graduated from Atlantic International University USA with a Ph.D. in Business Administration.

5. **Alhaji Abubakar Muhammad – Non-Executive Director**

Alhaji Abubakar Muhammad previously served as an Independent Non-Executive Director of the Bank between October 2014 - 2022. He holds a BSc in Business Administration with specialization in Banking and Finance from Ahmadu Bello University, Zaria and a Master of Business Administration (MBA) with Specialization in Management from the same university.

He is a Member of the Institute of Trainings & Development UK, Nigeria Institute of Management and Nigeria Institute for Training & Development. He got certified in Curriculum Innovation in the UK and is an Honorary Senior Member of the Chartered Institute of Bankers of Nigeria.

INFINITY TRUST MORTGAGE BANK PLC
2024 ANNUAL REPORT AND ACCOUNTS
BOARD OF DIRECTORS

He retired as a Deputy Director of the Other Financial Institutions Supervision Department, CBN after 35 years of meritorious service in academic and the public service.

6. **Mr. James Odegwai Ahmed – Independent Director**

Mr. James Ahmed holds a bachelor's degree in Geology from ABU, Zaria in 1978. He has over 45 years working experience. The first 35 years in Shell Petroleum Development Company where he rose from a youth corps member to the position of an Executive Director. In Shell, he held various positions both locally and internationally as a Geologist/Seismologist, Technical and Reserves Auditor. He served on the Shell Nigeria Business Integrity Committee for more than 7 years, with 5 years in internal audit. He was responsible for formulating strategies and policies guiding Shell's external relationship with the Nigerian Government, her agencies and the National Assembly. He retired from Shell in 2014 after 35 years of meritorious service.

Mr. James Ahmed is currently the principal consultant at OJA Petroleum Services Limited and MD/CEO of ASO Energy Resources Limited.

7. **Engr. Eniola Bibilari – Non-Executive Director**

Eniola Bibilari, a graduate of the University of Windsor with a Bachelor of Science in Civil Engineering and Western University, London Ontario, with a Master of Engineering in Structural Engineering, brings expertise in Engineering, Operations, Project Management, and Team Leadership. With roles spanning from Construction Estimation to Civil Engineering, Eniola has proven himself as a strategic planner and effective leader. Currently serving as Director of Projects at Adkan Services Nigeria Limited, he oversees operational activities, formulates policies, and manages external partnerships to drive business success. Eniola also holds executive positions as Chief Executive Officer/Managing Director at Maple Kitchens and Confectionery, Paramount Furniture Manufacturing Limited, Zuma Paints and Chemicals Limited, and Deroyal Drinkables and Refreshments. Additionally, he serves as a Non-Executive Director in various companies, contributing his insights to support strategic direction and growth.

8. **Mrs. Tolulope Osho – Company Secretary**

Mrs. Tolu Osho is a Law graduate from the University of Abuja. She also has a BL from the Nigeria Law School. She started her career at the Code of Conduct Bureau in Abuja in 1998 and later worked as an Associate in the firm Koya and Kuti Solicitor in Lagos till 2000. She join Adkan Service Nigeria Limited in October 2002 as the Legal Officer and rose through the rank to become the Company's Group Secretary.

INFINITY TRUST MORTGAGE BANK PLC
2023 ANNUAL REPORT AND ACCOUNTS
MANAGEMENT TEAM



Mrs Ngozi Chukwu (Ag MD/CEO)



**Afariogun Bukola
(GH-Finance/CFO)**



**Ibrahim Adeyanju
(Group Head IT)**



**Adefolalu Adedeji
(GH-Operation)**



**Oyetunde Egbewale
(GH Risk & Strategy)**



**Olusola Adetiba
(Head HR/Admin)**



**Chinenye Orji
(Head, Legal Services)**



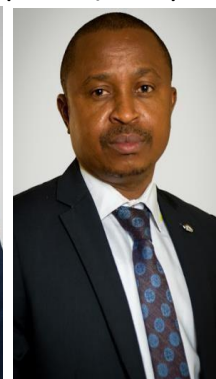
**Josiah Unuane
(Chief Internal Auditor)**



**Olukunle Joseph
(Head IC)**



**Fortune Musa
(Head Communication)**



**Eric Okafor
(Ag GH BDU)**

INFINITY TRUST MORTGAGE BANK PLC

REPORTS OF DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors present their annual report on the affairs of Infinity Trust Mortgage Bank Plc (“the Bank”) together with the financial statements and Auditor’s report for the twelve months ended 31st December, 2024.

1. Representation

The Board of Directors represents all shareholders and acts in the best interest of the company. Each Director represents the company’s shareholders regardless of the manner in which he/she was appointed. Each Director undertakes not to seek, nor to accept, any benefit liable to compromise his/her independence.

2. Legal Form

The Bank was incorporated in 28th of November 2002 as INFINITY TRUST SAVINGS & LOANS LIMITED. It commenced operations in 2003. The Bank was converted to a Public Limited Liability Company on 25th January, 2013 and changed its name to INFINITY TRUST MORTGAGE BANK PLC. The Bank obtained its listing on the Nigerian Stock Exchange on 11th December 2013 where its shares are being publicly traded.

3. Principal Activities

The principal activity of the Bank is the provision of mortgage banking, construction finance and other financial intermediation services to corporate and individual customers.

4. Business Review

The Bank carried out Mortgage Banking activities in accordance with its Memorandum and Articles of Association as prescribed by the CBN Guidelines. A comprehensive review of the business for the year and the prospects for the ensuing year is contained in the Chairman’s and Managing Director’s reports.

5. Property, Plant & Equipment

Information relating to the movements in the Property, Plant & Equipment of the Bank during the year is provided in the note 22 to the audited financial statements. In the opinion of the Directors, the market value of the Bank’s properties is not less than the value shown in the accounts.

6. Operating Results

Gross earnings increased by 51.3%. Highlights of the Bank’s operating results for the year under review are as follows:

	2024	2023
	₦	₦
Gross earnings	4,393,655,073	2,903,385,116
Net interest income	2,450,936,632	1,876,161,029
Total operating income	3,261,285,512	2,240,196,463
Impairment allowance loss charge	(199,383,197)	(66,446,005)
Net operating income	3,061,902,315	2,173,750,458
Profit before tax	1,722,594,254	1,203,307,288
Income tax expense	(241,364,871)	(202,934,492)
Profit after taxation	1,481,229,383	1,000,372,796

7. Shareholding Analysis and Register

i) Paid Up Share Capital: 4,170,445,720 have been fully paid up and amount to 2,085,222,860

ii) The shareholding pattern of the Bank as at 31st December, 2024 is as stated below:

Range	No. of Shareholders	% of Shareholders	No. of Holdings	% of Shareholdings
1 - 5,000,000	485	97.4	20,487,048	0.5
5000001 - 10,000,000	3	0.6	29,980,972	0.7
10,000,001 - 250,000,000	6	1.2	1,400,000,000	33.6
250,000,001 - 1,000,000,000	4	0.8	2,719,977,700	65.2
TOTAL	498	100	4,170,445,720	100

INFINITY TRUST MORTGAGE BANK PLC

REPORTS OF DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2024

iii) Share Capital History

The movement in the Bank's authorized and paid up ordinary share capital from commencement to date is shown below:

AUTHORISED SHARE CAPITAL

DATE	AUTHORIZED		ISSUED AND FULLY PAID				
	INCREASE	Cumulative	INCREASE	UNIT PRICE	UNITS	N	CONSIDERATION
2002	100,000,000	100,000,000	100,000,000	1.0	100,000,000	100,000,000	Cash
2003	-	100,000,000	-	1.00	100,000,000	100,000,000	
2004	-	100,000,000	-	1.00	100,000,000	100,000,000	
2005	62,000,000	162,000,000	62,000,000	1.00	162,000,000	162,000,000	Cash
2006	338,000,000	500,000,000	338,000,000	1.00	500,000,000	500,000,000	Cash
2007	500,000,000	500,000,000	500,000,000	0.50	1,000,000,000	500,000,000	Cash
2008	1,500,00,000	2,000,000,000	-	0.50	2,000,000,000	1,000,000,000	
2009	-	2,000,000,000	-	0.50	2,000,000,000	1,000,000,000	
2010	1,000,000,000	3,000,000,000	500,000,000	0.50	3,000,000,000	1,500,000,000	
2011	1,000,000,000	4,000,000,000	-	0.50	3,000,000,000	1,500,000,000	
2012	6,000,000,000	10,000,000,000	233,644,860	0.50	3,467,289,720	1,733,644,860	Cash
2013	-	10,000,000,000	351,578,000	0.50	4,170,445,720	2,085,222,860	Cash
2014	-	10,000,000,000	-	0.50	4,170,445,720	2,085,222,860	
2015	-	10,000,000,000	-	0.50	4,170,445,720	2,085,222,860	
2016	-	10,000,000,000	-	0.50	4,170,445,720	2,085,222,860	
2017	-	10,000,000,000	-	0.50	4,170,445,720	2,085,222,860	
2018	-	10,000,000,000	-	0.50	4,170,445,720	2,085,222,860	
2019	-	10,000,000,000	-	0.50	4,170,445,720	2,085,222,860	
			2,085,222,860		44,622,409,760	22,792,204,880	

INFINITY TRUST MORTGAGE BANK PLC

REPORTS OF DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2024

8.SUBSTANTIAL INTEREST IN SHARES

According to the register of members as at 31st December 2024, no shareholder held more than 5% of the issued share capital of the Bank except the following:

S/N	NAME OF SHAREHOLDERS	HOLDINGS	PERCENTAGE
1	Engr. Dr. Adeyinka Bibilari	1,278,219,720	30.65%
2	Adkan Services Nig. Ltd	691,757,980	16.59%
3	Labid Investment Ltd	450,000,000	10.79%
4	Royal Mills Foods	300,000,000	7.19%
5	Dr. Olabanjo Obaleye	250,000,000	6.00%
6	Decimal Links Limited	250,000,000	6.00%
7	Notec Ventures Limited	250,000,000	6.00%
8	Veritas Packaging Company Limited	250,000,000	6.00%
		3,719,977,700	89.22%

9. ACQUISITION OF OWN SHARES

The Bank did not purchase its own shares during the period.

10. Directors

The names of the Directors during the year ended 31st December, 2024 are as follows:

S/N	NAMES	POSITION
1	Mrs. Okwa Ene Iyana	Chairman - Independent Director
2	Dr. Nkechi Bibilari	Non-Executive Director
3	Mrs. Abisola Obaleye	Non-Executive Director
4	Dr. Olufemi Adeoye Fabanwo	Independent Director
5	Mr. James Odegwai Ahmed	Independent Director
6	Alh. Abubakar Muhammad	Non-Executive Director
7	Engr. Eniola Bibilari	Non-Executive Director

11. DIRECTOR'S SHAREHOLDING

The direct and indirect interests of directors in the issued share capital of the Bank as recorded in the register of directors' shareholding and/or as notified by the directors for the purposes of sections 275 and 276 of the Companies and Allied Matters Act and the listing requirements of the Nigerian Stock Exchange is as stated below:

INFINITY TRUST MORTGAGE BANK PLC

REPORTS OF DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2024

DIRECTORS HOLDINGS AS AT DECEMBER 31, 2024							
S/N	NAME OF DIRECTORS	31-Dec-24		INDIRECT HOLDINGS	PERCENTAGE (%)	TOTAL	
		DIRECT HOLDINGS	PERCENTAGE (%)				
1	Dr. Nkechi Bibilari	200,000.00	0	Nil	Nil	200,000.00	
2	Mr. James Odegwai Ahmed	123,490.00	0	Nil	Nil	123,490.00	
3	Engr. Eniola Bibilari	100,000.00	0	Nil	Nil	100,000.00	
4	Maj. Gen. Ishaku Pennap (Rtd)*	1,000,000.00	0	Nil	Nil	1,000,000.00	
5	Sunday Olumorin**	4,000,000.00	0.1	Nil	Nil	4,000,000.00	
6	Dr. Olabanjo Obaleye***	250,000,000.00	6.0	Nil	Nil	250,000,000.00	
	Total Director Share	255,423,490	6.1			255,423,490.00	
	Total share of Non Director					3,915,022,230.00	
	Total shares					4,170,345,720.00	

*Director that retired **April 2024**

Director that retired **June 2024

***Newly elected Director effective from **Jan. 2025**

INFINITY TRUST MORTGAGE BANK PLC

REPORTS OF DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2023

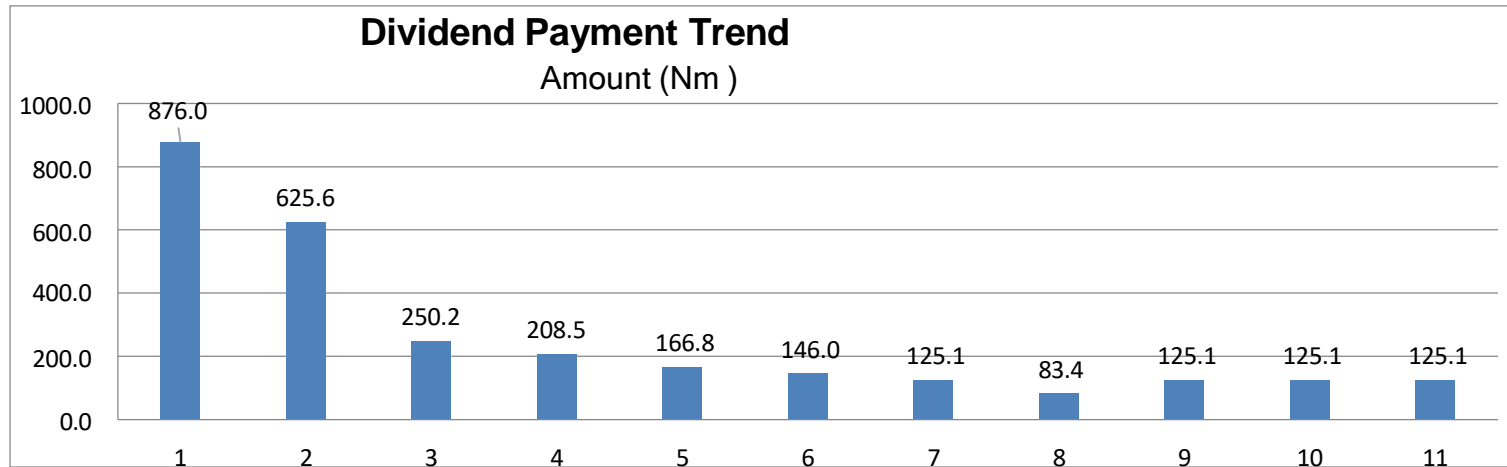
S/N	NAME OF DIRECTORS	31-Dec-24		INDIRECT HOLDINGS	PERCENTAGE (%)	TOTAL
		DIRECT HOLDINGS	PERCENTAGE (%)			
1	Engr. Dr. Adeyinka Bibilari	1,278,219,720.00	30.6	2,591,757,980	62	3,869,977,700.00
2	Engr. Tunde Olaleke	10,000,000.00	0.2	0	0	10,000,000.00
3	Mr. Sunday Olumorin	4,000,000.00	0.1	0	0	4,000,000.00
4	Maj. Gen. Ishaku Pennap (Rtd)	1,000,000.00	0.0	0	0	1,000,000.00
5	Dr. Nkechi Bibilari	100,000.00	0.0	0	0	100,000.00
6	Mr. Dada Ademokoya	100,000.00	0.0	0	0	100,000.00
7	Mr. Akin Arikawe	100,000	0.0	0	0	100,000.00
	Total Director Share	1,293,519,720	30.9			3,885,277,700.00
	Total share of Non Director					285,168,020.00
	Total shares					4,170,445,720.00

INFINITY TRUST MORTGAGE BANK PLC

REPORTS OF DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2024

12. DIVIDEND PAYMENT

As a result of its profitable operations, the Bank has consistently rewarded its shareholders with returns on their investments by paying dividend. The year 2024 financial year would mark the 19th year the Bank paid dividend to its shareholders. The graph below shows the history of the Bank's dividend payment over the years.



13. Corporate Social Responsibility

The Bank continues its tradition of making contributions to charitable and non-political organizations. The donations and corporate social responsibility projects embarked upon by the Bank during the year are shown in sustainability report section.

14. Post Balance Sheet Events

There were no post balance sheet events that could have had a material effect on the affairs of the Bank as at 31st December, 2024 which have not been adequately provided for or disclosed.

15. Human Resources: Commitment to Equal Employment Opportunity

The Bank is committed to maintaining positive work environment and to conduct business in a positive professional manner by consistently ensuring equal employment opportunity to all irrespective of gender. Directors and staff analysis by gender are given in the tables below: were no post balance sheet events that could have had a material effect on the affairs of the Bank as at 31st December, 2024 which have not been adequately provided for or disclosed.

INFINITY TRUST MORTGAGE BANK PLC

REPORTS OF DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2024

ANALYSIS OF EXECUTIVE MANAGEMENT AND BOARD BY GENDER					
Grade	Male	Female	Total	PERCENTAGE	
				Male	Female
Executive Director to Managing Director	0	1	1	0%	100%
Non-Executive Directors	2	2	4	50%	50%
Independent Non-Executive Directors	2	1	3	66%	34%
Senior Manager to General Manager	7	1	8	88%	12%

ANALYSIS OF STAFF BY GENDER				
Employees	Total Number	%	Employed during the year	%
Male	56	62	12	63
Female	34	38	7	37
Total	90	100	19	100

Employment of Disabled Persons

The Bank continues to maintain a policy of giving a fair consideration to the application for employment made by disabled persons with due regard to their abilities and aptitudes. The company's policy prohibits discrimination of disabled persons in the recruitment, training and career development of its employees. In the event of members of staff becoming disabled, efforts are made to ensure that their employment with the Bank continues and appropriate training arranged to ensure that they fit into the Bank's working environment.

Health, Safety and Welfare at Work

The Bank enforces strict health and safety rules and practices at the work environment, which are reviewed and tested regularly and employees are aware of existing regulations. The Bank provides subsidies to all levels of employees for transportation, housing, lunch and also medical expenses for both staff and their immediate families. Fire prevention and fire-fighting equipment are installed in strategic locations within the Bank's premises. The Bank also operates Group Life Insurance and Workmen Compensation Insurance covers for the benefit of its employees. It also operates a contributory pension plan in line with the Pension Reform Act 2004.

Employee Involvement and Training

The Bank is committed to keeping employees fully informed as much as possible regarding the Bank's performance and progress and seeking their opinion where practicable on matters which particularly affect them as employees.

In accordance with the Bank's policy of continuous development, trainings are carried out at various levels and employees are nominated to attend both local and international courses. These are equally complimented by on-the-job training.

Formal and informal channels are also employed in communicating with employees with an appropriate two-way feedback mechanism. Incentive schemes designed to encourage involvement of employees in the Bank's performance are implemented whenever appropriate.

INFINITY TRUST MORTGAGE BANK PLC
REPORTS OF DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2024

Pursuant to Section 404 (3) of the Companies and Allied Matters Act, CAP C20 LFN 2020, the Bank has in place an Audit Committee comprising two Directors and three Shareholders as follows:

Non - Executive Directors			
1	Mrs. Abisola Obaleye	Non-Executive Director	Chairman
2	Dr. Olufemi Fabamwo	Independent Director	Member
Shareholders			
3	Mr. Lawrence Welle	Shareholder representative	Member
4	Dr. Franklin Akinyosoye	Shareholder representative	Member
5	Mr. Segun Owoeye	Shareholder representative	Member

17. Auditors

The Board approved the engagement of Messrs. PKF Professional Services (Chartered Accountants) as the Bank's Annual General Meeting held in 2024 in accordance with Section 357 (2) of the Companies and Allied Matters Act Ibrahim& Co (Chartered Accountants) tenor in Dec 31,2023 after 10 years of a continuous audit of the Bank.

BY ORDER OF THE BOARD



TOLU OSHO
FRC/2017/NBA/00000016418
 Company Secretary
 Infinity Trust Mortgage Bank Plc

Area 3, Garki, Abuja.

Dated this 15th day of February, 2025

INFINITY TRUST MORTGAGE BANK PLC

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Central Bank of Nigeria in its Circular BSD/04/2006 of March 2, 2006 released a new Corporate Governance Code which includes the protection of equity ownership, enhancement of sound organizational structure and promotion of industry transparency. The Code requires Banks to include in their annual report and accounts, compliance report to the Code of Corporate Governance. In compliance therefore, we state below our Compliance Report as at 31 December 2024. A new code of corporate governance issued by the CBN was effective 1st of April, 2019. However, the Bank did a gap analysis between the current and new one and put machinery in place to comply with all requirements of the new policy.

1. Compliance Status

In line with the provisions of the new Code, the Bank has put in place a robust internal control and risk management framework that will ensure optimal compliance with internationally acceptable corporate governance indices in all its operations. In the opinion of the Board of Directors, the Bank has substantially complied with the new Code of Corporate Governance during the 2024 financial year.

2. Statutory Bodies

In line with the provisions of the new Code, the Bank has put in place, robust internal control and risk management frameworks that will ensure optimal compliance with the new code of corporate governance as well as internationally acceptable corporate governance indices in all its operations. In the opinion of the Board of Directors, the Bank has substantially complied with the new Code of Corporate Governance during the 2024 financial year.

3. Shareholders' Meeting

4. Ownership Structure

There is no public sector or foreign participation in the ownership of the Bank. The Bank is owned by shareholders in the private sector. The list of shareholders consist of both individual and institutional investors

5. Board of Directors and Membership

The Board of Directors consists of the Chairman, Managing Director/Chief Executive Officer (MD/CEO), Non-Executive Directors (Non-EDs) and Independent Directors. The Directors have diverse background covering Academics, Economics, Management, Accounting, Psychology, Information Technology, Public Administration, Law, Engineering, and Business Administration. These competences have impacted on the Bank's stability and growth. The office of the Chairman of the Board is distinct and separate from that of the Managing Director/Chief Executive Officer and the Chairman does not participate in running the daily activities of the Bank. We confirm that the Chairman of the Board is not a member of any Board Committee and appointment to the Board is made by the shareholders at the Annual General Meeting upon the recommendation of the Board of Directors.

Memberships of the Board of Directors during the year ended 31 December, 2024 was as follows:

S/N	Name	Date of Appointment	Position Held
1	Mrs. Ene Iyana Okwa	14 th Aug 2017	Chairman
2	Dr. Nkechi Bibilari	11 th May 2021	Director (Non-Executive)
3	Mrs. Abisola Obaleye	11 th May 2021	Director (Non-Executive)
4	Dr. Olufemi Fabamwo	28 th March, 2023	Director (Indep Non-Executive)
5	Alh. Abubakar Muhammad	5 th April, 2024	Director (Indep Non-Executive)
6	Mr. James Ahmed	5 th April 2024	Director (Non-Executive)
7	Engr. Eniola Bibilari	5 th April 2024	Director (Non-Executive)

Tenure of Office – Election/Re-election of Directors

The tenure of office of an Executive and a Non-Executive Director is a renewable term of four (4) years each for a maximum of three (3) terms. The tenure of office of an Independent Director is a renewable term of five (5) years each for a maximum of two (2) terms. The tenure of the Managing Director/CEO is limited to two terms of five (5) years each.

INFINITY TRUST MORTGAGE BANK PLC

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Delegation of Powers

The Board of Directors delegates any of their powers to Committees consisting of such members of their body as they think fit and have oversight functions on the Committees. The Board also delegates authority to Management in line with best practices, for the day-to-day Management of the Bank through the MD/CEO, who is supported in this task by the Executive Management Staff.

Standing Board Committees

The Board carries out its oversight responsibilities through Seven (7) standing Committees whose terms of reference it reviews regularly. All the Committees have clearly defined terms of references, which set out their roles, responsibilities and functions, scope of authority and procedures for reporting to the Board.

In Compliance with the code on industry transparency, due process, data integrity and disclosure requirement, the Board has in place the following Committees and reporting structures through which its oversight functions are performed:

- Statutory Audit Committee;
- Board Audit Committee;
- Board Credit Committee;
- Board Risk Management Committee;
- Board Information Technology Steering Committee;
- Board Governance and Nominations Committee;
- Board Finance & General Purpose Committee. (Formerly known as Board Assets & Liabilities Committee)

Statutory Audit Committee

This is a joint shareholders/Board Committee that comprise of an equal number of three (3) Shareholders and two (2) Directors. The Committee has oversight function on Internal Control system and financial reporting. The Committee's terms of reference are:

General

The Committee shall:

- 1 Ensure that there is an open avenue of communication between the External Auditors and the Board and confirm the Auditors' respective authority and responsibilities.
- 2 Oversee and appraise the scope and quality of the audits conducted by the Internal and External Auditors.
- 3 Review annually, and if necessary propose for formal Board adoption, amendments to the Committee's terms of reference.

Whistle Blowing

- 4 Review arrangement by which staff of the Bank may, in confidence, raise concerns about possible impropriety in matters of financial reporting or other matters.
- 5 As global best practice however that a direct channel of communication is established between the whistle blower and the authority to take action, investigate or cause to be investigated the matter being blown, the Committee shall ensure that arrangements are in place for the proportionate and independent investigation and follow-up of such

Regulatory Reports

The Committee shall also:

- 6 Examine CBN/NDIC examination Reports and make recommendations thereof.
- 7 Monitor and review the standards of risk management and internal control, including the processes and procedures for ensuring that material business risks, including risks relating to IT security, fraud and related matters, are properly identified and managed, the effectiveness of internal control, financial reporting, accounting policies and procedures, and the Bank's statements on internal controls before they are agreed by the Board for each year's Annual Report.
- 8 Consider and review the process for risk management annually to ensure adequate oversight of risk faced by the Bank and the system of internal controls and reporting of those risks within the Bank.
- 9 Receive regular reports on significant litigations and financial commitments and potential liability (including tax) issues involving the Bank.

INFINITY TRUST MORTGAGE BANK PLC

Membership

The Committee comprises of a total number of Five (5) members made up of Two (2) Non-Executive Directors and three (3) Shareholders as follows:

Non - Executive Directors		
1	Mrs. Abisola Obaleye	Chairman
2	Mr. James Ahmed	Member
Shareholders		
1	Mr. Lawrence Welle	Member
2	Dr. Franklin Akinyosoye	Member
3	Mr. Segun Owoeye	Member

Quorum: Four (4) members, 2 (Two) Non-executive directors and 2 (Two) shareholders.

Board Credit Committee

The Board Credit Committee is charged with the responsibility of evaluating and or approving all credits beyond the powers of Management from N20 Million to N1 Billion for fund based facilities. The following are its terms of reference and roles:

INFINITY TRUST MORTGAGE BANK PLC

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Roles

- i. Oversee Management's establishment of policies and guidelines, to be adopted by the Board
- ii. Articulate the Bank's tolerances with respect to credit risk, and oversee Management's administration of, and compliance with, these policies and guidelines.
- iii. Oversee Management's establishment of appropriate systems (including policies, procedures, management and credit risk stress testing) that support measurement and control of credit risk.
- iv. Periodic review of Management's strategies, policies and procedures for managing credit risk, including credit quality administration, underwriting standards and the establishment and testing of provisioning for credit losses.
- v. Oversee the administration of the Bank's credit portfolio, including Management's responses to trends in credit risk, credit concentration and asset quality.
- vi. Coordinate as appropriate its oversight of credit risk with the Board Risk Management Committee in order to assist the Committee in its task of overseeing the Bank's overall management and handling of risk.
- vii. Evaluate and or approve all credits beyond the powers of the Executive Management.
- viii. Ensure that a qualitative and profitable credit portfolio exist for the Bank.
- ix. Evaluate and recommend to the Board all credits beyond the Committee's powers.
- x. Review of credit portfolio within its limit in line with set objectives.
- xi. Review of classification of credit advances of the Bank based on prudential guidelines on quarterly basis.
- xii. Approve the restructuring and rescheduling of credit facilities within its powers;
- xiii. Write-off and grant of waivers within powers delegated by the Board;
- xiv. Review and monitor the recovery of non-performing insider related loans.

Membership

The Committee has Four (4) members comprising of two (2) Non-Executive Directors, One (1) Independent Director and the Managing Director/CEO. The committee members are as follows:

1	Mrs. Abisola Obaleye	Chairman
2	Dr. Olufemi Fabamwo	Member
3	Engr. Eniola Bibilari	Member
4	Mrs. Ngozi Chukwu	Ag.MD/CEO

Quorum: Three (3) members with two (2) Non-Executive Directors and the Managing Director.

Board Risk Management Committee (BRMC)

The Board Risk Management Committee has the oversight function of insulating the Bank from operational and lending risks and is charged with the following responsibilities:

Roles

- i) Overseeing the overall Risk Management of the Bank;
- ii) Reviewing periodically, Risk Management objectives and other specific Risk Policies for consideration of the full Board;
- iii) Evaluating the Risk Rating Agencies, Credit Bureau and other related Service Providers to be engaged by the Bank;
- iv) Approving the internal Risk Rating Mechanism.
- v) Reviewing the Risk Compliance reports for Regulatory Authorities;
- vi) Reviewing and approving exceptions to The Bank's Risk Policies;
- vii) Review of policy violations on Risk issues at Senior Management Level;
- viii) Certifying Risk Reports for Credits, Operations, Market/Liquidity subject to limits set by the Board;

INFINITY TRUST MORTGAGE BANK PLC

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

- ix) Evaluating the risk profile and risk management plans for major projects and new ventures to determine the impact on the Bank's risk profile.
- x) Ensuring compliance with global best practice standards as required by the Regulators.
- xi) Monitoring the market, Operational, Reputational, Liquidity, Compliance, Strategic, Legal and other Risks as determined by the Board.
- xii) Any other oversight functions as may be expressly requested by the Board, from time to time.

Membership

The Committee has (3) members; One (1) Non-Executive Director, Two (2) Independent Directors and the Managing Director/CEO. The committee members are as follows:

1	Dr. Olufemi Fabamwo	Chairman
2	Mr. James Ahmed	Member
3	Engr. Eniola Bibilari	Member
4	Mrs. Ngozi Chukwu	Ag.MD/CEO

Quorum: Any Two (2) members and the Managing Director.

The Board Governance and Nominations Committee:

The committee is responsible for the overall governance and personnel function of the Board. Its roles include the following:

Roles

- i) To consider and make recommendations to the Board on acquisition of fixed assets, review and recommend nomination of directors to the Board based on a proper selection process.
- ii) To establish the criteria for Board and Committee membership, review candidates' qualifications and any other potential conflict of interest.
- iii) To establish a clearly defined, formal, rigorous and transparent procedure for the appointment of Directors to the Board
- iv) The Committee is to conduct background checks on Board nominees to determine to a reasonable extent that the nominee is a fit and proper person.
- v) To ensure adequate succession planning for Board of Directors and the Chief Executive Officer.
- vi) To ensure the orientation and continuous education of Directors.
- vii) To monitor the procedures established for compliance with regulatory requirements for related party transactions.
- viii) To monitor staff compliance with the Code of Ethics and Business Conduct of the Bank.
- ix) Overseeing the Board's annual evaluation of its performance and the performance of other Committees.
- x) To ensure compliance with regulatory standards of Corporate Governance and regularly identify international best practices of corporate governance and close any identified gaps.
- xi) Recruitment/promotion of staff to Assistant General Manager and above, including the approval of their remuneration.
- xii) To decide on the benefits and other terms and conditions of the service contracts of such officers and recommend to the Board.
- xiii) To review and approve of policies on staff welfare and fringe benefits.
- xiv) Annual review of the Board Charter.
- xv) To ensure the annual review of the Board and Board committees' performance.

Membership

The membership of the Committee is made up of two (2) Non-Executive Directors and one (1) Independent Director:

1	Alh. Abubakar Muhammad	Chairman
2	Dr. Nkechi Bibilari	Member
3	Mr. James Ahmed	Member

Quorum: Two (2) members.

Board Information Technology (I.T.) Committee

The IT Steering Committee, on behalf of the Board, drives the Bank's computerization process and ensures value is derived from expenditure on computerization. Specifically, the Committee has the following functions:

INFINITY TRUST MORTGAGE BANK PLC

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Roles

- i. Ensuring that IT strategies are aligned with bank as well as the bank's strategic and corporate objectives, Service Delivery Plans and Results and Services Plan (RSP), budget funding and Asset Strategy.
- ii. Improving the quality, management and value of information, business systems and information and communication technology.
- iii. Prioritizing strategies and projects as High Medium and Low, in consultation with the Management Team and responsible Business Unit Managers, so as to provide a true indication of the areas that need to be addressed first.
- iv. Ensuring strategies and projects are realistic and achievable during the life of the IT Strategic Plan.
- v. Providing oversight to ensure that the IT Strategic Plan is delivered within the agreed budget and timeframe.
- vi. Ensuring that the bank adopts a structured project management methodology that is used for all IT initiatives and projects. Ensuring also that there is a standard process adopted which guides Project Managers through the process of customizing the methodology to suit individual projects.
- vii. Considering new projects that emerge outside the IT Strategic Planning cycle and investigate the impact of their implementation on other projects, priorities, budget etc. in the ICT Strategic Plan.
- viii. Reviewing and approving major Information Management and Information Technology policies, procedures and standards for use by the bank, including the IT and IT project governance frameworks.
- ix. Ensuring that the information architecture, systems architecture and technology platforms proposed in new projects are consistent with the strategic architecture and plans of the bank.
- x. Establishing the priority of projects, and resolving competing demands for resources and funds.
- xi. Monitoring the implementation of IT projects against approved project plans, with particular emphasis on quality, risk management, benefits realization and change management.
- xii. Reviewing and approving the detailed IT project implementation plans and project management documents such as risk management, change management, benefits realization register, benefits management plan, information security.

Membership

The Committee's membership is made up of three (3) Non-Executive Directors and the Managing Director. The committee members are as follows:

1	Dr. Nkechi Bibilari	Chairman
2	Alh. Abubakar Muhammad	Member
3	Engr. Eniola Bibilari	Member
4	Mrs. Ngozi Chukwu	Ag.MD/CE

Quorum: Three (3), two (2) Non-Executive directors and the Managing Director.

Board Finance & General Purpose Committee

Roles

- i) Review the performance of the bank vis-a-vis budgets, regulatory and internally stressed ratios.
- ii) Review the optimum deployment of the Bank's liquidity.
- iii) Review capital adequacy.
- iv) Review compliance to prudential operating ratios
- v) Review efficient deployment and matching of assets and liabilities, balancing risk and returns.
- vi) Review the funding opportunities and gaps in the bank.
- vii) Review exposures to market risks generally.

Membership

The Committee's membership is four (4), made up of three (3) Non-Executive Directors and the Managing Director. The Committee consist of the following members:

1	Dr. Nkechi Bibilari	Chairman
2	Mrs. Abisola Obaleye	Member
3	Alh. Abubakar Muhammad	Member
4	Mrs. Ngozi Chukwu	Ag.MD/CEO

Quorum: Two (2) Non-Executive Directors and the Managing Director.

Remuneration of Directors

The Shareholders, at the Bank's Annual General Meeting, set and approved the annual remuneration of members of the Board of Directors. The annual emoluments of the Directors are stated in the Annual Report.

Attendance of Board and Committee Meetings

INFINITY TRUST MORTGAGE BANK PLC

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The table below shows the frequency of meetings of the Board of Directors and Board Committees, as well as Members' attendance from 1st January, 2024 to 31 December, 2024

1. STATUTORY AUDIT COMMITTEE

S/N	MEMBER	Meeting Dates		
		02/02/2024	23/09/2024	25/11/2024
1	Mrs. Abisola Obaleye	√	√	√
2	Mr. James Ahmed*	N/A	√	√
3	Mr. Segun Owoeye	√	√	√
4	Dr. Franklyn Akinyoso	√	√	√
5	Mr. Lawrence Welle	√	√	√

*Mr. Ahmed was appointed as a Director in April 2024

• Not all members of BAC are members of SAC and Composition of SAC changed during the course of 2023 due to provisions of CAMA.

2. BOARD AUDIT COMMITTEE

S/N	MEMBERS	02/02/2024	02/05/2024	22/07/2024	23/09/2024	25/11/2024
1	Mrs. Abisola Obaleye	√	√	√	√	√
2	Dr. Olufemi Fabamwo	√	√	√	√	√
3	Mr. James Ahmed*	N/A	√	√	√	√
4	Maj. Gen. Ishaku Pennap**	√	Ω	Ω	Ω	Ω

*Mr. Ahmed was appointed as a Director in April 2024

Ω Maj. Gen. Ishaku Pennap (Rtd.) completed his term and retired as a Director in April 2024

3. BOARD GOVERNANCE, NOMINATION AND REMUNERATION COMMITTEE

S/N	MEMBERS	06/02/2024	03/05/2024	24/07/2024	12/09/2024	17/09/2024	26/11/2024
1	Alh. Abubakar Muhammad	NA	√	√	√	√	√
2	Dr. Nkechi Bibilari	√	√	√	√	√	√
3	Mr. James Ahmed	NA	√	√	√	√	√
4	Dr. Olufemi Fabamwo*	√	o	o	o	o	o

*Alh. Muhammad was appointed as a Director in April 2024

*Dr. Olufemi Fabamwo was re-assigned to other Committees in April 2024

4. BOARD RISK MANAGEMENT COMMITTEE

S/N	MEMBERS	06/02/2024	08/05/2024	18/09/2024	28/11/2024
1	Dr. Olufemi Fabamwo	√	√	√	√
2	Mrs. Abisola Obaleye	√	√	√	√
3	Mr. James Ahmed*	N/A	√	√	√
4	Maj. Gen. Ishaku Pennap Ω	√	Ω	Ω	Ω

*Mr. Ahmed was appointed as a Director in April 2024

Ω Maj. Gen. Ishaku Pennap (Rtd.) completed his term and retired as a Director in April 2024

5. BOARD FINANCE AND GENERAL PURPOSE COMMITTEE

S/N	MEMBERS	07/02/2024	04/05/2024	20/09/2024	20/11/2024
1	Dr. Nkechi Bibilari	√	√	√	√
2	Mrs. Abisola Obaleye	√	√	√	√
3	Alh. Abubakar Muhammad*	N/A	√	√	√
4	Maj. Gen. Ishaku Pennap Ω	√	Ω	Ω	Ω

*Alh. Muhammad was appointed as a Director in April 2024

Ω Maj. Gen. Ishaku Pennap (Rtd.) completed his term and retired as a Director in April 2024

6. BOARD CREDIT COMMITTEE (BCC)

S/N	MEMBERS	05/02/2024	06/05/2024	18/09/2024	28/11/2024
1	Mrs. Abisola Obaleye	√	√	√	√
2	Dr. Olufemi Fabamwo	√	√	√	√
3	Engr. Eniola Bibilari	N/A	√	√	√

INFINITY TRUST MORTGAGE BANK PLC

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

*Engr. Eniola Bibilari was appointed as a Director in April 2024

7. BOARD INFORMATION TECHNOLOGY COMMITTEE

S/N	MEMBERS	07/02/2024	04/05/2024	20/09/2024	20/11/2024
1	Dr. Nkechi Bibilari	√	√	√	√
2	Alh. Abubakar Muhammad*	√	√	√	√
3	Engr. Eniola Bibilari*	N/A	√	√	√
4	Maj. Gen. Ishaku Pennap Ω	√	Ω	Ω	Ω

*Alh. Abubakar Muhammad was appointed as a Director in April 2024

*Engr. Eniola Bibilari was appointed as a Director in April 2024

Ω Maj. Gen. Ishaku Pennap (Rtd.) completed his term and retired as a Director in April 2024

ATTENDANCE OF BOARD AND COMMITTEE MEETINGS

The table below shows the frequency of meetings of the Board of Directors and Board Committees, as well as Members' attendance from January 2024 to December 2024

S/N		Main Board of Directors	Board Credit Comm	Board Risk Mgt Comm	Board Audit Comm	Board Gov., Nom. & Rem Comm	Board I.T. Comm	Board Finance & G.P Comm
	Meeting Dates	9/2/2024; 26/4/2024 9/5/2024; 11/6/2024 3/7/2024; 24/9/2024 5/12/2024	5/2/2024; 6/5/2024; 18/9/2024; 28/11/2024	6/2/2024; 8/5/2024; 18/9/2024; 28/11/2024	2/2/2024; 2/5/2024; 22/7/2024; 23/9/2024; 25/11/2024	6/2/2024; 3/5/2024; 24/7/2024; 26/11/2024; 12/9/2024; 17/9/2024	5/2/2024 2/5/2024 17/9/2024 26/11/2024	7/2/2024 6/5/2024 20/9/2024 29/11/2024 2/12/2024
	Name of Directors	No. of Meetings attended	No. of Meetings attended	No. of Meetings attended	No. of Meetings attended	No. of Meetings attended	No. of Meetings attended	No. of Meetings attended
1	Mrs. Ene Okwa	7	N/A	N/A	N/A	N/A	N/A	N/A
2	Maj. Gen. Ishaku Pennap (Rtd.)**	1	N/A	N/A	1	1	1	1
3	Dr. Nkechi Bibilari	7	N/A	N/A	N/A	6	4	5
4	Mrs. Abisola Obaleye	7	4	4	5	N/A	N/A	5
5	Dr. Olufemi Fabamwo	7	4	4	5	N/A	N/A	N/A
6	Alh. Abubakar Muhammad*	6	N/A	N/A	N/A	5	3	4
7	Mr. James Ahmed	6	N/A	3	4	5	N/A	N/A
8	Engr. Eniola Bibilari*	6	3	3	N/A	N/A	3	N/A

*Alh. Abubakar Muhammad was appointed as a Director in April 2024

*Engr. Eniola Bibilari was appointed as a Director in April 2024

**Maj. Gen. Ishaku Pennap (Rtd.) completed his term and retired as a Director in April 2024

Internal Control

The Bank has adequate staff within the internal control unit to ensure the separation of the audit function from operations and Management. There is an Internal Control Charter for its internal audit exercise. The Charter isolates and insulates the Internal Audit Division from the control and influence of Executive Management, so as to independently review the Bank's operations. Under the Charter, the Internal Auditors' report is submitted directly to the Board Audit Committee.

Compliance

The Bank has in place a compliance department in line with regulatory provisions. The compliance department is responsible for monitoring the Bank's compliance with legislative and regulatory provisions, circulars and pronouncements. It is also responsible for monitoring the compliance of the Bank's operations, processes and procedures with its internal policies. The compliance department is independent of the internal control function and reports directly to the Managing Director.

INFINITY TRUST MORTGAGE BANK PLC

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Executive Management

The Executive Management Committee (EXCO) reviews and approves credit facilities up to its limit and any amount above its limit, goes to the Board Credit Committee for review and approval. The Committee meets at least once a month or as often as the need arises.

Membership of the Executive Management Committee (EXCO) is made up of the Managing Director/Chief Executive Officer as Chairman and all Executive Management Staff.

Risk Management

The Board of Directors and Management of Infinity Trust Mortgage Bank Plc are committed to establishing and sustaining international best practices in the Bank's Risk Management. In order to achieve this purpose, the Bank operates a centralized Enterprise Risk Management and Control Division, with the responsibility to ensure that the Risk Management processes are implemented in compliance with Policies approved by the Board of Directors.

The Board of Directors determines the Bank's goals, in terms of risk, by issuing a Risk Policy. The Policy both defines acceptable levels of risk for its day-to-day operations, as well as, the Bank's willingness to incur risk, weighed against the expected rewards. The Risk Policy is detailed in the Enterprise Risk Management (ERM) Framework, which is a structured approach to identifying opportunities, assessing the risk inherent in these opportunities and managing these risks proactively in a cost effective manner. It is a top-level integrated approach to events identification, analysis, assessment, monitoring and identification of business opportunities. Specific policies are also in place for managing risks in the different risk area of Credit, Market and Operational Risks.

The evolving nature of Risk Management practices and the dynamic character of the banking industry necessitate regular review of the effectiveness of each Enterprise Risk Management component. In the light of this, the Bank's Enterprise Risk Management Framework is subject to continuous review to ensure effective Risk Management. The review is done in either or both of the following ways:

- Continuous self-evaluation and monitoring by the Risk Management Division in conjunction with Internal Control; and
- Independent evaluation by external Auditors and Examiners.

Implementation of the Code of

In compliance with the Code of Corporate Governance, the Bank has a Compliance Department responsible for the implementation of the Code and monitoring the Bank's compliance with all the Anti-Money Laundering requirements.

- The Chairman of the Board does not serve as Chairman/Member of any of the Board Committees;
- The Bank's organizational chart approved by CBN reflects clearly defined lines of responsibility and hierarchy;
- The Bank also has in place, a system of internal control, designed to achieve efficiency, effectiveness of operations, reliability and compliance with the regulations at all levels of financial reporting and compliance with applicable laws.

Breaches of the Code

The Bank is not aware of any violation of the existing Code of Corporate Governance.



CORPORATE SERVICES LIMITED

25th March 2025

REPORT OF THE EXTERNAL CONSULTANTS ON THE PERFORMANCE APPRAISAL OF THE BOARD OF DIRECTORS OF INFINITY TRUST MORTGAGE BANK PLC FOR THE YEAR ENDED 31ST DECEMBER 2024

DCSL Corporate Services Limited was appointed to undertake an appraisal of the Board of Directors of Infinity Trust Mortgage Bank Plc (“the Bank”) for the year-ended 31st December 2024 in line with the provisions of **Section 2.8 of the Central Bank of Nigeria (CBN) Code of Corporate Governance for Primary Mortgage Banks in Nigeria, Section 9 of the Securities and Exchange Commission Corporate Governance Guidelines (“SCGG”)** and **Principle 14 of the Nigerian Code of Corporate Governance, 2018 (“NCCG”)**. The evaluation entailed a comprehensive review of the Bank’s corporate and statutory documents, the Minutes of Board and Committee meetings, policies currently in place, other ancillary documents made available to us, responses to Board and Peer Review Surveys administered to Directors.

The appraisal centered on confirming the level of the Board’s compliance with corporate governance practices with reference to the provisions of the CBN Code, SCGG and NCCG, using the following seven key corporate governance parameters:

1. Board Structure and Composition
2. Strategy and Planning
3. Board Operations and Effectiveness
4. Measuring and Monitoring Performance
5. Risk Management and Compliance
6. Corporate Citizenship; and
7. Transparency and Disclosure.

Our review of the corporate governance standards and processes confirm that the Board has complied with the provisions of the CBN Code, SCGG, the Nigerian Code of Corporate Governance, and other relevant corporate governance standards. The activities of the Board and the Bank are also in compliance with corporate governance best practice and individual Directors remain committed to enhancing the Bank’s growth.

We have proffered recommendations to address the areas requiring improvement and trust that the Board will take appropriate steps to implement these. Details of our key findings and recommendations are contained in our Report.

Yours faithfully,

For: DCSL Corporate Services Limited

Bisi Adeyemi

Managing Director

FRC/2013/PRO/DIR/003/00000002716

Directors: Abel O. Ajayi (Chairman) – Bisi Adeyemi (Managing Director) – Adeniyi Obe – Dr Anino Emuwa – Lekan Belo – Anne Agbo (Executive Director)

DCSL Head Office
235 Ikoro Road, Ilupeju
P. O. Box 965, Marina, Lagos
Tel: +234 (1) 271 7816-7/(0)809 038 1864

Abuja Office
Suite A05, The Statement Hotels
Plot 1002, 1st Avenue, Off Shehu Shagari Way
Central Business District, Abuja, Nigeria

RC NO: 352393

info@dcs.com.ng
www.dcs.com.ng

INFINITY TRUST MORTGAGE BANK PLC

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE PREPARATION OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

In accordance with the provisions of the Companies and Allied Matters Act 2020, Sections 23 and 27 of the Banks and Other Financial Institutions Act, 2020 and the Financial Reporting Council Act No. 42, 2023 (as amended), the Directors are responsible for the preparation of annual financial statements which give a true and fair view of the state of affairs of the Bank, and of the financial performance for the year. The responsibilities include ensuring that:

- (a) appropriate internal controls are established both to safeguard the assets of the Bank and to prevent and detect fraud and other irregularities;
- (b) the Bank keeps accounting records which disclose with reasonable accuracy the financial position of the Bank and which ensure that the financial statements comply with requirements of International Financial Reporting Standards and the Companies and Allied Matters Act, 2020, Banks and Other Financial Institutions Act 2020, the Financial Reporting Council Act No. 42, 2023 (as amended), Revised Prudential Guidelines and relevant circulars issued by the Central Bank of Nigeria;
- (c) the Bank has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates, and that all applicable accounting standards have been followed; and
- (d) it is appropriate for the financial statements to be prepared on a going concern basis unless it is presumed that the Bank will not continue in business.

The Directors accept responsibility for the preparation of the accompanying financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates in conformity with International Financial Reporting Standards and in the manner required by the Companies and Allied Matters Act, 2020, Banks and Other Financial Institutions Act, 2020, the Financial Reporting Council Act No. 42, 2023 (as amended), Revised Prudential Guidelines, and relevant circulars issued by the Central Bank of Nigeria.

The Directors are of the opinion that the accompanying financial statements give a true and fair view of the state of the financial affairs of the Bank, in accordance with the International Financial Reporting Standards and in the manner required by the Companies and Allied Matters Act, 2020 and the Financial Reporting Council Act No 42, 2023 (as amended).

The Directors further accept responsibility for the maintenance of adequate accounting records as required by the Companies and Allied Matters Act, 2020 and for such internal controls as the Directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement whether due to fraud or error.

The Directors have made assessment of the Bank's ability to continue as a going concern and have no reason to believe that the bank will not remain as a going concern in the year ahead.

Signed on behalf of the Directors by:



Mrs Okwa Ene Iyana
Chairman
FRC/2019/ICAN/00000019097



Mrs Obaleye Abisola
Director
FRC/2024/PRO/ICAN/004/685184

INFINTY TRUST MORTGAGE BANK PLC

STATEMENT OF CORPORATE RESPONSIBILITY FOR THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Further to the provisions of section 405 of the Companies and Allied Matters Act, 2020, we, the undersigned, hereby certify the following with regards to our audited financial statements for the year ended 31 December, 2024 that:

- i). We have reviewed the report and to the best of our knowledge, the report does not contain:
- Any untrue statement of a material fact, or
 - Omission to state a material fact, which would make the statements, misleading in the light of circumstances under which such statements were made;
 - To the best of our knowledge, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operation of the Bank as of, and for the years presented in the report.
- ii). We
- are responsible for establishing and maintaining internal controls;
 - have designed such internal controls to ensure that material information relating to the Bank is made known to the responsible officers during the year in which the reports are being prepared;
 - have evaluated the effectiveness of the Bank's internal controls as of date of the report;
 - have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date;
- iii). We have disclosed to the auditors of the Bank
- all significant deficiencies in the design or operation of internal controls which would adversely affect the Bank's ability to record, process, summarize and report financial data and have identified for the Bank's auditors' any material weakness in internal controls, and.
 - any fraud, whether material or not material, that involves management or other employees who have significant role in the Bank's internal controls;
- We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regards to significant deficiencies and material weaknesses.



Mrs Okwa Ene Iyana
Chairman
FRC/2019/ICAN/00000019097



Mrs Obaleye Abisola
Director
FRC/2024/PRO/ICAN/004/685184

INFINITY TRUST MORTGAGE BANK PLC 2024 ANNUAL REPORT AND ACCOUNTS

SUSTAINABILITY REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

ABOUT THIS REPORT

As part of our sustainability strategy, we are committed to issuing an annual sustainability report that follows the Global Reporting Initiative's (GRI) standards. This is our seventh sustainability report, and the report has been prepared in accordance with the GRI Standards: Comprehensive option.

This report provides information on our social, environmental and governance achievements and commitments until December 31, 2024, and covers data and activities from Infinity Trust Mortgage Bank's operations in Nigeria, the main operating market of Infinity Trust Mortgage Bank PLC. This focus more on the three pillars of sustainability.

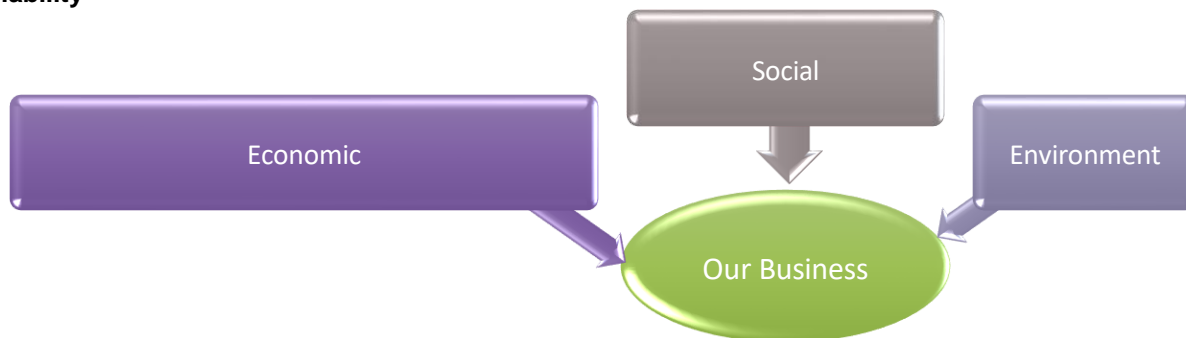
Environmental

This detailed how our organization impact the environment relating carbon footprint, conserving resources, and promoting biodiversity?

Social – We look at our social impact on employees, diversity, and engagement with local communities?

Governance - This drawn our investor closer to understand how our organisation is governed, the controls process, transparent decision-making processes, and independent oversight of the Board

Sustainability



The 2024 Infinity Trust Mortgage Bank Sustainability Report presents our sustainability performance for the period ranging from the 1st of January 2024 to the 31st of December 2024. Material events after this date and up to the 31st of January 2025 have also been included. We consider an issue to be material if it is likely to impact our ability to achieve our strategy, to remain commercially sustainable and socially relevant.

A comprehensive overview of our impact and engagement across economic, social and environmental sectors are covered in the different chapters of this report, with a special emphasis on the role of stakeholders in our sustainability management program.

OUR PROFITABILITY CENTERED FINANCIAL RESULT

Economic Value Added

Economic Performance Below is an analysis of how value was created and distributed to relevant stakeholders during the period:

INFINITY TRUST MORTGAGE BANK PLC

2024 ANNUAL REPORT AND ACCOUNTS

SUSTAINABILITY REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

	31-Dec-24	31-Dec-23	31-Dec-22
	N	N	N
Economic Value Generated	3,767,418,029	2,347,919,460	1,687,988,376
Economic Value Distributed			
Employees			
Salaries, wages and pensions	433,733,012	240,860,710	212,739,557
Providers of Capital			
Dividend	667,566,858	292,226,743	250,522,286
Government			
Government taxes, levies, dues	234,456,053	187,934,492	198,548,437
Corporate Social Impact			
Community Investments & Charitable Donations	6,602,600	5,029,185	1,186,167
Providers of Finance			
Institutional Lenders	846,224,343	540,143,713	315,987,663
Retained in Business	1,481,535,601	100,372,797	
Maintenance of assets and growth	97,299,562	81,351,820	709,004,266
Economic Value Generated	3,767,418,029	2,347,919,460	1,687,988,376

AWARDS AND RECOGNITIONS

In recognition of its sterling performances and passionate commitment to its vision and mission statements, the Bank through the year received several awards and recognitions from leading national organizations. Some of these awards are:

- I. Africa's Most Innovative Mortgage Bank of the Year- Africa Financial Industry Leadership Awards 2024.
- II. Africa's Most Innovative Primary Mortgage Institution of the year- African Brands Congress 2024.

CORPORATE GOVERNANCE

The Bank's performance on Corporate Governance is continuously being monitored and reported. We carry out quarterly and annual reviews of our compliance with the CBN Code and the SEC Code respectively, and render reports to the regulators. The Board has also established a system of independent annual evaluation of its performance, that of its committees and individual directors. The evaluation is done by an independent consultant approved by the Board. In 2024, DCSL Corporate Services Ltd. was engaged to conduct the performance evaluation. The independent consultant does not have any connection with the Bank or any of its directors. The Board believes that the use of an independent consultant not only encourages directors to be more candid in their evaluation of the Board performance, but also enhances the objectivity and transparency of the evaluation process.

The result of the Board performance evaluation was presented by the independent consultant to the Board.

The evaluation was a 360 degree exercise covering directors' self-assessment, peer assessment and evaluation of the Board and the Committees. The effectiveness of the Independent Directors vis-à-vis the CBN Guidelines on Independent Directors of Banks was also evaluated. The result confirmed that the individual directors and the Board continue to operate at a very high level of effectiveness and efficiency. The review also covered the effectiveness of the corporate governance structure in place in the Bank.

Appointment, Retirement and Re-election of Directors

The Board has put in place a formal process for the selection of new directors to ensure the transparency of the nomination process. The process is documented in the Fit and Proper Person policy and is led by the Board Governance and Nominations Committee. The Committee identifies candidates for appointment as director in consultation with the Chairman, the Group Managing Director and/or any other director, or through the use of search firms or such other methods as the Committee deems helpful to identify candidates. Once candidates have been identified, the Committee shall confirm that the candidates meet the minimum qualifications for director nominees set forth in the policy.

INFINITY TRUST MORTGAGE BANK PLC 2024 ANNUAL REPORT AND ACCOUNTS

SUSTAINABILITY REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Committee may gather information about the candidates through interviews, questionnaires, background checks, or any other means that the Committee deems helpful in the evaluation process. The Committee meets to discuss and evaluate the qualities and skills of each candidate, taking into account the overall composition and needs of the Board. Based on the results of the evaluation process, the Committee shall recommend candidates to the Board for appointment as a director subject to shareholders and Central Bank of Nigeria's approval.

ENGAGING OUR STAKEHOLDERS

At Infinity Trust Mortgage Bank Plc, we engage our stakeholders and respond to their expectations and priorities as a cornerstone to enhancing our strategy and operations by creating a two-way channel for communicating stakeholder needs and the Bank's impact.

To better understand our stakeholders' needs, we regularly map their needs to capture our methods of engagement, identify priority issues for both the Bank and the stakeholders, and track the Bank's response to these issues. The results guide the Bank's efforts in fulfilling stakeholders' needs through the strategic objectives and initiatives we implement.

Stakeholders Group and Dialogue Platform	Our Approach	Impact
Shareholders, Investors and Analysts Annual General Meetings and Minutes, Face-to-Face, Presentations and Briefings via Press), Public Disclosure Platform, Annual Report, Press Releases, and Investor Presentations	The dialogue mechanism that was developed to ensure continuous communication between Infinity Trust Mortgage Bank Plc's management and stakeholders is based upon the principles of transparency, accountability, and regular information disclosure.	ITMB's Investor Relations Department informs investors regularly on the Bank's environmental, social and economic sustainability performance both in writing and verbally.
Employees Regular Meetings, ITMB Intranetportal, Emails, Annual reports and sustainability reports, Face-to-face awareness training on several topics, Meetings and workshops, Award ceremonies, Internal newsletters, and circulars.	Infinity Trust Mortgage Bank Plc is aware that high motivation and satisfaction levels among its employees are determinant in ensuring long-standing business performance. Infinity Trust Mortgage Bank is aware that high motivation and satisfaction levels among its employees are determinant in ensuring long-standing business performance. The Bank takes heed of regularly eliciting its employees' opinions and expectations and tries to bring related practices to life.	Infinity Trust Mortgage Bank Plc established effective channels of communication to ensure effective internal communication. Messages of the senior management and the Bank's quarterly performance results are communicated first-hand to employees via the quarterly newsletter. This aims to keep internal synergy dynamic, improve bilateral communication, and increase all employees' motivation to reach common goals. Important information is disseminated to staff through the intranet and email on a regular basis.

INFINITY TRUST MORTGAGE BANK PLC

2024 ANNUAL REPORT AND ACCOUNTS

SUSTAINABILITY REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

<p>Customers Contact Us via our website, Social Media, E-Mail Notifications, Customer Business Development Meetings, the Media, Advertising and Promotional Campaigns, E-Mail Messages, Corporate TVs features, advertisements, service channels, and Customer care line.</p>	<p>Customer satisfaction is ITMB's top priority. Opinions and expectations of customers guide the Bank in developing products and services. In order to sustain customer satisfaction, ITMB implements numerous practices: information security, responsible marketing communications, innovative and environmentally friendly products, and supporting customers in business development.</p>	<p>ITMB is in constant contact with customers via phone calls, and all our active social media accounts. Our personnel, specially trained for this media and offering services 24/7, respond to customers query instantly, offer solutions to complaints, and record suggestions by customers.</p>
<p>Public Authority and Regulators Workshops, meetings, forums, conferences, reports, press releases, verbal and written communications</p>	<p>ITMB is committed to thoroughly complying with all related laws and policies in all its activities. Infinity Trust Mortgage Bank Plc is thoroughly complying with all related laws and regulations in all its activities. ITMB participates in forums, conferences and workshops with the aim of closely following the agenda, identifying trends, and developing and adapting its products and services in line with expectations of customers and legislators in a timely manner. Furthermore, the Bank closely monitors developments related to the mortgage banking industry and present its opinions on legislative and regulatory amendments to related authorities.</p>	<p>ITMB has abided with all the stated policies and regulations and did not have or record any infraction or sanction in 2024.</p>
<p>Suppliers Supplier Identification Forms, Meetings, Internal code of ethics for suppliers</p>	<p>ITMB expects the suppliers to cooperate in the scope of its operations to act in accordance with the Bank's principles and values. The Bank also supports their development through continuous information transfer.</p>	<p>ITMB informs the companies in its supplier portfolio of our Ethical Principles and Sustainability Policies.</p>
<p>Local Community Infinity Trust Mortgage Bank Organizes and Participates in, Local Sponsorship, women empowerment, sport activities, Press Releases, financial literacy initiatives</p>	<p>ITMB strives to support numerous activities that offer social benefits and impact to local communities in areas where it operates.</p>	<p>We were able to touch over 25,000 lives with social responsibility efforts in the year.</p>

INFINITY TRUST MORTGAGE BANK PLC

2024 ANNUAL REPORT AND ACCOUNTS

SUSTAINABILITY REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

<p>Media Press Conferences, Press Releases, Daily News highlight</p>	<p>ITMB aims to maintain continuous dialogue with national and international media, to inform them promptly and accurately through press releases, sector focused programs on both conventional and social media and to share opinions with opinion leaders at press conferences and corporate events.</p>	<p>ITMB's senior management and relevant spokespersons regularly meet with prominent figures of the media community and exchange opinions at press conferences organized to discuss industry trends and the Bank's products and services</p>
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SHAREHOLDERS ENGAGEMENT

The Board recognizes the importance of ensuring the flow of complete, adequate and timely information to shareholders to enable them make informed decisions. The Bank is committed to maintaining high standards of corporate disclosure.

Shareholders meetings are convened and held in an open manner in line with the Bank's Articles of Association and existing statutory and regulatory regimes, for the purpose of deliberating on issues affecting the Bank's strategic direction. The Annual General Meeting is a medium for promoting interaction between the board, management and shareholders. Attendance at the Annual General Meeting is open to shareholders or their proxies, while proceedings at such meetings are usually monitored by members of the press, representatives of the Nigerian Stock Exchange, the Central Bank of Nigeria and the Securities and Exchange Commission. The Board ensures that shareholders are provided with adequate notice of meetings.

The Bank has a dedicated Investors Relations Personnel, who focuses on facilitating communication with shareholders and analysts on a regular basis and addressing their queries and concerns. Investors and stakeholders frequently are provided with information about the Bank through various channels, including the General Meeting, the website, the Annual Reports and Accounts, the Sustainability Report and the Investors Forum

The Bank has a robust Investors Communication and Disclosure Policy. As provided in the policy, the Board and management ensure that communication with the investing public about the Bank is timely, factual, broadly disseminated and accurate in accordance with all applicable legal and regulatory requirements. The Bank's reports and communication to shareholders and other stakeholders are in plain, readable and understandable format. The Bank's website: www.infinitytrustmortgagebank.com is regularly updated with both financial and non-financial information.

The Board ensures that shareholders' statutory and general rights are protected at all times, particularly their right to vote at general meetings. The Board also ensures that all shareholders are treated equally regardless of the size of their shareholding and social conditions.

Our shareholders are encouraged to share in the responsibility of sustaining the Bank's corporate values by exercising their rights as protected by law.

PART II

DETERMINING MATERIALITY

Materiality

Material issues are those that reflect our organization's most significant environmental, social and governance impacts, or those that influence the assessments and decisions of our internal and external stakeholders. Comprehensive assessment of the Bank's material issues takes place on an annual basis. As we have done in previous years, we have analyzed all the relevant material issues and examined them with our sustainability champions. As a result of our materiality process, we have revised our materiality issues and succeeded in identifying 16 material sustainability issues;

INFINITY TRUST MORTGAGE BANK PLC

2024 ANNUAL REPORT AND ACCOUNTS

SUSTAINABILITY REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

- Governance and Accountability
- Transparent Disclosure of Performance
- Customer Experience and Satisfaction
- Training and Development
- Anti-Corruption Processes
- Responsible and Ethical Behavior
- Competitive Benefits
- Process Digitization
- Supporting Local Communities
- Accessibility to Products and Services
- Transparent Communication with Customers
- Sustainable Products and Services
- Diversity and Equal Opportunity
- Employees Wellbeing and Engagement
- Emission Reduction
- Energy Usage

Macroeconomic stability

ITMB conducts stress tests and scenario analyses to reposition the Bank against likely exposure to macroeconomic pressure.

Regulatory headwinds

The Bank operates an internal watch system, tasked with consistently ensuring that we stay above regulatory limits by having adequate capital (both financial and human) to support our growth in an increasingly turbulent

Financial disclosures

- Adherence to regulatory (local and international) standards of disclosures
- Timely and organized disclosure (voluntary information)
- Ensure Management is accessible to relevant stakeholders

APPROACH TO SUSTAINABILITY

The Premise

OUR VISION: To be the ideal customer focused Mortgage Bank

OUR MISSION: To be the role model for mortgage businesses through **excellent customer service**, leveraging the **best in technology**, abiding by **ethical and professional standards** while **creating shelter and wealth** for all stakeholders

OUR CORE VALUES

SWATT

Service Excellence - to our clients - Surpassing regular expectations, to be the best in all that we

We live to serve our customers

- Setting the standards for what it means to be outstanding;
- We are unrepentantly committed to excellence, even when the going gets tough;
- Keeping in mind that excellence requires dedication and commitment; and
- Our approach is not 'excellence at all costs' but 'excellence on all fronts' so that we deliver outcomes that are economically, environmentally and socially responsible.

Wealth Creation through Shelter - for all stakeholders internal and external - Economic empowerment: Enabling people to achieve more through provision of finance, lifting people up throughout the value chain;

– **Financial/Mortgage education:** Helping people clearly understand how our products and services work;

– **Financial/Mortgage inclusion:** Providing finance to those individuals and communities that traditionally have limited or no ITMB to finance for housing; and

INFINITY TRUST MORTGAGE BANK PLC

2024 ANNUAL REPORT AND ACCOUNTS

SUSTAINABILITY REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

– **Treating customers fairly:** Building long-term relationships based on trust, fairness and transparency.

Ace - Industry leader, bringing to bear the highest standards of professionalism and ethics

- Leading by example, leading with guts;
- Being first, being the best, sometimes being the only;
- Setting the standard;
- Challenging the status quo; and
- Market making

Technology- employing the best of resource in technology to drive optimum service

- Going from concept to market/ reality; and
- Anticipating and responding quickly to market needs with the right technology, products and services to achieve customer objectives.

Team Work- we know that as a united work-force, we are limitless - Infinity

- Recruiting and retaining the right people and teams based on shared values and vision;
- Developing our people to become world-class professionals;
- Encouraging a sense of ownership at the individual level whilst fostering team spirit and loyalty to a shared vision;
- Promoting a sense of belonging and community;
- Facilitating continuous learning by providing the training, tools and coaching to help our people grow;
- Helping them take care of their health;
- Pursuing a positive work/life balance for increased productivity and improved employee satisfaction; and
- Encouraging a diverse workforce; respect for and appreciation of differences in ethnicity, gender, age, national origin, disability and religion.

PART III: SUSTAINABILITY AT INFINITY TRUST MORTGAGE BANK PLC RESPONSIBLE BUSINESS, VALUABLE BUSINESS

OUR STRATEGY

As a Bank, we are not only in business to maximize shareholders' value; we consider the social and environmental impact of every aspect of our banking operations. The Bank's Management has a high level of focus on sustainability and the Bank's strategy is to integrate sustainability into our operations for the long term success of our business. ITMB's Board of Directors, through an established CSR/ Sustainability Policy, provides the highest level of governance oversight for sustainability management. The CSR/ Sustainability Policy ensure proper oversight of the delivery of the Bank's sustainable business strategy, to ensure the Bank's sustainability ambitions in each of its strategic priorities are achieved. We adopt global best practice principles, frameworks and standards, to support the effective mainstreaming of sustainability in the Bank.

In 2024, our sustainability approach focused on responsible business practice, community investment and strategic positioning on sustainability. Our banking philosophy promotes economic development and sustainable social and environmental causes across a range of stakeholders. Our responsible business practice encompasses economic development and advocacy; employee and stakeholder relations; treating customers fairly; the environment; and employee empowerment. In the period under review, we made progress in our sustainability performance with regards to our environmental, social and economic impacts.

Our strategic result areas include:

- **Environment:** By focusing and applying our resources and experience, we have become a powerful force in managing operational impact of business on the environment by mainstreaming environmentally friendly policies into our business.
- **People and culture:** We have continued to attain business unit buy-in for a broad Environmental and Social Risk Management (ESRM) Policy which is applied in our lending decision. We also continue to pursue our aspiration to be the employer of choice in the communities where we operate.
- **Community:** Putting the community at the center of everything we do is critical to our success. Our business is focused on listening to the needs of the communities in which we operate and provide genuine solutions that help improve such communities.

INFINITY TRUST MORTGAGE BANK PLC 2024 ANNUAL REPORT AND ACCOUNTS

SUSTAINABILITY REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

RISK/OPPORTUNITIES

Sustainability opportunities are identified through growth of the business and implementation of sustainability solutions at business unit level, as well as the Bank's participation in sustainability forum. These forums provide platforms to actively pursue sustainability opportunities and, where necessary, incubate new projects until they mature enough to be fully integrated into the operations of the business unit concerned.

We ensure that our risk management systems cover governance, regulatory, compliance and reputational risks associated with direct and indirect environmental and social impacts.

These risk reporting systems have been informed by the Environmental, Social and Governance (ESG) framework. The Bank's environmental, social and governance risks are addressed by a policy guideline, which assesses environmental and social risk issues in credit and lending. This forms part of the Bank's wide framework for addressing the Equator Principles (EP), and provides for internal monitoring and management of ESG performance.



There is
a **special comfort** in
living in your own **home**.

Buy your *Dream*
home without stress.

Apply for a **Mortgage Today**.



Call **09087121713** or
visit **www.infinitytrustmortgagebank.com**

Prudent Risk Management of ESG Issues

As a leading Nigerian Mortgage institution, we recognize that our leading activities can have an impact on the environment and society. As such, we use sound risk management practices to identify, evaluate and mitigate, to the extent practical, the environmental and social impacts of our lending and financing lending activities, and we avoid dealing with borrowers who have poor environmental and social risk management track records.

As part of the Bank's risk governance structure, the Risk Management Department (RMD) is responsible for ensuring that the Bank has a robust system for identifying and managing lending and financing risks that the Bank is exposed to through our financial activities. This is done by the Credit Risk Management Department through addressing environmental and social risks at the Bank Credit Policies. For further details about our Risk Management approach, see page 143 of this report.

INFINITY TRUST MORTGAGE BANK PLC

2024 ANNUAL REPORT AND ACCOUNTS

SUSTAINABILITY REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Responsible Lending

Our responsible financing in lending is two folds; selling the right products and services to the right person, and working on enhancing their financial literacy.

ITMB continues to adopt a responsible lending approach to ensure that credit provided to individuals does not place a burden on customers in the future. This is achieved by providing customers with the necessary information to help them make the right decision when it comes to their borrowing needs, and then this is matched with products risks to ensure our customers receive the right products with minimal risks through implementing the relevant credit approval policies. These policies, which are reviewed on an annual basis, consider the customer's ability to repay in a manner that reduces risk to the individual and the Bank.

EXCEEDING CUSTOMERS EXPECTATIONS

The Bank's customers represent the core of our business as it our vision; to be an ideal customer focused bank, so we ensure that we align our operations to meet their evolving needs and expectations through the extensive range of banking services we offer them, along with other non banking activities. Ultimately, this enables our mission of becoming the leading mortgage bank in Nigeria

Infinity Trust Mortgage Bank is achieving this through:

- Continuously developing our products and services to meet the evolving needs of our customers.
- Excelling in our customer services across our banking channels

Continuous Product Development

Our philosophy revolves around providing our customers with responsive banking solutions. This philosophy is manifested through offering a wide range of value propositions supported by seamless channels to optimize their banking experience. We are constantly developing products that meet up with customers' expectations. We constantly review our product categories to ensure that it exceeds the expectation of customers.

We have developed variety of mortgage products for the different categories of customers; this is to ensure that our tagline of 'creating shelter for all' isn't just a phrase but what we are truly committed to.

Providing Customers with a Seamless Banking Experience

At Infinity Trust Mortgage Bank Plc, we are committed to improving our service proposition through the constant development of our banking channels, thus we invest considerable resources in identifying ways to better serve our customers and adapt to their evolving needs. In the process, we ensure that our customers enjoy a seamless banking experience at the different touch points.

The Bank utilizes an array of banking channels to engage with customers. The tools provide our customer with different convenient banking options.

Empowering Our Employees to Deliver Outstanding Customer Experience

The Bank believes that having empowered, motivated and professional employees who meet our customers' financial and non financial needs is key to achieving service excellence. Our approach to achieve this is through having knowledgeable and experienced employees, who understand our customers' needs and expectations.

Knowledgeable and Experienced Employees

To ensure that we increase the level of knowledge and experience of our branch staff, ITMB continuously conduct training courses in order to pave the way for employee career growth and excellent service delivery to customers.

Customer Experience Monitoring Tools

The Bank continued to implement monitoring to measure and boost the level of knowledge and awareness about specific products, services, campaigns, policies and procedures among front office employees.

Customer Engagement and Fair Treatment

Clear and transparent engagement is an essential component of providing excellent services to our customers, maintaining their trust and loyalty, empowering them to make the right financial decisions.

INFINITY TRUST MORTGAGE BANK PLC

2024 ANNUAL REPORT AND ACCOUNTS

SUSTAINABILITY REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Infinity Trust Mortgage Bank utilizes its social media channels to engage with its stakeholders on all levels. This includes informing them about important updates and news from the Bank, helpful tips about maintaining information security and how to make the most of the Bank's services. The Bank also actively engages with the youth segment from lifestyle perspective in line with the Bank's commitment to reaching out and engaging with young people in Nigeria.

Currently on our social media platforms, we have achieved the following:

Face-book: over 4,900 followers

Instagram: over 2,560 followers

Twitter: over 1,800 followers

LinkedIn: over 1500 followers

A special policy was developed to ensure that transparent, ethical and fair treatment and engagement with customers was a core part of our operations. The fairness policy requires us to design products and services to meet the needs of each identified customer group, and provide them with professional advice appropriate to their circumstances. This also involves making information fully and clearly available before, during and after every point of transaction

OUR FIVE-YEAR STRATEGIC FOCUS

Areas of Focus	Key Strategic drivers
Expansion: Geographic and organic growth	<ul style="list-style-type: none"> • Geographic expansion to enable the bank access to new markets • Identifying locations for specific expansion • Upgrading the direct and electronic channels • Product innovation • Developing products and services with higher levels of risk-adjusted profitability. • Increasing in market share: New customers
Profit and Balance Sheet Growth	<ul style="list-style-type: none"> • Increasing market share • Increased Profitability • Reduced Cost to income ratio • Increasing Income Margins • Reduced finance costs
Strengthening and Optimizing Capital	<ul style="list-style-type: none"> • Capital Increase • Investor base development • Organic capital Generation • Active liquidity portfolio management and cost efficiency in mobilizing short and long-term funding • Refinancing • Drawing Special Funds • Syndication participation
Enhanced Information Technology Process, Human Resources and Reputation Management	<ul style="list-style-type: none"> • Create value by delivering IT services, products, and innovative solutions to enable business growth and meet future challenges. • Cybersecurity • Digital Banking • Attract, engage and retain a highly skilled work force • Top bottom succession planning across all cadre • Capacity Building • Corporate culture

INFINITY TRUST MORTGAGE BANK PLC 2024 ANNUAL REPORT AND ACCOUNTS

SUSTAINABILITY REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

	<ul style="list-style-type: none"> • Compensation and Promotion policies • Performance measurement • Brand Awareness • Corporate Social Impact
Enterprise Risk Management (ERM)	<ul style="list-style-type: none"> • Risk ownership • Risk management competency • Periodic risk monitoring, reporting and communication

INFINITY TRUST'S UPDATE ON UNITED NATIONS GLOBAL COMPACT

UNGC Principles		ITMB's Corresponding Initiatives in 2019
Labour	<p>Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.</p> <p>Principle 4: The elimination of all forms of forced and compulsory labour.</p>	<p>ITMB is a responsible employer of labour. Our clearly documented human resources policies have been built upon the foundations of the Nigerian Labour Laws and, where applicable, international best practices such as the International Labour Organization (ILO) conventions. The Bank communicates and makes these policies available to all staff.</p> <p>Thus, we keep our people aware of their rights, privileges and responsibilities within the provisions of these local and international labour best practices. In addition, our whistleblower lines provide our employees with confidence to report all cases of labour and employee relations abuses experienced. ITMB did not receive any such complaints during the year.</p>

INFINITY TRUST MORTGAGE BANK PLC 2024 ANNUAL REPORT AND ACCOUNTS

SUSTAINABILITY REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

	<p>Principle 5: The effective abolition of child labour</p>	<p>Our human resources policies are well furnished with conditions of service that truly recognize and allow for, continuous dialogue between the management and employees whenever key decisions, which concern employees are to be made. These commitments are indeed acknowledged by line managers, team-</p>
	<p>Principle 6: The elimination of discrimination in respect of employment and occupation.</p>	<p>ITMB strongly upholds a positive corporate culture, which respects all employees and as such forced and compulsory labour is eliminated. In addition ITMB frowns strongly on child labour, neither does the Bank approve business with vendors or borrowers who engage in the use of underage workers or any form of coerced labour.</p>

INFINITY TRUST MORTGAGE BANK PLC 2024 ANNUAL REPORT AND ACCOUNTS

SUSTAINABILITY REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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The Bank is also making significant progress in its diversity agenda. We have continued to demonstrate our superior commitment to policies and practices related to supporting the empowerment of women and advancing gender equality in our workplaces. The Bank subscribes to the Women's Empowerment Principles and has gradually begun to eliminate traditional banking stereotypes in which women for example, were excluded from certain roles and opportunities. This progress can be seen, for example, in the status of female employment, whereby there is an uptrend for women in senior management, as well as

INFINITY TRUST MORTGAGE BANK PLC 2024 ANNUAL REPORT AND ACCOUNTS

SUSTAINABILITY REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

		<p>In addition, the Bank makes equal remuneration to both men and women who work at the same level and promotes continued support, employment and non-discrimination of women during cases of pregnancy and after childbirth. For example, the Bank makes provision for maternity leaves, and more flexible work options during periods after child birth, such that retention rates after such parental leaves stand at about 100%.</p>
Environment	<p>Principle 7: Businesses should support a precautionary approach to environmental challenges.</p> <p>Principle 8: Undertake initiatives to promote greater environmental responsibility.</p> <p>Principle 9: Encourage the development and diffusion of environmentally-friendly technologies.</p>	<p>The rapidly-increasing urgency and need for action to alleviate global environmental challenges continue to increase the Bank's climate change awareness.</p>

INFINITY TRUST MORTGAGE BANK PLC 2024 ANNUAL REPORT AND ACCOUNTS

SUSTAINABILITY REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

		<p>Several other initiatives are also ongoing in the Bank to ensure that the businesses we lend to and finance do not have adverse environmental impacts, or at least have impacts that can be mitigated. Amongst others, key instruments we use to do this, have primarily included environmental impact assessments and due diligence audits of prospective projects clients and suppliers.</p>
<p>Anti-corruption</p>	<p>Principle 10:Businesses should work against corruption in all its forms, including extortion and bribery</p>	<p>ITMB has a corporate framework in place for this purpose, establishing the basic guiding principles and policies concerning this matter and the minimum standards that must be adhered to by all units responsible for managing and coordinating the systems and procedures for the prevention of all forms of extortion, bribery, and money laundering. Our framework also entails investigating and dealing with any reports of suspicious activities and any requests for information from our compliance officers.</p>

INFINITY TRUST MORTGAGE BANK PLC 2024 ANNUAL REPORT AND ACCOUNTS

SUSTAINABILITY REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

		<p>These officers help to instill the highest ethical and legal standards amongst the Banks employees, and track compliance by screening our operations practices against relevant and applicable local and international laws relating to corruption, bribery and anti-competitive behaviour.</p> <p>A good proportion of our staff have been trained in Anti-Money Laundering and Combating the Financing of Terrorism and the training is ongoing as being expanded to more staff. In addition, the Bank has imbibed a strict culture towards corruption and bribery defaulters in which the Bank adopts disciplinary/punitive approaches, which may, for instance, lead to dismissal of staff and perhaps blacklisting, in case of non-complying suppliers.</p> <p>No legal action was taken against ITMB in 2021 with respect to corruption, bribery, anti-competitive behaviour or violations of any related local and/or international laws.</p>
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INFINITY TRUST MORTGAGE BANK PLC 2024 ANNUAL REPORT AND ACCOUNTS

SUSTAINABILITY REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The advertisement features a modern, two-story house with a balcony and a garage. A blue sign in front of the house reads "For Rent". Above the house, the text reads "Why rent a house that you can Buy?" with "Buy?" in a large, bold font. Below this, it says "Apply for a Mortgage Today." The Infinity Trust Mortgage Bank PLC logo is in the top left corner. On the right side, there is a partial view of a person in a grey suit and white shirt. At the bottom, a blue banner contains the contact information: "Call 09087121713 or visit www.infinitytrustmortgagebank.com".

PART IV CORPORATE RESPONSIBILITY AND SUSTAINABILITY COMMUNITY ENGAGEMENT

In line with our key focus areas - community, workplace, marketplace and environment - we have responded to the issues that matter most to our stakeholders and to our operations.

Community

The communities where we operate are crucial to our quest for sustainable development. We understand that our presence and operations have direct and indirect effects on the livelihoods of these communities, and we have pledged to operate in a manner that promotes peaceful and mutual coexistence to ensure uninterrupted business continuity.

As part of our sustainable community investments, we initiated several projects through which we were brought closer to our communities and we responded to their need for capacity building & awareness creation, and enhanced communication. Some areas of involvement during the year are:

External

- Education/ Capacity Building
- Sports Development
- Professional and Industry Development
- Hospitality and Community Development

A more detailed description of engagement under each heading above can be found in page 215 of the annual report and accounts.

The Impact

Orphanage Support Programme

The Bank provides support to organizations that improve the quality of lives with the required tools needed to prepare them to be integrated into society and become self reliant and productive member of their communities. An orphanage home benefited from our outreach in 2024.

INFINITY TRUST MORTGAGE BANK PLC

2024 ANNUAL REPORT AND ACCOUNTS

SUSTAINABILITY REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Financial/Mortgage Literacy Programme and Advocacy Initiatives

Through our strategic partnership with conventional and social media platforms, our targeted advocacy on mortgage literacy, reached over 60,000 people. We also physically impacted the younger generation through our infinity Club initiative in primary and secondary schools.

Sponsorship of Sport Competitions

ITMB Plc as part of its responsibility contributes to the growing importance of CSR for sports by funding competitions, and providing sporting items for a better sporting experience. We sponsored several golf competitions during the year 2025.

Market Relationships

Better mortgage market penetration was encouraged and championed by the Bank as it participated in the Mortgage Banking Association of Nigeria (MBAN) industry activities, conferences and training in the course of the year. The bank also participated, collaborated and sponsored related industry events including the Abuja Business and Investment Summit 2024, The International Housing Show among others.

Health & Safety

Safety is a priority to us at the ITMB Plc. The ITMB security unit conducts on-the-job training and refreshers as well as other regular training sessions. Areas covered include security role and expectations, guard duties, emergency response, relationship with staff and stakeholders HSE thrust. We also engage third parties to provide pre-deployment training which cover topics like the requirements of the security function, security procedures, ethics/conduct and personal hygiene to deployed guards. Following our strategic measure, we did not record any major workplace disaster.

Workplace Recycling

To reduce our waste and impact on the environment, ITMB has maintained and improved its already established Workplace Recycling Initiative to ensure safe and reliable disposal and recycling of waste generated on its

Energy Efficiency/Green Energy

Infinity Trust Mortgage Bank has installed inverter power infrastructure to further expand the green energy initiative of the bank. The installed capacity powered about 40% of the energy need at the Head Office Building especially the IT infrastructure and has improved operational efficiency. The bank is replicating this feat across its branches.

Employee Empowerment

Our vision, mission and core values guide the code of conduct of our employees and create a workforce that supports productivity. At ITMB, our employees can communicate their concerns and questions confidentially. We understand and value diversity and inclusion, and, therefore, maintain a workplace free from harassment, and report potential violations to the company without fear of retaliation. Fortunately, we did not have any reported grievances about labor practices during the reporting period and no reported incidence of discrimination. ITMB does not practice collective bargaining and as such, none of our employees are bound by collective bargaining. We also offer our employees attractive jobs with sound work-life balance, comprehensive development and training opportunities and a good long-term career prospect. We strategically manage and motivate our employees because we believe that the more satisfied, motivated, and engaged they are, the more passionate and productive they would be in delivering unique, high quality services to our customers and stakeholders.

Diversity and Equal Opportunities

At ITMB, we believe in the art of thinking independently together; hence, there is strength in our diversity. Our business practices and commitment to diversity of all kinds – including gender, age, race, religion, state of origin, – is a strategic action area for us and it is reflected in every aspect of our business. Our diversity drives innovation and it is integral to the success of our business. Therefore, it is vital that all employees understand the importance of diversity in the workplace and appreciate each other's contribution to the bank.

INFINITY TRUST MORTGAGE BANK PLC

2024 ANNUAL REPORT AND ACCOUNTS

SUSTAINABILITY REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Bank considers enhancement of intercultural understanding as a strategic issue for success. We know that our ability to build an inclusive environment with diverse skills and expertise is critical to meeting our customers' needs, and attracting, developing and retaining talent. We strive to create a workplace in which our employees are empowered and engaged, providing them with opportunities and platforms to grow. Compensation level is also based on merit and is determined by qualification, experience level, special skills, if available, and performance. We held 4 editions of 'National Day Celebration' during the course of 2024 amongst other observances such as the customer service week 2024. On National days, staff members are encouraged to dress up in national attires to reflect their ethnic nationalities and share cultural exchanges of food, refreshments and other information at the workplace, fostering intercultural understanding and respect.

Enabling Conducive Work Environment

At ITMB, our employees are important to us. Their safety and satisfaction is our responsibility hence, we operate according to the UNGC and GRI principles regarding human rights and labor. We have a work environment that fosters inclusiveness, diversity and equal opportunities for all; an environment where highest standards of behavior are established, demonstrated and maintained.

Competitive Benefits

The Bank provides competitive salary packages and benefits, with a standard entry wage significantly above the national minimum wage. Salary packages are commensurate with know-how, experience and skills. Salaries are determined independently of gender, as pay scales are based on market studies conducted by renowned consultancy companies on a regular basis. The Bank also discretionally grants its employee annual increases, cost of living and performance bonuses to reward performance, and adjust salaries in line with economic realities. With at least over 90% of employees working on a full-time basis, the Bank continually introduces additional benefits including, but not limited to, upgrading health insurance coverage, performance induced pay, educational loans, and loans for employees without an interest.

Health, Safety and Wellbeing

The Bank is committed to providing a work environment that is safe, secure and productive, and where all employees are treated fairly and with respect, upholding the highest standard of integrity and trust, with ultimate objective of achieving high level of satisfaction.

While the risk of major health and safety incidents is relatively low in the service industry, Infinity Trust Mortgage Bank is committed to continuously minimizing this risk to ensure zero workplace-related injuries and fatalities.

Automatic emergency alarms are installed at our offices in the case of events that can lead to fire or major disaster.

Employee Engagement and Transparent Communications

The Bank believes that proactive engagement with all employees contributes to enhanced productivity, creativity, and satisfaction.

The Bank's internal regulations comply with Nigeria's labor laws. The Bank operates under a set of internal policies that ensure a respectful work environment that does not tolerate any form of discrimination, bullying or harassment.

Annual Performance Review

All ITMB employees have a career development plan, and receive annual performance reviews with their supervisor or line manager to identify personal achievements and areas for improvement. This facilitates openness and dialogue between employees and their supervisors, and enables the Bank to provide appropriate and targeted training opportunities.

Intranet

This internal communication portal (Intranet) includes the Bank's information, news, circulars, phone directory, and special offers for employees and the Bank's policy center.

The ITMB's home page features special banner that presents unique employee engaging tool used in campaigns and internal communications.

Internal Newsletter

Infinity Trust Mortgage Bank publishes an electronic internal newsletter to keep employees updated with the Bank's latest events and programs every quarter.

INFINITY TRUST MORTGAGE BANK PLC 2024 ANNUAL REPORT AND ACCOUNTS

SUSTAINABILITY REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

EMPLOYEE TRAINING AND DEVELOPMENT DIVERSITY/EMPLOYEE DISTRIBUTION REPORT

	MALE	FEMALE	TOTAL
TOTAL NUMBER OF EMPLOYEES	61	29	90
PERCENTAGE	68	32	100

	SENIOR STAFF	JUNIOR STAFF	TOTAL
MALE	38	23	61
FEMALE	25	4	29
TOTAL	63	27	90

EMPLOYEES IN FUNCTIONAL ROLE	MALE	FEMALE	TOTAL
	60	30	90
Operations	9	7	16
Business Development Department	10	12	22
Administration/Human Resource	1	2	3
Communication	1	1	2
E-Business	1	1	2
Treasury	1	1	2
Information Technology	4	0	4
Internal Audit	2	1	3
Compliance	2	0	2
Secondary Market	1	1	2
Strategy & Risk Management	2	1	3
Legal	3	1	4
Mobility	19	0	19
Security	1	0	1
Financial Control	2	0	2
MD's Office	1	2	3

OTHER MGT ROLE/UNIT/TEAM LEAD	MALE	FEMALE
	20	5
Operations	1	0
Business Development Department	7	2
Administration/Human Resources	1	0
Communication	1	0
E- business	1	0
Treasury	0	1
Information Technology	1	0
Internal Audit	1	0
Compliance	1	1
Secondary Market Operations	1	0
Strategy & Risk Management	1	0
Legal Department	1	0
Mobility	1	0
Security	1	0
Financial Control	1	0
MD'S OFFICE	0	1

INFINITY TRUST MORTGAGE BANK PLC 2024 ANNUAL REPORT AND ACCOUNTS

SUSTAINABILITY REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

PROMOTIONS IN 2024	SENIOR STAFF	JUNIOR STAFF
MALE	6	12
FEMALE	4	8

RETENTION IN 2024	2024	2023	CHURN
MALE	55	44	11
FEMALE	25	19	6
TOTAL RETAINED	80	63	17
TOTAL NO OF STAFF	90	83	



TOLU OSHO
FRC/2017/NBA/00000016418
Company Secretary
Infinity Trust Mortgage Bank Plc
11 Kaura Namoda Street,
Area 3, Garki, Abuja.


INFINITY TRUST MORTGAGE BANK PLC 2024 ANNUAL REPORT AND ACCOUNTS

CERTIFICATION PURSUANT FOR THE YEAR ENDED 31 DECEMBER 2024

To Section 60(2) of the Investments and Securities Act No. 29 of 2007

We the undersigned hereby certify the following with regard to Audited Accounts for the year ended 31st December, 2024 that:

1. We have reviewed the report and to the best of our knowledge, the report does not contain:
 - a. Any untrue statement of a material fact, or
 - b. Any omission of material fact, which would make the statements, misleading in the light of the circumstances under which such statements were made.
2. To the best of our knowledge, the financial statement and other financial information included in the report fairly present in all material respects the financial state and results of operations of the company as at and for the periods presented in the report.
3. We are responsible for:
 - a. Establishing and maintaining internal controls
 - b. The design of such internal controls and to ensure that material information relating to the company is made known to the officers within the company particularly during the period in which the periodic reports are being prepared.
 - c. Evaluating the effectiveness of the company's internal controls within 90 days prior to the report;
 - d. Presenting in the report our conclusions about the effectiveness of the company's internal control based on our evaluation as of that date.
4. We have disclosed to the auditors of the company and Audit Committee:
 - a. All significant deficiencies in the design or operation of internal controls which would adversely affect the company's ability to record process, summarize and report financial data and have identified for the Company's Auditor any material weakness in internal controls, and
 - b. Any fraud, whether or not material, that involves management or other employees who have significant role in the company's internal controls.
5. We have identified in the report whether or not there were significant changes in the internal controls or other factors that could significantly affect internal control subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.



Bukola Afariogun
Chief Financial Officer
FRC/2021/002/00000024781



Mrs Abisola Obaleye
Director
FRC/2024/PRO/ICAN/004/685184

INFINITY TRUST MORTGAGE BANK PLC

REPORT OF THE AUDIT COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2024

In compliance with the provisions of section 404(4) of the companies and Allied matters Act, 2020, we confirm that the accounting and reporting policies of the Bank were in accordance with statutory requirement and agreed ethical practices.

In our opinion, the scope and planning of both the internal and external audits for the year ended 31st December 2024 were adequate. We have also received, reviewed and discussed the audit report on Management matters and were satisfied with the departmental responses thereon.

The Members of the Audit Committee reviewed the Audit report on related party transactions and are satisfied with their status as required by Central Bank of Nigeria (CBN). The Committee also reviewed the IFRS disclosure requirements and is satisfied with the disclosures thereon.

The internal control system of the bank was also being constantly effectively monitored.



Mrs Abisola Obaleye
FRC/2024/PRO/ICAN/004/685184
(Chairman, Audit Committee)

Members of the Audit Committee

- | | | |
|---|-------------------------|-------------------------|
| 1 | Mrs. Abisola Obaleye | Non-Executive Director, |
| 2 | Mr. Mr. James Odegwai | Independent Director, |
| 3 | Mr. Lawrence Welle | Shareholder, Member |
| 4 | Dr. Franklin Akinyosoye | Shareholder, Member |
| 5 | Mr. Segun Owoeye | Shareholder, Member |

Independent Auditor’s Attestation Report on Management’s Assessment of Internal Controls over Financial Reporting

To the Shareholders of Infintiy Trust Mortgage Bank Plc

Attestation

We have performed a limited review assurance engagement on management’s assessment of the effectiveness of internal control over financial reporting of **Infinity Trust Mortgage Bank Plc** (“the Bank”) as at **31 December 2024**,incompliance with the SEC Guidance on Implementation of Section 60-63 of the Investments and Securities Act 2007 issued by the Securities and Exchange Commission and in accordance with the FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting(“the Guidance”) issued by the Financial Reporting Council of Nigeria.

Based on the procedures performed and evidence obtained,nothing has come to our attention to cause us to believe that the Bank’s internal control over financial reporting as of 31 December 2024 is not effective,incompliance with the SEC Guidance on Implementation of Section 60-63 of the Investments and Securities Act 2007 issued by the Securities and Exchange Commission and the FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting(“the Guidance”)issued by the Financial Reporting Council of Nigeria.

Basis for Attestation

We conducted a limited review assurance engagement on management’s assessment of the effectiveness of internal control over financial reporting of **Infinity Trust Mortgage Bank Plc** (“the Bank”) as of 31 December 2024, based on FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting (“the Guidance”) issued by the Financial Reporting Council of Nigeria.

Our responsibilities under those sections and the guidance are further described in the Auditor’s Responsibilities for the Audit of the internal control procedures over financial reporting section of our report

We are independent of the Bank in accordance with the requirements of the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the internal control procedures over financial reporting in Nigeria

We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements that are relevant to our audit of Internal control procedures over financial reporting in Nigeria.

Responsibilities of the Directors and Those Charged with Governance for maintaining effective internal control over financial reporting

The directors are responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, in accordance with requirement of Section 405 of the Companies and Allied Matters Act, 2020, in connection with Section 1.3 of SEC Guidance on implementation of Sections 60-63 of the Investments and Securities Act, No. 29, 2007 and in compliance with the FRC Guidance on Assurance Engagement Report on Internal Control Over. Financial Reporting (“the Guidance”) issued by the Financial Reporting Council of Nigeria.

Auditor's Responsibilities for the Audit of the internal control procedures over financial reporting

Our responsibility is to express an opinion on the management's assessment of the effectiveness of the Bank's internal control over financial reporting based on our limited review.

We conducted our limited review assurance engagement in accordance with "the Guidance", which requires that we planned and performed the assurance engagement and provide a limited assurance report on the entity's internal control over financial reporting based on our assurance engagement.

As prescribed in the Guidance, the procedures we performed included:

- obtaining an understanding of internal control over financial reporting,
- assessed the risks that a material weakness may exist, and
- evaluated the result of the test of design and operating effectiveness of internal control based on the assessed risks.

Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provide a basis for our report on the internal control put in place by management over financial reporting.

Definition of Internal Control over Financial Reporting

The Bank's internal control over financial reporting is a process designed by, or under the supervision of, the entity's principal executive and principal financial officers, or persons performing similar functions, and effected by the entity's board of directors, management, and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Generally Accepted Accounting Principles and includes those policies and procedures that:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Bank.
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Bank are being made only in accordance with authorisations of management and direction of the Bank; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Bank's assets that could have a material effect on the financial statements.

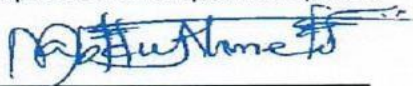
Limitations of Internal Control over Financial Reporting

Because of such limitations, Internal Control over Financial Reporting cannot prevent or detect all misstatements, whether unintentional errors or fraud. However, these inherent limitations are known features of the financial reporting process, therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk. The major limitations are:

- a) Internal Control over Financial Reporting cannot provide absolute assurance due to its inherent limitations;
- b) it is a process that involves human diligence and compliance and is subject to lapses in judgment and breakdowns resulting from human failures.
- c) It can be circumvented by collusion or improper management override.

Other Information

We have also audited, in accordance with the requirements of International Standards on Auditing, the financial statements of the **Infinity Trust Mortgage Bank Plc** ("the Bank") and our report dated 24 February 2025 expressed an unqualified opinion.



Najeeb A. Abdussalaam
FRC/2013/PRO/ICAN/002/00000000753
For: **PKF Professional Services**
Chartered Accountants
FRC/2023/COY/141906
Abuja, Nigeria

Independent Auditor's Report To the Shareholders of Infinity Trust Mortgage Bank Plc

Opinion

We have audited the financial statements of Infinity Trust Mortgage Bank Plc ("the Bank") which comprise the statement of financial position as at **31 December 2024**, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Bank as at **31 December 2024**, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Companies and Allied Matters Act, 2020, the Banks and Other Financial Institutions Act, 2020, the Financial Reporting Council of Nigeria Act, No 42, 2023 (as amended) and relevant Central Bank of Nigeria Guidelines and Circulars.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Bank in accordance with the requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements that are relevant to our audit of financial statements in Nigeria.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matters below relate to the audit of the financial statements.

Key Audit Matter	How the matter was addressed in the audit
<p>Impairment allowance on loans and advances to customers</p> <p>Loans and advances to customers constitute significant portion of the Bank's total assets, as a major component of the Bank's financial intermediation function revolves round financial assets. The determination of impairment allowance using the Expected Credit Loss (ECL) model requires the application of certain financial indices estimated from historical financial data outside the Bank in determining the level of impairment allowance required.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> • We reviewed the ECL model prepared by management for the computation of impairment on loans and advances to customers. • Obtained an understanding of the default definition(s) used in the ECL calculation, and focused on the most significant model assumptions including PD and LGD.
<p>The ECL model involves the application of considerable level of judgement and estimation in determining inputs for ECL calculation such as:</p> <ul style="list-style-type: none"> • determining criteria for assigning Probability of Default (PD) rates. • assessing the relationship between the quantitative factors such as default and qualitative factors such as macro-economic variables. • incorporating forward looking information in the model building process. 	<ul style="list-style-type: none"> • Tested the underlying data behind the determination of the probability of defaults and loss given defaults by agreeing same to underlying supporting documentation. • Critically evaluated the determination of the expected cash flows used in assessing and estimating impairments and the reasonableness of any assumptions. • Evaluated whether the model used to calculate the recoverable amount complies with the requirements of IFRS 9.
<ul style="list-style-type: none"> • factors incorporated in determining the Probability of Default (PD), the Loss Given Default (LGD), the Recovery Rate and the Exposure at Default (EAD). • factors considered in cash flows estimation including timing and amount. 	<ul style="list-style-type: none"> • Examined the criteria used to allocate loans and advances to customers under stages 1, 2 and 3. • For loans and advances to customers classified under stages 1 and 2, we selected material balances and reviewed the repayment history for possible repayment default.
<p>Given the level of complexity and judgement involved in determining of the ECL, and also the material nature of the balance. We considered the impairment of the loans and advances to customers' to be a key audit matter in the financial statements.</p>	<ul style="list-style-type: none"> • For loans and advances to customers classified under stage 3, we tested all the assumptions considered in the estimation of recovery cash flows the discount factor, and timing of realization.
<p>The Bank's accounting judgement and estimates, accounting policy on impairment and loans and advances to customers are disclosed in notes 2c, 4.12 and 19 respectively.</p>	<ul style="list-style-type: none"> • Reviewed the disclosures for reasonableness to ensure conformity with the IFRSs. <p>Based on the work we have performed, we consider the level of impairment allowance acceptable.</p>

Other Information

The directors are responsible for the other information. The other information comprises the Chairman's statement, Directors' Report; Audit Committee's Report, Corporate Governance Report Corporate responsibility report and Company Secretary's report and Other National Disclosures (i.e. statement of value added and five-year financial summary as required by the Companies and Allied Matters Act, 2020 and the Financial Reporting Council Act No. 42, 2023 (as amended) but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appeared to be materially misstated.

If based on the work we have performed on the other information that we obtained prior to the date of this auditors report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

We have also performed an assurance engagement, in accordance with FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting issued by the Financial Reporting Council of Nigeria, on the Internal control over financial reporting of LivingTrust Mortgage Bank Plc and our report dated 4 March 2024 expressed an unqualified opinion.

Responsibilities of the Directors and Those Charged with Governance for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Companies and Allied Matters Act, 2020, the Banks and Other Financial Institutions Act, 2020, the Financial Reporting Council of Nigeria Act No 42, 2023 (as amended) and relevant Central Bank of Nigeria Guidelines and Circulars and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Bank or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintained professional skepticism throughout the audit. We also:

- Identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Concluded on the appropriateness of the director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provided the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the requirement of the fifth schedule of the Companies and Allied Matters Act, 2020, we confirm that:

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii) Proper books of account have been kept by the Bank, in so far as it appears from our examination of those books;
- iii) The Bank's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

In compliance with the Banks and Other Financial Institutions Act, 2020 and circulars issued by Central Bank of Nigeria, we confirm that:

- i) As disclosed in Note 36, to the financial statements, no contravention of the provisions of the Banks and Other Financial Institutions Act, 2020 and Central Bank of Nigeria circulars was brought to our attention.
- ii) Related party transactions and balances are disclosed in Note 33 to the financial statements in compliance with Central Bank of Nigeria circular BSD/1/2004.



Najeeb A. Abdussalaam
FRC/2013/PRO/ICAN/002/00000000753
For: **PKF Professional Services**
Chartered Accountants
FRC/2023/COY/141906
Abuja, Nigeria




INFINITY TRUST MORTGAGE BANK PLC

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2024

		2024	2023
Assets	Notes	₦	₦
Cash and balances with the Central Bank of Nigeria	17	113,036,360	107,297,284
Due from banks	18	3,478,016,130	1,668,775,407
Loans and advances to customers	19	16,194,181,832	15,357,898,363
Investment securities:			
- Debt instruments at amortised cost	20.1	719,837,745	172,640,212
- FVOCI	20.2	908,133,329	375,499,998
Other assets	21	1,031,169,241	301,963,859
Property and equipment	22	2,669,294,803	2,637,046,867
Intangible assets	23	36,304,555	18,965,807
Deferred tax assets	15.4		15,000,00
		25,149,973,995	20,655,087,797
Total assets		25,149,973,995	20,655,087,797
Liabilities and equity			
Liabilities			
Deposit from customers	25	5,964,395,242	4,414,311,408
Borrowings	26	8,317,497,229	7,093,876,365
Current income tax liability	15.3	271,440,022	129,383,712
Deferred tax liability	15.5	10,406,456	-
Other liabilities	27	1,375,614,57	1,153,191,69
Total liabilities		15,939,353,52	12,790,763,18
Equity			
Issued ordinary share capital	28	2,085,222,860	2,085,222,860
Share premium		1,227,369,465	1,227,369,465
Preference Shares		600,000,000	600,000,000
Retained earnings	29.1	2,797,635,444	2,264,659,317
Statutory reserve	29.2	1,458,233,884	1,161,988,007
Revaluation Reserve		204,597,313	204,597,313
Regulatory risk reserve	29.3	234,428,179	249,987,657
Fair value reserve	29.4	603,133,329	70,499,998
Total equity		9,210,620,473	7,864,324,617
Total liabilities and equity		25,149,973,995	20,655,087,797

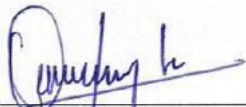
The financial statements were approved by the Board of Directors on 27-2- 2025 and signed on its behalf by:



Mrs Obaleye Abisola
 Director
 FRC/2024/PRO/ICAN/004/685184



Mrs Okwa Ene Iyana
 Chairman
 FRC/2019/ICAN/00000019097



Bukola Afariogun
 Chief Financial Officer
 FRC/2021/002/00000024781

The accompanying notes and significant accounting policies form an integral part of these financial statements.

INFINITY TRUST MORTGAGE BANK PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

		2024	2023
	Notes	₦	₦
Gross earnings		<u>4,393,655,073</u>	<u>2,903,385,116</u>
Interest and similar income calculated using effective interest rate	7	3,583,306,193	2,539,349,682
Interest and similar expense calculated using effective interest rate	8	<u>(1,132,369,561)</u>	<u>(663,188,654)</u>
Net interest income		2,450,936,632	1,876,161,029
Net fee and commission income	9	100,230,185	100,675,242
Other operating income	10	<u>710,118,695</u>	<u>263,360,192</u>
Total operating income		3,261,285,512	2,240,196,463
Impairment charge for the year	11	<u>(199,383,197)</u>	<u>(66,446,005)</u>
Net operating income		<u>3,061,902,315</u>	<u>2,173,750,458</u>
Personnel expenses	12	(433,733,012)	(334,645,230)
Depreciation of property and equipment	13.1	(87,404,975)	(76,915,824)
Amortisation of intangible assets	13.2	(9,894,587)	(9,465,181)
Other operating expenses	14	(808,275,487)	(549,416,935)
Total operating expenses		<u>(1,339,308,061)</u>	<u>(970,443,170)</u>
Profit before tax		1,722,594,254	1,203,307,288
Income tax expense	15.1	<u>(241,364,871)</u>	<u>(202,934,492)</u>
Profit for the year after tax		<u>1,481,229,383</u>	<u>1,000,372,796</u>
Other comprehensive loss			
Items that may be subsequently reclassified to profit or loss		-	-
Items that will not be subsequently reclassified to profit or loss			
Changes in the fair value of equity investments designated at FTVOCI	29.4	<u>532,633,331</u>	-
Total other comprehensive loss		<u>532,633,331</u>	-
Total comprehensive profit		<u>2,013,862,714</u>	<u>1,000,372,796</u>
Earnings per share - Basic (Kobo)	15	<u>35.52</u>	<u>23.99</u>

The accompanying notes and significant accounting policies form an integral part of these financial statements.

INFINITY TRUST MORTGAGE BANK PLC

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Attributable to equity holders								Total ₦
	Ordinary Share Capital ₦	Share Premium ₦	Preference Share ₦	Retained Earnings ₦	Statutory Reserves ₦	Regulatory Risk Reserves ₦	Revaluation Reserves ₦	Fair value Reserves ₦	
At 1 January 2023	2,085,222,860	1,227,369,465	600,000,000	1,793,440,878	961,913,447	213,134,603	204,597,313	70,499,998	7,156,178,564
Changes in equity for the year 2023:									
Profit for the year	-	-	-	1,000,372,796	-	-	-	-	1,000,372,796
Amount attributable to equity holders	-	-	-	1,000,372,796	-	-	-	-	1,000,372,796
Transactions with owners directly in equity:									
Transfer between reserves	-	-	-	(236,927,614)	200,074,560	36,853,054	-	-	-
Dividend paid	-	-	-	(292,226,743)	-	-	-	-	(292,226,743)
Other comprehensive reserve:									
Changes in the fair value of equity investments designated at FTVOCI	-	-	-	-	-	-	-	-	-
At 31 December, 2023	2,085,222,860	1,227,369,465	600,000,000	2,264,659,317	1,161,988,007	249,987,657	204,597,313	70,499,998	7,864,324,617
At 1 January 2024	2,085,222,860	1,227,369,465	600,000,000	2,264,659,317	1,161,988,007	249,987,657	204,597,313	70,499,998	7,864,324,617
Changes in equity for the year 2024:									
Profit for the year	-	-	-	1,481,229,383	-	-	-	-	1,481,229,383
Amount attributable to equity holders	-	-	-	1,481,229,383	-	-	-	-	1,481,229,383
Transactions with owners directly in equity:									
Transfer between reserves	-	-	-	(280,686,398)	296,245,877	(15,559,478)	-	-	-
Dividend paid	-	-	-	(667,566,858)	-	-	-	-	(667,566,858)
Other comprehensive reserve:									
Changes in the fair value of equity investments designated at FTVOCI	-	-	-	-	-	-	-	532,633,331	532,633,331
At 31 December, 2024	2,085,222,860	1,227,369,465	600,000,000	2,797,635,444	1,458,233,884	234,428,179	204,597,313	603,133,329	9,210,620,473

Statutory reserve

The revised guidelines for Primary Mortgage Banks in Nigeria require mortgage banks to make an annual appropriation to a statutory reserve. As stipulated by section 5.4 of the revised guidelines, an appropriation of 20% of profit after tax is made, if the statutory reserve is less than the paid up share capital and 10% of profit after tax if the statutory reserve is equal to or in excess of the paid up

Regulatory risk reserve

The Central Bank of Nigeria stipulates that provisions for loans recognized in the profit or loss account be determined based on the requirements of IFRS. The IFRS provision should then be compared with provision determined using the Prudential Guidelines and the expected impact/changes treated in the retained earnings (See Statement of Prudential Adjustments).

Fair value reserve

Fair value reserve (FVR) assets are measured at fair value in the statement of financial position. Fair value changes on FVR assets are recognised directly in equity, through the statement of changes in equity, except for interest on FVR assets (which is recognised in income on an effective yield basis), impairment losses and (for interest-bearing FVR debt instruments) foreign exchange gains or losses. The cumulative gain or loss that was recognised in equity is recognised in the statement of profit or loss when a fair value reserve financial asset is derecognised.

INFINITY TRUST MORTGAGE BANK PLC

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

		2024	2023
	Notes	₦	₦
Cash flows from operating activities			
Profit after tax		1,481,229,383	1,000,372,796
Adjustment for non-cash items			
Impairment charge for the year	11	199,383,197	66,446,005
Loss on disposal of fixed assets		97,292	-
Depreciation of property and equipment	13.1	87,404,975	76,915,824
Amortisation of intangible assets	13.2	9,894,587	9,465,181
Income tax expense	15.1	241,364,871	202,934,492
Cashflows before changes in working capital		<u>2,019,374,305</u>	<u>1,356,134,298</u>
Changes in working capital			
Loans and advances to customers	19	(1,034,499,383)	(3,167,450,743)
Other assets	21	(729,495,965)	78,870,264
Deposit from customers	25	1,550,083,834	1,182,094,796
Other liabilities	27	222,422,878	316,842,767
		8,511,364	(1,589,642,916)
Tax paid		(73,902,105)	(189,328,862)
Withholding tax credit utilised	15.3	-	-
Net cash from/(used in) operating activities		<u>1,953,983,564</u>	<u>(422,837,480)</u>
Cash flows from investing activities;			
Purchase of property and equipment		(119,907,203)	(34,523,312)
Purchase of intangible assets		(27,233,336)	(3,021,250)
Placements with banks and other financial institutions			
Disposal of non-current assets held for sale		-	8,865,000
Proceeds from disposal of property and equipment		157,000	-
Net cash used in investing activities		<u>(694,181,072)</u>	<u>29,777,712</u>
Cash flows from financing activities			
Additions to borrowed funds	26	2,743,000,000	2,369,300,000
Repayment of borrowed funds	26	(1,519,379,135)	(693,848,594)
Dividend Paid to registrar		(667,566,858)	(292,226,743)
Net cash from financing activities		<u>556,054,007</u>	<u>1,383,224,663</u>
Increase/(decrease) in cash and cash equivalents		1,815,856,500	990,164,895
Effect of impairment		(876,700)	-
Cash and cash equivalents at 1 January		1,776,072,691	785,907,796
Cash and cash equivalents as at 31 December		<u>3,591,052,490</u>	<u>1,776,072,691</u>
Additional cash flow information			
Cash and cash equivalents			
Cash on hand	17	5,870,970	11,149,840
Deposit with the Central Bank of Nigeria (CRR)	17	107,165,390	96,147,444
Balances with banks within Nigeria	18	323,257,995	416,098,566
Placements with banks and other financial institutions	18	3,154,758,135	1,252,676,842
		<u>3,591,052,490</u>	<u>1,776,072,691</u>

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

The accompanying notes are an integral part of these financial statements.

INFINITY TRUST MORTGAGE BANK PLC

STATEMENT OF PRUDENTIAL ADJUSTMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The Central Bank of Nigeria (CBN) stipulates that provisions for loans recognized in the statement of profit or loss be determined based on the requirements of IFRS. The IFRS provisions should then be compared with provision determined under the CBN prudential guidelines and the expected impact/changes treated in the retained earnings as follows:

- i) Where the prudential provision is greater than IFRS impairment allowance: the difference should be transferred from the retained earnings to a non-distributable regulatory risk reserve.
- ii) Where the prudential provision is less than IFRS impairment allowance: The difference should be transferred from the regulatory risk reserve to the retained earnings to the extent of the non-distributable reserve previously recognized.

	2024	2023
	₦	₦
Analysis of Prudential Guidelines provision		
Performing	156,990,596	148,335,636
Non-performing:		
Watchlist	264,482	74,622
Substandard	1,739,654	6,938,579
Doubtful	33,720,103	10,491,802
Lost	382,592,786	358,878,053
Interest-in-suspense	132,067,507	-
Total prudential impairment provision	707,375,127	524,718,691
IFRS impairment allowance		
Stage 1 (See note 19.8)	276,062,571	156,685,536
Stage 2 (See note 19.8)	4,134,208	719,547
Stage 3 (See note 19.8)	192,750,169	117,325,951
Total ECL impairment	472,946,948	274,731,034
IFRS impairment allowance (above)/lower prudential provision	234,428,179	249,987,657
Regulatory risk reserve		
At 1 January	249,987,657	213,134,603
Transfer from /(to) retained earnings	(15,559,478)	36,853,054
At 31 December	234,428,179	249,987,657

The regulatory risk reserve accounts for the difference between the impairment allowance on loans and advances computed based on the Central Bank of Nigeria Prudential Guidelines compared with the expected credit loss model used in calculating the impairment under IFRS

INFINITY TRUST MORTGAGE BANK PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

1.1 Reporting entity

Infinity Trust Mortgage Bank Plc (the Bank) is a public limited liability company domiciled in Nigeria. The address of the Bank's registered office is No. 11, KauraNamoda Street, Off Faskari Crescent, Area 3, Garki, Abuja. The Bank obtained its licence to operate as a Mortgage Bank in 2002 and commenced operations in March 2003. The Bank became a public limited liability company on 25th January, 2013 and was listed on the floor of the Nigeria Stock Exchange on 11 December 2013.

The Bank is primarily involved in the business of residential and commercial Mortgage financing as well as construction finance among other financial services.

1.2 Basis of preparation

a) Statement of compliance with IFRSs

This financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) in the manner required by the Companies and Allied Matters Act, 2020, the Financial Reporting Council of Nigeria Act No 42, 2023 (as amended), the Banks and Other Financial Institutions Act, and relevant Central Bank of Nigeria circulars. The IFRS accounting policies have been consistently applied to all periods presented.

The financial statements comprises the statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows and the related notes to the financial statements.

b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following material items in the statement of financial position:

- Assets and liabilities held for trading are measured at fair value;
- Financial instruments designated at fair value through profit or loss are measured at fair value; investments in equity instruments are measured at fair value;
- Other financial assets not held in a business model whose objective is to hold assets to collect contractual cash flows or whose contractual terms do not give rise solely to payments of principal and interest are measured at fair value;
- Recognized financial assets and financial liabilities designated as hedged items in qualifying fair value hedge relationships are adjusted for changes in fair value attributable to the risk being hedged;
- Liabilities for cash-settled share-based payment arrangements are measured at fair value;
- Loans and receivables are measured at amortised cost.

c) Presentation currency

These financial statements are presented in Naira, which is the Bank's functional currency.

d) Functional and presentation currency

The financial statements are presented in Naira, which is the Bank's presentational currency. The financial statements are presented in the currency of the primary economic environment in which the Bank operates (its functional currency). For the purpose of the financial statements, the results and financial position are expressed in Naira, which is the functional currency of the Bank, and the presentational currency for the financial statements.

2. Significant accounting judgments, estimates and assumptions

The preparation of the financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

INFINITY TRUST MORTGAGE BANK PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

a) Going concern

The Bank's Management has made an assessment of the Bank's ability to continue as a going concern and is satisfied that the Bank has the resources to continue in business for the foreseeable future. Furthermore, Management is not aware of any material uncertainties that may cast significant doubt upon the Bank's ability to continue as a going concern. Therefore, Management will continue to prepare the financial statements on the going concern basis.

b) Fair value of financial instruments

Where the fair values of financial assets and financial liabilities recorded on the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, judgment is required to establish fair values.

c) Changes to the impairment calculation

The adoption of IFRS 9 has fundamentally changed the Bank's accounting for loan loss impairments by replacing IAS 39's incurred loss approach with a forward-looking expected credit loss (ECL) approach. IFRS 9 requires the Bank to record an allowance for ECLs for all loans and other debt financial assets not held at FVPL, together with loan commitments and financial guarantee contracts. The allowance is based on the ECLs associated with the probability of default in the next twelve months unless there has been a significant increase in credit risk since origination. If the financial asset meets the definition of purchased or originated credit impaired (POCI), the allowance is based on the change in the ECLs over the life of the asset.

Details of the Bank's impairment method are disclosed below:

Impairment model on loans and advances to customers

The Bank divides its loan portfolio into significant and insignificant loans based on Management approved materiality threshold. The Bank also groups its risk assets into buckets with similar risk characteristics for the purpose of collective impairment of insignificant loans and unimpaired significant loans.

The Probability of Default (PD) and the Loss Given default (LGD) are then computed using historical data from the loan buckets.

The Bank reviews its individually significant loans and advances at each statement of financial position date to assess whether an impairment loss should be recorded in the income statement. In particular, Management judgment is required in the estimation of the amount and timing of future cash flows when determining the impairment loss. These estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the allowance. The Present Value of such cash flows as well as the present value of the fair value of the collateral is then compared to the Exposure at Default.

Loans and advances that have been assessed individually and found not to be impaired and all individually insignificant loans and advances are then assessed collectively in buckets of assets with similar risk characteristics, to determine whether provision should be made due to incurred loss events for which there is objective evidence but whose effects are not yet evident. The collective assessment of impaired insignificant loans is done with a PD of 100% and the historical LGD while the collective assessment of unimpaired insignificant loans and significant loans is done with the historical PD and LGD.

A summary of the assumptions underpinning the Bank's expected credit loss model is as follows:

INFINITY TRUST MORTGAGE BANK PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(a) Loans and advances to customers

The Bank uses Four IFRS buckets & Three categories for loans which reflect their credit risk and how the loan loss allowance is determined for each of those categories.

Performing	Customers have a low risk of default and a strong capacity to meet contractual cash flows.	12 month expected losses. Where the expected lifetime of an asset is less than 12 months expected losses are measured at its expected lifetime.
Substandard and doubtful	Interest and/or principal repayments are 30 days past due	Lifetime expected losses, credit impaired.
Lost	Interest and/or principal repayments are 90 days past due and there is no reasonable expectation of recovery.	Asset is written off.

Over the term of the loans, the Bank accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Bank considers historical loss rates for each category of customers, and adjusts for forward looking macroeconomic data.

The Bank provides for credit losses against loans to customers as follows:

Performing	AA	12 month expected losses	Gross carrying amount
Watchlist	A		
Substandard	BB	Lifetime expected losses	Amortised cost
Doubtful	B		
Very doubtful	C		
Lost/write off	D	Asset is written off through profit or loss to the extent of expected losses	None

(b) Accounts receivables

The Bank applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. The expected credit losses has also incorporated forward looking information. See Note 18e for the credit losses recognised during the year.

Inputs, assumptions and techniques used for estimating impairment

Significant increase in credit risk

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Bank considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Bank's historical experience and expert credit assessment and including forward-looking information.

The objective of the assessment is to identify whether a significant increase in credit risk has occurred for an exposure by comparing:

- the remaining lifetime probability of default (PD) as at the reporting date; with
- the remaining lifetime PD for this point in time that was estimated at the time of initial recognition of the exposure (adjusted where relevant for changes in prepayment expectations).

Credit risk grades

The Bank allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of default and applying experienced credit judgement. Credit risk grades are defined using qualitative and quantitative factors that are indicative of risk of default. These factors vary depending on the nature of the exposure and the type of borrower.

INFINITY TRUST MORTGAGE BANK PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Each exposure is allocated to a credit risk grade at initial recognition based on available information about the borrower. Exposures are subject to ongoing monitoring, which may result in an exposure being moved to a different credit risk grade. The monitoring typically involves use of the following data:

Corporate and other entities exposures	Individual exposures	All exposures
<ul style="list-style-type: none"> - Information obtained during periodic review of customer files – e.g. audited financial statements, management accounts, budgets and projections. Examples of areas of particular focus are: gross profit margins, financial leverage ratios, debt service coverage, compliance with covenants, quality of management, senior management changes. - Data from credit bureau agencies. - Actual and expected significant changes in the political, regulatory and technological environment of the borrower or in its business activities. 	<ul style="list-style-type: none"> - Internally collected data on customer behaviour - Ability to repay the loan as at when due 	<ul style="list-style-type: none"> - Payment record - Requests for and granting forbearance - Existing and forecast changes in business financial and economic conditions

Generating the term structure of PD

Credit risk grades are a primary input into the determination of the term structure of PD for exposures. The Bank collects performance and default information about its credit risk exposures analysed by jurisdiction or region and by type of product and borrower as well as by credit risk grading.

The Bank employs statistical models to analyse the data collected and generate estimates of the remaining lifetime PD of exposures and how these are expected to change as a result of the passage of time.

This analysis includes the identification and calibration of relationships between changes in default rates and changes in key macro-economic factors as well as in-depth analysis of the impact of certain other factors (e.g. forbearance experience) on the risk of default. For most exposures, key macro-economic indicators include: GDP growth, oil prices, benchmark interest rates and unemployment.

Dividend paid

Determining whether credit risk has increased significantly

The criteria for determining whether credit risk has increased significantly vary by portfolio and include quantitative changes in PDs and qualitative factors, including a backstop based on delinquency. The credit risk of a particular exposure is deemed to have increased significantly since initial recognition if, based on the Bank's quantitative modelling, the remaining lifetime PD is determined to have increased by more than [a predetermined percentage/range]. (e.g. when the IFRS 9 lifetime PD has doubled since initial recognition and has increased by more than 20 bps a year).

Using its expert credit judgement and, where possible, relevant historical experience, the Bank may determine that an exposure has undergone a significant increase in credit risk based on particular qualitative indicators that it considers are indicative of such and whose effect may not otherwise be fully reflected in its quantitative analysis on a timely basis.

As a backstop, the Bank considers that a significant increase in credit risk occurs no later than when an asset is more than 90 days past due. Days past due are determined by counting the number of days since the earliest elapsed due date in respect of which full payment has not been received. Due dates are determined without considering any grace period that might be available to the borrower.

The Bank monitors the effectiveness of the criteria used to identify significant increases in credit risk by regular reviews to confirm that:

- the criteria are capable of identifying significant increases in credit risk before an exposure is in default;
- there is no unwarranted volatility in loss allowance from transfers between 12-month PD (stage 1) and lifetime PD (stage 2).

INFINITY TRUST MORTGAGE BANK PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Modified financial assets

The contractual terms of a loan may be modified for a number of reasons, including changing market conditions, customer retention and other factors not related to a current or potential credit deterioration of the customer. An existing loan whose terms have been modified may be derecognised and the renegotiated loan recognised as a new loan at fair value in accordance with the accounting policy set out.

When the terms of a financial asset are modified and the modification does not result in derecognition, the determination of whether the asset's credit risk has increased significantly reflects comparison of:

- its remaining lifetime PD at the reporting date based on the modified terms; with
- with the remaining lifetime PD estimated based on data at initial recognition and the original contractual terms.

The Bank renegotiates loans to customers in financial difficulties (referred to as 'forbearance activities') to maximise collection opportunities and minimise the risk of default. Under the Bank's forbearance policy, loan forbearance is granted on a selective basis if the debtor is currently in default on its debt or if there is a high risk of default, there is evidence that the debtor made all reasonable efforts to pay under the original contractual terms and the debtor is expected to be able to meet the revised terms.

The revised terms usually include extending the maturity, changing the timing of interest payments and amending the terms of loan covenants. Both retail and corporate loans are subject to the forbearance policy. The Audit Committee regularly reviews reports on forbearance activities.

For financial assets modified as part of the Bank's forbearance policy, the estimate of PD reflects whether the modification has improved or restored the Bank's ability to collect interest and principal and the Bank's previous experience of similar forbearance action. As part of this process, the Bank evaluates the borrower's payment performance against the modified contractual terms and considers various behavioural indicators.

Generally, forbearance is a qualitative indicator of a significant increase in credit risk and an expectation of forbearance may constitute evidence that an exposure is credit-impaired (see Note 18e / in default). A customer needs to demonstrate consistently good payment behaviour over a period of time before the exposure is no longer considered to be credit-impaired/ in default or the PD is considered to have decreased such that the loss allowance reverts to being measured at an amount equal to 12-month ECL.

Definition of default and cure

The Bank considers a financial asset to be in default and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 180 days past due on its contractual payments. The Bank considers treasury and interbank balances defaulted and takes immediate action when the required intraday payments are not settled by the close of business as outlined in the individual agreements.

As a part of a qualitative assessment of whether a customer is in default, the Bank also considers a variety of instances that may indicate unlikelihood to pay. When such events occur, the Bank carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate. Such events include:

- Internal rating of the borrower indicating default or near-default;
- The borrower requesting emergency funding from the Bank;
- The borrower having past due liabilities to public creditors or employees;
- The borrower is deceased;
- A material decrease in the underlying collateral value where the recovery of the loan is expected from the sale of the collateral;
- A material decrease in the borrower's turnover or the loss of a major customer;
- A covenant breach not waived by the Bank,
- The debtor (or any legal entity within the debtor's group) filing for bankruptcy application/protection;
- Debtor's listed debt or equity suspended at the primary exchange because of rumours or facts about financial difficulties;

INFINITY TRUST MORTGAGE BANK PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

- Overdrafts are considered as being past due once the customer has breached an advised limit or been advised of a limit smaller than the current amount outstanding; and
- Based on data developed internally and obtained from external sources.

Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances. It is the Bank's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 when none of the default criteria have been present for at least three six consecutive months (i.e. a probationary period of 90 days to upgrade from Stage 3 to 2 and a further probationary period of 90 days to upgrade from Stage 2 to 1). The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated credit grade, at the time of the cure, and whether this indicates there has been a significant increase in credit risk compared to initial recognition.

Incorporation of forward-looking information

The Bank incorporates forward-looking information into both its assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL. Based on advice from the Bank Risk Committee and economic experts and consideration of a variety of external actual and forecast information, the Bank formulates a 'base case' view of the future direction of relevant economic variables as well as a representative range of other possible forecast scenarios. This process involves developing two or more additional economic scenarios and considering the relative probabilities of each outcome.

To ensure completeness and accuracy, the Bank obtains the data used from third party sources. The external information includes economic data and forecasts published by governmental bodies and monetary authorities in the countries in Nigeria, supranational organisations such as the OECD and the International Monetary Fund, and selected private-sector and academic forecasters (e.g. Rating Agency, The Economist Society, Bureau of Statistics, etc.). A team of economists within the Bank's Risk Department verifies the accuracy of inputs to the Bank's ECL models including determining the weights attributable to the multiple scenarios. The base case represents a most-likely outcome and is aligned with information used by the Bank for other purposes such as strategic planning and budgeting. The other scenarios represent more optimistic and more pessimistic outcomes. Periodically, the Bank carries out stress testing of more extreme shocks to calibrate its determination of these other representative scenarios.

The Bank has identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments and, using an analysis of historical data, has estimated relationships between macro-economic variables and credit risk and credit losses. Predicted relationships between the key indicators and default and loss rates on various portfolios of financial assets have been developed based on analysing historical data over the past 4 years. The following tables set out the key drivers of expected loss and the assumptions used for the Bank's base case estimate, ECLs based on the base case, as at 31 December 2024.

INFINITY TRUST MORTGAGE BANK PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The tables show the values of the key forward looking economic variables/assumptions used in each of the economic scenarios for the ECL calculations. The figures for “Subsequent years” represent a long-term average and so are the same for each scenario.

31 December 2024		Assigned	2020	2021	2022	2023	2024	Subsequent
Key drivers	ECL	%	%	%	%	%	%	%
GDP growth %	Upside	30	-1.8	3.6	3.3	2.9	2.8	x
	Base case	40	x	2.3	x	x	x	x
	Downside	30	x	2.3	x	x	x	x
Unemployment rates %	Upside	40	5.7	5.4	3.8	3.1	4.3	x
	Base case	40	x	4.8	x	x	x	x
	Downside	20	x	4.8	x	x	x	x
Foreign exchange rates %	Upside	40	6	8	9	100	73	x
	Base case	30	x	2.2	x	x	x	x
	Downside	30	x	2.2	x	x	x	x
Inflation rates %	Upside	20	13.3	16.9	18.9	24.6	34.6	x
	Base case	45	x	2.7	x	x	x	x
	Downside	35	x	2.7	x	x	x	x
Interest rates %	Upside	40	11.5	11.5	16.5	18.8	27.5	x
	Base case	30	x	2.1	x	x	x	x
	Downside	30	x	2.1	x	x	x	x

Measurement of ECL

The key inputs into the measurement of ECL are the term structure of the following variables:

- probability of default
- loss given default
- exposure at default

These parameters are generally derived from internally developed statistical models and other historical data. They are adjusted to reflect forward-looking information as described above.

Probability of default (PD)

PD estimates are estimates at a certain date, which are calculated based on statistical rating models, and assessed using rating tools tailored to the various categories of counterparties and exposures. These statistical models are based on internally compiled data comprising both quantitative and qualitative factors. Where it is available, market data may also be used to derive the PD for large corporate counterparties. If a counterparty or exposure migrates between rating classes, then this will lead to a change in the estimate of the associated PD. PDs are estimated considering the contractual maturities of exposures and estimated prepayment rates.

Loss given default (LGD)

LGD is the magnitude of the likely loss if there is a default. The credit risk assessment is based on a standardised LGD assessment framework that results in a certain LGD rate. These LGD rates take into account the expected EAD in comparison to the amount expected to be recovered or realised from any collateral held. The LGD models consider the structure, collateral, seniority of the claim, counterparty industry and recovery costs of any collateral that is integral to the financial asset.

INFINITY TRUST MORTGAGE BANK PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The Bank segments its lending products into smaller homogeneous portfolios, based on key characteristics that are relevant to the estimation of future cash flows. The applied data is based on historically collected loss data and involves a wider set of transaction characteristics (e.g., product type, wider range of collateral types) as well as borrower characteristics.

For loans secured by retail property, LTV ratios are a key parameter in determining LGD. LGD estimates are recalibrated for different economic scenarios and, for real estate lending, to reflect possible changes in property prices. They are calculated on a discounted cash flow basis using the effective interest rate as the discounting factor.

Exposure at default (EAD)

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation, addressing both the client's ability to increase its exposure while approaching default and potential early repayments too. For lending commitments and financial guarantees, the EAD includes the amount drawn, as well as potential future amounts that may be drawn under the contract, which are estimated based on historical observations and forward-looking forecasts.

To calculate the EAD for a Stage 1 loan, the Bank assesses the possible default events within 12 months for the calculation of the 12 months ECL. However, if a Stage 1 loan that is expected to default in the 12 months from the reporting date and is also expected to cure and subsequently default again, then all linked default events are taken into account. For Stage 2, Stage 3 and POCI financial assets, the exposure at default is considered for events over the lifetime of the instruments.

The Bank determines EADs by modelling the range of possible exposure outcomes at various points in time, corresponding the multiple scenarios. The IFRS 9 PDs are then assigned to each economic scenario based on the outcome of Bank's models.

Collective assessment

Where modelling of a parameter is carried out on a collective basis, the financial instruments are grouped on the basis of shared risk characteristics that include:

- instrument type;
- credit risk gradings;
- collateral type;
- LTV ratio for retail mortgages;
- date of initial recognition;
- remaining term to maturity;
- industry; and
- geographic Location of the borrower.

The groupings are subject to regular review to ensure that exposures within a particular group remain appropriately homogeneous.

Debt instruments measured at FVOCI

The write-off of a portfolio of securities following the collapse of the local market.

Impairment of investments at fair value through other comprehensive income

The bank reviews its debt securities classified as investments at fair value through other comprehensive incomes at each statement of financial position date to assess whether they are impaired. This requires similar judgment as applied to the individual assessment of loans and advances.

The bank also records impairment charges on equity investments at fair value through other comprehensive incomes when there has been a significant or prolonged decline in the fair value below their cost. The determination of what is 'significant' or 'prolonged' requires judgment. In making this judgment, the bank evaluates, among other factors, historical share price movements and duration and extent to which the fair value of an investment is less than its cost.

INFINITY TRUST MORTGAGE BANK PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Deferred tax assets

Deferred tax assets are recognized in respect of tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits, together with future tax planning strategies.

Determination of collateral value

The monitoring of market value of collateral is done on a regular basis. Fair value is adjusted to reflect current market conditions. The amount of collateral required depends on the assessment of the counterparty credit risk.

3. Changes in accounting policies and disclosures

3.1. New and amended standards and interpretations that are effective for the current year

Several standards amendments and interpretations apply for the first time in 2024 but did not have an impact on the financial statements of the Bank.

In the current year, the Bank has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

3.1.1. IFRS 17 Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)

The Bank has adopted IFRS 17 and the related amendments for the first time in the current year. IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes IFRS 4 Insurance Contracts.

IFRS 17 outlines a general model, which is modified for insurance contracts with direct participation features, described as the variable fee approach. The general model is simplified if certain criteria are met by measuring the liability for remaining coverage using the premium allocation approach. The general model uses current assumptions to estimate the amount, timing and uncertainty of future cash flows and it explicitly measures the cost of that uncertainty. It takes into account market interest rates and the impact of policyholders' options and

The Bank does not have any contracts that meet the definition of an insurance contract under IFRS 17.

3.1.2. Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements— Disclosure of Accounting Policies

The Bank has adopted the amendments to IAS 1 for the first time in the current year. The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

The IASB has also developed guidance and examples to explain and demonstrate the application of the 'four-step

3.1.3. Amendments to IAS 12 Income Taxes—Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The Bank has adopted the amendments to IAS 12 for the first time in the current year. The amendments introduce a further exception from the initial recognition exemption. Under the amendments, an entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences. Depending on the applicable tax law, equal taxable and deductible temporary differences may arise on initial recognition of an asset and liability in a transaction that is not a business combination and affects neither accounting profit nor taxable profit.

INFINITY TRUST MORTGAGE BANK PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Following the amendments to IAS 12, an entity is required to recognise the related deferred tax asset and liability, with the recognition of any deferred tax asset being subject to the recoverability criteria in IAS 12.

3.1.4. Amendments to IAS 12 Income Taxes— International Tax Reform—Pillar Two Model Rules

The Bank has adopted the amendments to IAS 12 for the first time in the current year. The IASB amends the scope of IAS 12 to clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum topup taxes described in those rules.

The amendments introduce a temporary exception to the accounting requirements for deferred taxes in IAS 12, so that an entity would neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

3.1.5. Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors—Definition of Accounting Estimates

Following the amendments, the Bank is required to disclose that it has applied the exception and to disclose separately its current tax expense (income) related to Pillar Two income taxes

The Bank has adopted the amendments to IAS 8 for the first time in the current year. The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. The definition of a change in accounting estimates was deleted

4. Statement of significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

4.1 Revenue recognition

Interest income is recognized in profit or loss using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability. When calculating the effective interest rate, the bank estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

The calculation of the effective interest rate includes all transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or liability.

Interest income and expense presented in the statement of comprehensive income include interest on financial assets and financial liabilities measured at amortized cost calculated on an effective interest basis. Interest income and expense on all trading assets and liabilities are considered to be incidental to the bank’s trading operations and are presented together with all other changes in the fair value.

4.2 Fees and commission

Fees and commission income and expense that are integral to the effective interest rate on a financial asset or a liability are included in the measurement of the effective interest rate.

Other fees and commission income, including account servicing fees, investment management fees, sales commission, placement fees and syndication fees, are recognized as the related services are performed. When a loan commitment is not expected to result in the draw-down of a loan, the related loan commitment fees are recognized on a straight-line basis over the commitment period.

Other fees and commission expense relate mainly to transaction and service fees, which are expensed as the services are received.

4.3 Net trading income

Net trading income comprises gains less losses related to trading assets and liabilities, and includes all realized and unrealized fair value changes, interest, dividends and foreign exchange differences.

INFINITY TRUST MORTGAGE BANK PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

4.4 Net income from other financial instruments at fair value through profit or loss

Net income from other financial instruments at fair value through profit or loss relates to non-trading derivatives held for risk management purposes that do not form part of qualifying hedge relationships, financial assets mandatorily measured at fair value through profit or loss other than those held for trading, and financial assets and liabilities designated at fair value through profit or loss. It includes all realized and unrealized fair value changes, interest, dividends and foreign exchange differences.

4.5 Dividends

Dividend income is recognized when the right to receive income is established. Usually this is the ex-dividend date for equity securities. Dividends are presented in net trading income or net income from other financial instruments at fair value through profit or loss based on the underlying classification of the equity investment. Dividends on equity instruments designated as at fair value through other comprehensive income are presented in other revenue in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment, in which case it is presented in other comprehensive income.

4.6 Tax expense

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss of the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax payable also includes any tax liability arising from the declaration of dividends.

4.7 Deferred taxation

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities against current tax assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Additional taxes that arise from the distribution of dividends by the Bank are recognized at the same time as the liability to pay the related dividend is recognized.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

4.8 Financial assets and financial liabilities

i) Recognition and initial measurement

The bank initially recognizes loans and advances, deposits, debt securities issued and subordinated liabilities on the date at which they are originated. All other financial assets and liabilities (including assets and liabilities designated at fair value through profit or loss) are initially recognized on the trade date at which the bank becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is measured initially at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

ii) Classification

Financial assets:

At inception a financial asset is classified as measured at amortized cost or fair value. A financial asset qualifies for amortized cost measurement only if the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

INFINITY TRUST MORTGAGE BANK PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

If a financial asset does not meet both of these conditions, then it is measured at fair value. The Bank makes an assessment of a business model at a portfolio level as this reflects best the way the business is managed and information is provided to management.

In making an assessment of whether an asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows, the bank considers:

- Management's stated policies and objectives for the portfolio and the operation of those policies in practice;
- How management evaluates the performance of the portfolio;
- Whether management's strategy focus on earning contractual interest revenues;
- The degree of frequency of any expected asset sales;
- The reason or any asset sales; and
- Whether assets that are sold are held for an extended period of time relative to their contractual maturity or are sold shortly after acquisition or an extended time before maturity.

Financial assets held for trading are not held within a business model whose objective is to hold the asset in order to collect contractual cash flows.

The Bank has designated certain financial assets at fair value through profit or loss because the designation eliminates or significantly reduces an accounting mismatch, which would otherwise arise. Financial assets are not reclassified subsequent to their initial recognition, except when the bank changes its business model or managing financial assets.

Financial liabilities

The bank classifies its financial liabilities as measured at amortized cost or fair value through profit or loss.

The bank designates financial liabilities at fair value through profit or loss when liabilities contain embedded derivatives that significantly modify the cash flows that would otherwise be required under the contract.

Financial guarantees and commitments to provide a loan at a below-market interest rate are subsequently measured at the higher of the amount determined in accordance with IAS 37 provisions, Contingent Liabilities and Contingent Assets and the amount initially recognized less, when appropriate, cumulative amortization recognized in accordance with IAS 18 Revenue.

iii) De-recognition

The bank derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the bank neither transfers nor retains substantially all the risks and rewards of ownership and it does not retain control of the financial asset. Any interest in transferred financial assets that qualify for de-recognition that is created or retained by the bank is recognized as a separate asset or liability in the statement of financial position. On de-recognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset transferred), and consideration received (including any new asset obtained less any new liability assumed) is recognized in profit or

The bank enters into transactions whereby it transfers assets recognized on its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all risks and rewards are retained, then the transferred assets are not derecognized. Transfers of assets with retention of all or substantially all risks and rewards include, for example, securities lending and repurchase transactions.

In transactions in which the bank neither retains nor transfers substantially all the risks and rewards of ownership of a financial asset and it retains control over the asset, the bank continues to recognize the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

In certain transactions the bank retains the obligation to service the transferred financial asset for a fee. The transferred asset is derecognized if it meets the de-recognition criteria. An asset or liability is recognized for the servicing contract, depending on whether the servicing fee is more than adequate (asset) or is less than adequate (liability) for performing the servicing.

INFINITY TRUST MORTGAGE BANK PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The bank derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. Retained interests are measured at amortized cost or fair value with fair value changes recognized profit or loss.

iv) Off-setting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the bank has a legal right to set off the recognized amounts and it intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRSs, or for gains and losses arising from a group of similar transactions such as in the bank's trading activity.

v) Amortized cost measurement

The amortized cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount recognized and the maturity amount, minus any reduction for impairment.

vi) Fair value measurement

Fair value is price received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When available, the bank measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis.

If a market for a financial instrument is not active, then the bank establishes fair value using a valuation technique. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties (if available), reference to the current fair value of other instruments that are substantially the same, discounted cash flow analysis and option pricing models. The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the bank, incorporates all factors that market participants would consider in setting a price, and is consistent with accepted economic methodologies for pricing financial instruments. Inputs to valuation techniques reasonably represent market expectations and measures of the risk- return factors inherent in the financial instrument. The bank calibrates valuation techniques and tests them for validity using prices from observable current market transactions in the same instrument or based on other available

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price, i.e. the fair value of the consideration given or received, unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument, i.e. without modification or repackaging, or based on a valuation technique whose variables include only data from observable markets. When transaction price provides the best evidence of fair value at initial recognition, the financial instrument is initially measured at the transaction price and any difference between this price and the value initially obtained from a valuation model is subsequently recognized in profit or loss on an appropriate basis over the life of the instrument but not later than when the valuation is supported wholly by observable market data or the transaction is closed out.

Any difference between the fair value at initial recognition and the amount that would be determined at that date using a valuation technique in a situation in which the valuation is dependent on unobservable parameters is not recognized in profit or loss immediately but is recognized over the life of the instrument on an appropriate basis or when the instrument is redeemed, transferred or sold, or the fair value become observable.

Assets and long positions are measured at a bid price; liabilities and short positions are measured at an asking price.

vii) Identification and Measurement of Impairment

At each reporting date the bank assesses whether there is objective evidence that financial assets carried at amortized cost are impaired. A financial asset or a group of financial assets is impaired when objective evidence demonstrates that a loss event has occurred after the initial recognition of the asset(s), and that the loss event has an impact on the future cash flows of the asset(s) that can be estimated reliably.

INFINITY TRUST MORTGAGE BANK PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Objective evidence that financial assets are impaired can include significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of a loan or advance by the bank on terms that the bank would not otherwise consider, indications that a borrower or issuer will enter bankruptcy, the disappearance of an active market for a security, or other observable data relating to a group of assets such as adverse changes in the payment status of borrowers or issuers, or economic conditions that correlate with defaults.

The bank considers evidence of impairment for loans and advances and investment securities measured at amortized costs at both a specific asset and collective level. All individually significant loans and advances and investment securities measured at amortized cost found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Loans and advances and investment securities measured at amortized cost that are not individually significant are collectively assessed for impairment by grouping together loans and advances and investment securities measured at amortized cost with similar risk characteristics.

In assessing collective impairment the bank uses statistical modeling of historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgment as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical modeling. Default rates, loss rates and the expected timing of future recoveries are regularly benchmarked against actual outcomes to ensure that they remain appropriate.

Impairment losses on assets carried at amortized cost are measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the asset's original effective interest rate. Impairment losses are recognized in profit or loss and reflected in an allowance account against loans and advances. Interest on impaired assets continues to be recognized through the unwinding of the discount. When a subsequent event cause the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

The bank writes off loans and advances and investment securities when they are determined to be uncollectible.

4.9 Cash and cash equivalents

Cash and cash equivalents include notes and coins on hand, unrestricted balances held with banks and highly liquid financial assets with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the bank in the management of its short term commitments. Cash and cash equivalents are carried at amortized cost in the statement of financial position.

4.10 Trading assets and liabilities

Trading assets and liabilities are those assets and liabilities that the bank acquires or incurs principally for the purpose of selling or repurchasing in the near term, or holds as part of a portfolio that is managed together for short-term profit or position taking. Trading assets and liabilities are measured at fair value with changes in fair value recognized as part of net trading income in profit or loss.

4.11 Loans and advances

Loans and advances are non-derivative financial assets with fixed or determinable payments, other than investment securities that are not held for trading.

When the bank is the lessor in a lease agreement that transfers substantially all of the risks and rewards incidental to ownership of the asset to the lessee, the arrangement is classified as a finance lease and a receivable equal to the net investment in the lease is recognized and presented within loans and advances.

When the bank purchases a financial asset and simultaneously enters into an agreement to resell the asset (or a substantially similar asset) at a fixed price on a future date (reverse repo or stock borrowing), the arrangement is accounted for as a loan or advance, and the underlying asset is not recognized in the Bank's financial statements.

Subsequent to initial recognition loans and advances are measured at amortized cost using the effective interest method, except when the bank recognizes the loans and advances at fair value through profit or loss.

INFINITY TRUST MORTGAGE BANK PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

4.12 Investment securities

Subsequent to initial recognition investment securities are accounted for depending on their classifications either amortized cost, fair value through profit or loss or fair value through other comprehensive income.

Investment securities are measured at amortized cost using the effective interest method, if:

- They are held within a business model with an objective to hold assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest; and
- They have not been designated previously as measured at fair value through profit or loss.

The bank elects to present changes in fair value of certain investments in equity instruments held for strategic purposes in other comprehensive income. The election is irrevocable and is made on an instrument-by-instrument basis at initial recognition.

4.13 Property and equipment

i) Recognition and measurement

Items of property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition or their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalized borrowing costs. Cost also may include transfers from equity of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property and equipment. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment. The gain or loss on disposal of an item of property and equipment is determined by comparing the proceeds from disposal with the carrying amount of the item of property and equipment, and is recognized in other income/other expenses in profit or loss.

ii) Reclassification to investment property

When the use of property changes from owner-occupied to investment property, the property is re-measured to fair value and reclassified as investment property. Any gain arising on re-measurement is recognized in profit or loss to the extent that it reverses a previous impairment loss on the specific property, with any remaining gain recognized in other comprehensive income and presented in revaluation reserve in equity. Any loss is recognized immediately in profit or loss.

iii) Subsequent costs

The cost of replacing a component of an item of property or equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the bank and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property and equipment are recognized in profit or loss as incurred.

iv) Depreciation

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property and equipment since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Leased assets under finance leases are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated.

INFINITY TRUST MORTGAGE BANK PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The estimated useful lives for the current and comparative years are as follows:

Building	99 years
Plant & machinery	10 years
Leasehold improvement	5 years
Furniture & fittings	5 years
Computer and office equipment	5 years
Motor vehicles	5 years

Depreciation methods, useful lives and residual values are reassessed at each reporting date and adjusted if appropriate.

4.14 Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. The bank holds some investment property as a consequence of the ongoing rationalization of its retail branch network. Other property has been acquired through the enforcement of security over loans and advances. Investment property is measured at cost on initial recognition and subsequently at fair value with any change therein recognized in profit or loss as part of other revenue.

When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

4.15 Intangible assets (computer software)

Software

Software acquired by the Bank is stated at cost less accumulated amortization and accumulated impairment losses and depreciated over 5 years.

Expenditure on internally developed software is recognized as an asset when the bank is able to demonstrate its intention and ability to complete the development and use the software in a manner that will generate future economic benefits and can reliably measure the costs to complete the development. The capitalized costs of internally developed software include all costs directly attributable to developing the software and capitalized borrowing costs, and are amortized over its useful life. Internally developed software is stated at capitalized cost less accumulated amortization and impairment.

Subsequent expenditure on software assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful life of the software, from the date that is available for use since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life of software is three to five years.

Amortization methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

4.16 Leased assets – lessee

Leases in terms of which the bank assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. Other leases are operating leases and are not recognized in the Bank's statement of financial position.

INFINITY TRUST MORTGAGE BANK PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

4.17 Impairment of non-financial assets

The carrying amounts of the bank's non-financial assets, other than investment property and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset or its Cash Generating Unit exceeds its estimated recoverable amount.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating unit.

The bank's corporate assets do not generate separate cash inflows and are utilized by more than one cash generating unit. Corporate assets are allocated to cash generating units on a reasonable and consistent basis and tested for impairment as part of the testing of the cash generating unit to which the corporate asset is allocated. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of cash generating units are allocated first to reduce the carrying amount of the assets in the cash generating unit on a pro rata basis. Impairment losses recognized in prior periods (on assets other than good will) are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

4.18 Deposits, debt securities issued and subordinated liabilities

Deposits, debt securities issued and subordinated liabilities are the bank's sources of debt funding. When the bank sells a financial asset and simultaneously enters into an agreement to repurchase the asset (or a similar asset) at a fixed price on a future date (repo or stock lending), the arrangement is accounted for as a deposit, and the underlying asset continues to be recognized in the bank's financial statements.

The bank classifies capital instruments as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. The bank's convertible preference shares are classified as equity. Subsequent to initial recognition deposits, debts securities issued and subordinated liabilities are measured at their amortized cost using the effective interest method, except where the bank designates liabilities at fair value through profit or loss.

When the bank designates a financial liability as at fair value through profit or loss, the amount of change in the fair value of such liability that is attributable to its changes in credit risk is presented in other comprehensive income. At inception of a financial liability designated as at fair value through profit or loss, the bank assesses whether presentation of the amount of change in the fair value of the liability that is attributable to credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The assessment is first made qualitatively, on an instrument-by-instrument basis, as to whether there is an economic relationship between the characteristics of the liability and the characteristics of another financial instrument that would cause such an accounting mismatch. No such mismatch has been identified in respect of the financial liabilities entered into by the bank and therefore no further detailed analysis has been required.

4.19 Provisions

A provision is recognized if, as a result of a past event, the bank has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for restructuring is recognized when the bank has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating losses are not provided for.

INFINITY TRUST MORTGAGE BANK PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

4.20 Financial guarantees

Financial guarantees are contracts that require the bank to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee liabilities are recognized initially at their fair value, and the initial fair value is amortized over the life of the financial guarantee. The financial guarantee liability is subsequently carried at the higher of this amortized amount and the present value of any expected payment when a payment under the guarantee has become probable. Financial guarantees are included within other liabilities.

4.21 Employee benefits

i) Defined contribution plans

The bank makes use of defined contribution plans.

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in profit or loss in the periods during which services are rendered by employees. Employees contribute 8% their basic, housing and transport allowances while the Bank contributes 10% of same. The total contribution is remitted to the Retirement Savings Accounts of the employees in line with Pension Reform Act 2004 (as amended). Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

Contributions to a defined contribution plan that are due more than 12 months after the end of the reporting period in which the employees render the service are discounted to their present value at the reporting date.

ii) Termination benefits

Termination benefits are recognized as an expense when the bank is committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized if the bank has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the end of the reporting date, then they are discounted at their present value.

iii) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the bank has a present legal or constructive obligation to pay this amount as a result of past services provided by the employee and the obligation can be estimated reliably.

4.22 Share capital and reserves

i) Ordinary share capital

The Bank has issued ordinary shares that are classified as equity instruments.

ii) Share premium

This represents the excess of the proceeds from the issue of shares over the nominal value (par value) of the share.

iii) Share Issue costs

Incremental costs directly attributable to the issue of an equity instrument are deducted from the initial measurement of the equity instruments. Other costs are applied against the Bank's share premium reserves.

INFINITY TRUST MORTGAGE BANK PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

4.24 Earnings per share

The bank presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Bank by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise issued and fully paid convertible preference shares.

4.25 Non-current assets held for sale

Property, plant and equipment and intangible asset classified as Held for sale are not depreciated or amortized. The Bank recognizes all impairment losses for any initial or subsequent write down of the asset to fair value less cost to sell, a gain is recognized in any subsequent increase in fair value less cost to sell of an asset held for sale, up to the cumulative impairment loss that has been recognized. A gain or loss not previously recognized by the date of the sale of a non-current asset shall be recognized at the date of de-recognition. An impairment loss recognized will reduce the carrying amount of the non-current asset held for sale.

4.26 Segment reporting

An operating segment is a component of the Bank that engages in business activity from which it can incur expenses and earn revenues and expenses including those that relate to transactions with any of the Bank's other components, whose operating results are reviewed regularly by the Bank's Management Committee to make decisions about resources allocated to each segment and assess its performance, and for which specific information is available.

4.27 Segment Information

Segment information is based on geographical segments or business segments as primary reporting segments. A geographical segment is engaged in providing products and/or services within a particular economic environment that are subject to risks and returns different from those of segments operating in other economic environments. The operating results of segments are monitored separately with the aim of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profits and losses which in certain respects are measured differently from operating profits or losses in the financial statements. Reliance is placed primarily on growth in Deposit, Loans and Profit before taxes as measures of performance.

All transactions between segments are conducted on an arms length basis; the internal charges and transfer pricing adjustments are reflected in the performance of each segment units.

4.28. Standards issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Bank's financial statements are disclosed below. The Bank intends to adopt these standards, if applicable, when they become effective.

4.28.1. Standards issued and effective on or after 1 January 2024

- * **Amendments to IFRS 10 and IAS 28** - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- * **Amendments to IAS 1** - Classification of Liabilities as Current or Non-current
- * **Amendments to IAS 1** - Non-current Liabilities with Covenants
- * **Amendments to IAS 7 and IFRS 7** - Supplier Finance Arrangements
- * **Amendments to IFRS 16** - Lease Liability in a Sale and Leaseback

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Bank in future periods, except if indicated below.

INFINITY TRUST MORTGAGE BANK PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

4.28.1.1. Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures—Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The effective date of the amendments has yet to be set by the IASB; however, earlier application of the amendments is permitted. The directors of the Bank anticipate that the application of these amendments may have an impact on the Bank's financial statements in future periods should such transactions arise.

The directors of the Bank anticipate that the application of these amendments may have an impact on the Bank's financial statements in future periods.

4.28.1.2. Amendments to IAS 1 Presentation of Financial Statements—Classification of Liabilities as Current or Non-current

The amendments to IAS 1 published in January 2020 affect only the presentation of liabilities as current or noncurrent in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or

The amendments are applied retrospectively for annual periods beginning on or after 1 January 2024, with early application permitted. The IASB has aligned the effective date with the 2022 amendments to IAS 1. If an entity applies the 2020 amendments for an earlier period, it is also required to apply the 2022 amendments early.

The directors of the bank anticipate that the application of these amendments may have an impact on the Bank's financial statements in future periods.

4.28.1.3. Amendments to IAS 1 Presentation of Financial Statements—Non-current Liabilities with Covenants

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or noncurrent). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

INFINITY TRUST MORTGAGE BANK PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The amendments are applied retrospectively for annual reporting periods beginning on or after 1 January 2024. Earlier application of the amendments is permitted. If an entity applies the amendments for an earlier period, it is also required to apply the 2020 amendments early.

The directors of the Bank anticipate that the application of these amendments may have an impact on the Bank's financial statements in future periods.

4.28.1.4. Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures—Supplier Finance Arrangements

The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The term 'supplier finance arrangements' is not defined. Instead, the amendments describe the characteristics of an arrangement for which an entity would be required to provide the information.

To meet the disclosure objective, an entity will be required to disclose in aggregate for its supplier finance arrangements:

- * The terms and conditions of the arrangements
- * The carrying amount, and associated line items presented in the entity's statement of financial position, of the liabilities that are part of the arrangements
- * The carrying amount, and associated line items for which the suppliers have already received payment from the finance providers
- * Ranges of payment due dates for both those financial liabilities that are part of a supplier finance arrangement and comparable trade payables that are not part of a supplier finance arrangement
- * Liquidity risk information

The amendments, which contain specific transition reliefs for the first annual reporting period in which an entity applies the amendments, are applicable for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted.

4.28.1.5. Amendment to IFRS 16 Leases—Lease Liability in a Sale and Leaseback

The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date

The amendments do not affect the gain or loss recognised by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognised a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in IFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or

As part of the amendments, the IASB amended an Illustrative Example in IFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability, that arises from a sale and leaseback transaction that qualifies as a sale applying IFRS 15, is a lease liability.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted. If a seller-lessee applies the amendments for an earlier period, it is required to disclose that fact.

A seller-lessee applies the amendments retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, which is defined as the beginning of the annual reporting period in which the entity first applied IFRS 16.

INFINITY TRUST MORTGAGE BANK PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

5. Capital management

i) Objectives

The primary objectives of the bank's capital management policy are to ensure that the bank complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Bank manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the bank may adjust the amount of dividend payment to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

ii) Regulatory capital

The Bank maintains an actively managed capital base to cover risks inherent in the business and meet the capital adequacy requirements of the local banking supervisor, Central Bank of Nigeria. The adequacy of the Bank's capital is monitored using among other measures, the rules and ratios established by the Basel Committee on Banking Supervision (BIS rules/ratios) and adopted by the Central Bank of Nigeria in supervising Banks. The Central Bank of Nigeria requires the Bank to maintain a prescribed ratio of total capital to total risk weighted assets.

The Bank's regulatory capital is analyzed into two tiers:

Tier 1 Capital: This includes ordinary share capital, share premium, retained earnings, deductions for intangibles and other regulatory adjustment relating to items that are included in equity but are treated differently for capital purposes.

Tier 2 Capital: Which includes qualifying subordinated liabilities, preference shares, revaluation reserves and the element of the fair value reserve relating to unrealized gains on equity instruments classified as available for sale.

Regulatory limits are applied to the capital base. The qualifying tier 2 cannot exceed tier 1 capital. There are also restrictions on the amount of collective impairment that may be included as part of tier 2 capital.

iii) Capital Adequacy Ratio (CAR)

This is the quotient of the capital base of the Bank and its risk weighted asset base. In compliance with the Central Bank of Nigeria regulations, a minimum ratio of 10% is to be maintained.

Regulatory capital	2024	2023
Tier 1 capital	₦	₦
Share capital	2,085,222,860	2,085,222,860
Statutory reserves	1,458,233,884	1,161,988,007
Retained earnings	2,797,635,444	2,264,659,317
Intangible assets	(36,304,555)	(18,965,807)
Total qualifying Tier 1 capital	<u>6,304,787,633</u>	<u>5,492,904,377</u>
Tier 2 capital		
Long term loans	8,317,497,229	7,093,876,365
Fair value through other comprehensive income - FVTOCI	603,133,329	70,499,998
Risk weighted assets:		
Total qualifying Tier 2 capital	<u>8,920,630,558</u>	<u>7,164,376,363</u>
On-balance sheet		
Total qualifying capital	15,225,418,191	12,657,280,740
	<u>20,392,035,707</u>	<u>17,199,313,982</u>
Ratio	<u>74.66</u>	<u>73.59</u>
During the year, the highest and lowest peaks of the Bank's computed CAR are shown below:		
Highest	73.59	56.75%
Lowest	74.66	44.00%
Average	<u>74.13</u>	<u>50.58%</u>

INFINITY TRUST MORTGAGE BANK PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

6. Risk management framework

The primary objective of Infinity Trust Mortgage Bank Plc's risk management framework is to protect the bank's stakeholders from events that hinder the sustainable achievement of financial performance objectives, including failing to exploit opportunities. Management recognises the critical importance of having efficient and effective risk management systems in place.

The bank has established a risk management function with clear terms of reference from the board of directors, its committees and the executive management committees.

This is supplemented with a clear organizational structure with documented delegated authorities and responsibilities from the board of directors to executive management committees and senior managers. Lastly, the Internal Audit unit provides independent and objective assurance on the robustness of the risk management framework, and the appropriateness and effectiveness.

The bank's principal significant risks are assessed and mitigated under three broad headings:

Strategic risks – This specifically focused on the economic environment, the products offered and market. The strategic risks arises from the bank's ability to make appropriate decisions or implement appropriate business plans, strategies, decision making , resource allocation and its inability to adapt to changes in its business environment.

Operational risks - These are risks associated with inadequate or failed internal processes, people and systems, or from external events.

Financial risks – Risk associated with the financial operation of the bank, including underwriting for appropriate pricing of plans, provider payments, operational expenses, capital management, investments, liquidity and credit.

The board of directors approves the bank's risk management policies and meets regularly to approve any commercial, regulatory and organizational requirements of such policies. These policies define the bank's identification of risk and its interpretation, limit structure to ensure the appropriate quality and diversification of assets, align underwriting to the corporate goals, and specify reporting requirements to meet.

6.1 Strategic risks

Capital management policies, objectives and approach.

The following capital management objectives, policies and approach to managing the risks which affect the capital position are adopted by the bank.

- To maintain the required level of financial stability thereby providing a degree of security to clients and plan members.
- To allocate capital efficiently and support the development of business by ensuring that returns on capital employed meet the requirements of its capital providers and of its shareholders.
- To retain financial flexibility by maintaining strong liquidity.
- To align the profile of assets and liabilities taking account of risks inherent in the business and regulatory requirements.
- To maintain financial strength to support new business growth and to satisfy the requirements of the regulators and stakeholders.

The Bank's operations are subject to regulatory requirements of Central Bank Nigeria (CBN) and Nigeria Deposit Insurance Corporation (NDIC), Nigerian Stock Exchange (NSE) in addition, annual returns must be submitted to Corporate Affairs Commission (CAC) on a regular basis.

6.2 Operational risks

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the bank's processes, personnel, technology and infrastructure, and from external factors. Others are legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the bank's operations.

INFINITY TRUST MORTGAGE BANK PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The bank's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the bank's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each unit. This responsibility is supported by the development of operational standards for the management of operational risk in the following areas:

- requirements for appropriate segregation of duties, including independent authorisation of transactions.
- requirements for the reconciliation and monitoring of transactions.
- compliance with regulatory and other legal requirements.
- documentation of controls and procedures.
- training and professional development.
- ethical and business standards.

6.3 Financial risks

The bank's operations exposes it to a number of financial risks. Adequate risk management procedures have been established to protect the bank against the potential adverse effects of these financial risks. There has been no material change in these financial risks since the prior year. The following are the risks the bank is exposed to due to financial instruments:

- Credit risks
- Liquidity risks
- Market risks

6.3.1 Credit risks

Credit risks arise from a customer delays; inability to fully meet contractual obligations by customers. Exposure to this risk results from financial transactions with customers.

The bank has policies in place to mitigate its credit risks.

The bank's risk management policy sets out the assessment and determination of what constitutes credit risk for the bank. Compliance with the policy is monitored and exposures and breaches are reported to the bank's Board of Directors. The policy is regularly reviewed for pertinence and for changes in the risk environment.

The carrying amount of the bank's financial instruments represents the maximum exposure to credit risk.

Exposure to risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the end of the reporting period was as follows:

	2024	2023
	₦	₦
Financial assets		
Cash and balances with CBN	113,036,360	107,297,284
Due from banks	3,478,016,130	1,668,775,407
Loans and advances to customers	16,194,181,832	15,357,898,363
- Debt instruments at amortised cost	719,837,745	172,640,212
-At Fairvalue through other comprehensive income	908,133,329	375,499,998
Other assets		
	22,444,374,637	17,984,075,123

6.3.2a Liquidity risks

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial instruments.

The bank maintains sufficient amount of cash for its operations. Management reviews cashflow forecasts on a regular basis to determine whether the bank has sufficient cash reserves to meet future working capital requirements and to take advantage of business opportunities.

INFINITY TRUST MORTGAGE BANK PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The bank employs policies and procedures to mitigate its exposure to liquidity risk. The bank complies with minimum regulatory requirements.

6.3.2 b Liquidity risks

Below is the contractual maturities of financial liabilities in Nigerian naira presented in the financial statements.

	Current	Non-current	Total
	₦	₦	₦
31 December 2024			
Deposit from customers	5,964,395,242	-	5,964,395,242
Borrowings/on-lending facilities	-	8,948,876,231	8,948,876,231
Other liabilities	<u>1,375,416,771</u>	-	<u>1,375,416,771</u>
	<u>7,339,812,013</u>	<u>8,948,876,231</u>	<u>16,288,688,244</u>
31 December 2023			
Due to customers	4,414,311,408	-	4,414,311,408
Borrowings/on-lending facilities	-	7,399,608,554	7,399,608,554
	<u>1,152,998,818</u>		
	<u>5,567,310,225</u>	<u>7,399,608,554</u>	<u>12,966,918,780</u>

The bank's focus on the maturity analysis of its financial liabilities is as stated above, the bank classifies their financial liabilities into those due within one year (current) and those due after one year (non-current).

The contractual cashflows disclosed in the maturity analysis are the contractual undiscounted cash flows. Such undiscounted cash flows differ from the amount stated in the financial statements which is based on the discounted cash flows using the effective interest rate.

The financial liabilities affected by discounting are the long term borrowings (including the current portion), all other financial liabilities stated are assumed to approximate their carrying values due to their short term nature and are therefore not discounted.

6.3.3 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign exchange rates (currency risk), market interest rates (interest rate risk) and market prices (price risk).

6.3.4 Currency risk

All transactions of the company have been carried out and consummated in the local currency which is Naira. Hence the Bank is not exposed to any currency risk.

INFINITY TRUST MORTGAGE BANK PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

6.3.5 Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. Interest rate risk arises from interest bearing financial assets and liabilities that are used by the bank. Interest bearing assets comprise cash and cash equivalents and loans to subsidiaries which are considered short term liquid assets. The bank's interest rate liability risk arises primarily from borrowings issued at variable interest rates which exposes the bank to cash flow interest rate risk. It is the bank's policy to settle trade payables within the credit limit terms allowed, thereby not incurring interest on overdue balances.

Borrowings are sourced from local financial markets, covering short and long term funding.

The bank manages interest rate risk on borrowings by ensuring access to diverse sources of funding, reducing risks of refinancing by establishing and managing in accordance with target maturity profiles.

6.3.6 Market price risk

Exposure to this risk is minimal as the bank has no investment in listed securities.

6.4. Interest rate risk

The table below shows an analysis of interest bearing assets and liabilities analysed according to when they are expected to be settled.

	Up to 1 Month	1 to 3 Months	3 to 6 Months	6 to 12 Months	1 to 3 Years	Total
	₦	₦	₦	₦	₦	₦
a) At 31 December 2024						
Assets						
Due from Banks	2,771,544,103	706,472,027	-	-	-	3,478,016,130
Loans and advances to customers	351,344,244	29,953,630	1,148,603,679	1,132,456,693	13,531,823,585	16,194,181,832
	<u>3,122,888,347</u>	<u>736,425,657</u>	<u>1,148,603,679</u>	<u>1,132,456,693</u>	<u>13,531,823,585</u>	<u>19,672,197,962</u>
Liabilities						
Deposit from customers	3,547,885,654	739,320,556	470,835,613	1,206,353,420	-	5,964,395,243
Borrowings/on-lending facilities	-	-	-	617,635,558	2,111,896,280	2,729,531,838
	<u>3,547,885,654</u>	<u>739,320,556</u>	<u>470,835,613</u>	<u>1,823,988,978</u>	<u>2,111,896,280</u>	<u>8,693,927,081</u>
Gap	(424,997,307)	(2,894,899)	677,768,066	(691,532,285)	11,419,927,306	10,978,270,881
b) At 31 December 2023						
Assets						
Due from Banks	116,927,984	312,815,651	456,000,000	360,698,328	422,333,444	1,668,775,407
Loans and advances to customers	192,057,179	3,560,947	47,430,795	79,043,160	14,871,346,244	15,193,438,325
	<u>308,985,163</u>	<u>316,376,598</u>	<u>503,430,795</u>	<u>439,741,488</u>	<u>15,293,679,688</u>	<u>16,862,213,732</u>
Liabilities						
Deposit from customers	274,169,066	166,961,728	459,513,944	780,294,038	2,733,372,631	4,414,311,407
Borrowings/on-lending facilities	-	-	-	-	6,412,295,721	6,412,295,721
	<u>274,169,066</u>	<u>166,961,728</u>	<u>459,513,944</u>	<u>780,294,038</u>	<u>9,145,668,352</u>	<u>10,826,607,128</u>
Gap	34,816,097	149,414,870	43,916,851	(340,552,550)	6,148,011,336	6,035,606,604

INFINITY TRUST MORTGAGE BANK PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

6.5. Maturity analysis

6.5.1 Maturity profile of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

a) At 31 December 2024	Up to 1 Month	1 to 3 Months	3 to 6 Months	6 to 12 Months	Over 12 Months	Total
	₦	₦	₦	₦	₦	₦
Assets						
Cash and balances with CBN	5,870,970	-	-	-	107,165,390	113,036,360
Due from Banks	2,771,544,103	706,472,027	-	-	-	3,478,016,130
Loans and advances to customers	351,344,244	29,953,630	1,148,603,679	1,132,456,693	13,531,823,585	16,194,181,832
- At fair value through other	-	-	-	-	719,837,745	719,837,745
Other assets	515,584,621	309,350,772	206,233,848	-	-	1,031,169,241
Property and equipment	-	-	-	-	2,669,294,803	2,669,294,803
Intangible assets	-	-	-	-	36,304,555	36,304,555
Deferred tax assets	-	-	-	-	-	-
Non current assets held for sale	-	-	-	-	-	-
Total assets	3,644,343,938	1,045,776,430	1,354,837,527	1,132,456,693	17,064,426,078	24,241,840,666
Liabilities						
Deposit from customers	3,547,885,654	739,320,556	470,835,613	1,206,353,420	-	5,964,395,243
Borrowings/on-lending facilities	-	-	-	617,635,558	8,331,240,673	8,948,876,231
Current income tax liabilities	-	-	-	271,440,022	-	271,440,022
Deferred income tax liability	-	-	-	-	-	-
Other liabilities	27,512,291	275,122,915	343,903,644	41,268,436	687,807,287	1,375,614,573
Total liabilities	3,575,397,945	1,014,443,471	814,739,257	2,136,697,436	9,019,047,960	16,560,326,069
Gap	68,945,993	31,332,959	540,098,270	(1,004,240,743)	8,045,378,117	7,681,514,596

b) Maturity profile of assets and liabilities

At 31 December 2023

Cash and balances with CBN	41,349,216	65,948,070	-	-	-	107,297,286
Due from Banks	116,927,984	312,815,651	456,000,000	360,698,328	422,333,444	1,668,775,407
Loans and advances to customers	192,057,179	3,560,947	47,430,795	79,043,160	14,871,346,244	15,193,438,325
- At fair value through other	-	-	-	375,499,998	-	375,499,998
comprehensive income						
Other assets	-	-	172,640,212	-	-	172,640,212
Property and equipment	-	-	-	466,423,897	-	378,368
Intangible assets	-	-	-	-	2,656,012,675	49,533
Deferred tax assets	-	-	-	-	-	-
Non current assets held for sale	1,250,00	2,500,000	3,750,000	7,500,000	-	15,000,000
Total assets	351,584,37	384,824,668	679,821,007	1,289,165,383	17,949,692,363	17,533,079,129
Liabilities						
Deposit from customers	274,169,066	166,961,728	459,513,944	780,294,038	2,733,372,631	4,414,311,407
Borrowings/on-lending facilities	56,798,387	113,596,774	170,395,161	340,790,322	6,412,295,721	7,093,876,365
Current income tax liabilities	-	-	-	129,383,712	-	129,383,712
Deferred income tax liability	-	-	-	-	-	-
Other liabilities	-	-	-	-	1,153,191,696	1,153,191,696
Total liabilities	330,967,45	280,558,502	629,909,105	1,250,468,072	10,298,860,048	12,790,763,180
Gap	20,616,926	104,266,166	49,911,902	38,697,311	7,650,832,315	4,742,315,949

INFINITY TRUST MORTGAGE BANK PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
7. Interest and similar income calculated using effective interest rate		
7.1 Loans and advances to customers	₦	₦
National Housing Fund loans	156,050,189	162,329,082
Estate Mortgage Income	270,270,031	258,644,701
Other Mortgage Loans and advances to customers	2,736,211,821	1,985,225,557
7.2 Cash and balances with other banks and financial institutions		
Placements Investment , Treasury Bill & FGN Bonds	420,774,152	133,150,343
	<u>3,583,306,193</u>	<u>2,539,349,682</u>
8. Interest and similar expense calculated using effective interest rate		
8.1. Interest bearing borrowings and other borrowed funds		
National Housing Fund loans-NHF (Note 26.2.1)	131,123,013	
Nigeria Mortgage Refinance Company loans-NMRC (Note 26.1.1)	214,845,342	234,411,524
Development Bank of Nigeria loans-DBN (Note 26.2.2)	500,255,988	172,999,647
Bond Premium Expense	5,075,857	6,513,983
8.2. Deposit from customers		
Fixed deposits	264,207,122	99,679,510
Savings deposits	16,778,260	16,825,614
Current accounts	83,979	25,834
	<u>1,132,369,561</u>	<u>663,188,654</u>
9. Fees and commission income		
Commission on turnover	318,000	20,728,867
Facilities management fees	99,027,185	79,311,375
NHF Packaging Expenses	885,000	635,000
	<u>100,230,185</u>	<u>100,675,242</u>
10. Other operating income		
Investment Income	618,647,500	184,017,200
Rental Income	62,118,025	67,594,090
Other income	29,353,170	11,748,902
	<u>710,118,695</u>	<u>263,360,192</u>
10.1. Other income include non interest and non commission Incomes earned in the deployment of banking services. These include incomes from SMS alerts, E- business, chequebook issuance, etc.		
11. Impairment loss (write back)/charged	₦	₦
Credit loss (gain)/expense	198,215,914	66,446,005
Impairment on financial assets	876,700	-
Impairment on other assets	290,583	-
	<u>199,383,197</u>	<u>66,446,005</u>
12. Personnel expenses		
Salaries and wages	347,795,106	269,540,345
Pension contribution and gratuity	24,645,447	20,446,042
Other staff costs	61,292,459	44,658,843
	<u>433,733,012</u>	<u>334,645,230</u>

Other staff costs include training expenses and other welfare costs

INFINITY TRUST MORTGAGE BANK PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
13. Depreciation and amortisation expenses		
13.1. Depreciation of property and equipment	₦	₦
Building	29,279,670	27,196,981
Computer equipment	14,407,282	9,344,064
Plant and equipment	1,562,809	1,486,132
Office equipment	17,742,637	14,371,376
Furniture & Fittings	4,502,753	4,806,193
Motor vehicles	19,909,824	19,711,079
	87,404,975	76,915,824
13.2. Amortisation of intangible assets		
Software	9,894,587	9,465,181
	9,894,587	9,465,181
14. Other operating expenses		
Publication, Advertising and Marketing	223,734,506	177,273,328
Annual General Meeting	3,412,102	2,888,180
Bank charges	12,024,423	4,756,492
Repair and Maintenance	50,870,207	28,968,542
Corporate Social Responsibility	6,602,600	5,020,485
Courier and Postages	978,900	556,200
Diesel and Fueling Expenses	67,142,674	45,442,311
Directors fees and expenses	73,474,417	47,030,555
External Auditor Fees*	10,212,500	6,500,000
Audit Administration Expenses	1,302,500	1,027,500
Govt Fees & Rates	2,652,771	3,229,413
Insurance Expenses	13,052,677	11,773,375
Legal Charges	19,379,961	4,868,258
Local Transportation	2,249,650	1,464,800
NDIC Premium	16,000,000	6,901,784
Newspapers and Periodicals	2,200	8,700
Industrial training fund expense	3,944,890	8,376,188
Consultancy Expenses	28,306,570	14,913,065
Rent (office)	28,090,820	11,464,209
Stationery and Printing	14,930,980	4,687,431
Subscriptions	47,907,274	25,748,008
Telephone & Telex	3,513,671	3,249,700
Training Expenses	9,690,420	7,056,078
Entertainment	11,649,176	5,841,931
Travelling Expenses	11,974,888	4,730,313
Contract Services	36,758,502	32,848,230
Utility Expenses	33,308,774	22,757,703
Others Expenses	75,107,434	60,034,155
	808,275,487	549,416,935

14.1. This represents fee charged on the audit exercise carried out by the external auditors (the "Firm") during the year for the Bank. The Firm did not carry out any other non-audit engagements for the Bank during the year.

INFINITY TRUST MORTGAGE BANK PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

15. Taxation	2024	2023
15.1 Income tax expense	₹	₹
Income tax	160,984,275	84,664,868
Education tax	41,968,553	20,912,183
Information technology levy	17,225,943	12,033,073
NASENI	(4,306,486)	-
Police fund levy	86,130	-
Total current tax charge	215,958,415	117,610,124
Under provision in prior years	-	70,324,368
Deferred tax assets credit	25,406,456	15,000,000
Total income tax expense	241,364,871	202,934,492
15.2 Reconciliation of effective tax rate		
Profit before income tax	1,722,594,254	1,203,307,288
Tax thereon at 30% (2023: 30%)	516,778,276	360,992,186
Non-deductible expenses	-	76,915,824
Non-taxable Income	-	(583,150,343)
Accelerated capital allowance	-	229,907,200
Effect of education tax levy	41,968,553	20,912,183
Effect of information technology levy	17,225,943	12,033,073
Effect of Police fund levy	86,130	-
Under provision in prior years	-	-
Effect of deferred tax	25,406,456	15,000,000
	601,465,358	202,934,491
Effective tax rate	35%	17%
15.3 Current income tax liability		
At 1 January	129,383,712	130,778,082
Charge for the year	215,958,415	117,610,124
Under provision in prior years	-	70,324,368
Payments during the year	(73,902,105)	(189,328,862)
At 31 December	271,440,022	129,383,712
15.4 Deferred tax (assets)		
At 1 January	15,000,000	30,000,000
Credit in the year (Note 15.1)	(25,406,456)	(15,000,000)
At 31 December	(10,406,456)	15,000,000
15.5 Deferred tax liability		
At 1 January	-	-
Credit in the year (Note 15.1)	10,406,456	-
At 31 December	10,406,456	-
Deferred tax assets/(liabilities)	-	15,000,000

INFINITY TRUST MORTGAGE BANK PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	20 3
	₦	₦
15.6 Deferred tax liability are attributable to the following:		
Property and equipment	-	15 000,000
Computer software	-	-
Impairments on financial assets	-	-
	<u>-</u>	<u>15,000,000</u>

15.7. The Company has adopted the International Accounting Standard (IAS) 12 Income tax.

16. Earnings per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding at the reporting date. The following reflects the income and share data used in the basic earnings per share computations:

	2024	2023
	₦	₦
Profit attributable to ordinary shareholders	<u>1,481,229,383</u>	<u>1,000,372,796</u>
Weighted average number of ordinary shares	<u>4,170,445,720</u>	<u>4,170,445,720</u>
Basic earnings per ordinary share (kobo)	<u>35.52</u>	<u>23.99</u>

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these financial statements.

	2024	2023
	₦	₦
17. Cash and balances with CBN		
Cash on hand	5,870,970	11,149,840
Deposit with the Central Bank of Nigeria (CRR) (Note 17.1)	107,165,390	96,147,444
	<u>113,036,360</u>	<u>107,297,284</u>

17.1 This represents restricted bank balances with the Central Bank of Nigeria (CBN) and is not available for use in the Bank's day to day operations. The cash reserve ratio represents a mandatory cash deposit which should be held with the CBN as a regulatory requirement.

	2024	2023
	₦	₦
18. Due from banks		
Balances with banks within Nigeria (Note 18.1)	323,257,995	416,098,566
Placements with banks and other financial institutions (Note 18.2)	<u>3,155,634,835</u>	<u>1,252,676,842</u>
	3,478,892,830	1,668,775,407
Impairment allowance on placements with banks and other financial institutions (Note 18.3)	(876,700)	-
	<u>3,478,016,130</u>	<u>1,668,775,407</u>

18.1. Analysis of balances with banks within Nigeria

Ecobank Plc	634,572	634,552
Guaranty Trust Bank Plc	73,835,031	55,643,645
Keystone Bank Ltd	997,377	992,377
Fidelity Bank Plc	195,895,571	313,298,761
First Bank Plc	5,536,592	1,656,321
Stanbic Bank Plc	45,239,784	43,628,107
Access Bank Plc	1,119,068	244,802
	<u>323,257,995</u>	<u>416,098,566</u>

INFINITY TRUST MORTGAGE BANK PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 ₦	2023 ₦
18.2. Analysis of placements with banks and other financial institutions		
Fidelity Bank	60,000,000	310,000,000
First City Monument Bank Plc	1,820,000,000	220,000,000
Providus Bank Limited	500,000,000	400,000,000
Wema Bank Plc	700,000,000	301,000,000
	<u>3,080,000,000</u>	<u>1,231,000,000</u>

18.3. Impairment allowance loss on placements with financial Institutions

An analysis of changes in the gross carrying amount of and the corresponding ECL allowances is, as follows:

	Stage 1 ₦	Stage 2 ₦	Stage 3 ₦	Total ₦
Gross carrying amount as at 1 January 2024	1,425,317,054	-	-	1,425,317,054
New assets originated or purchased	2,450,155,526	-	-	2,450,155,526
Assets derecognised or repaid	-	-	-	-
Transfer to stage 2	-	-	-	-
At 31 December 2024	<u>3,875,472,580</u>	<u>-</u>	<u>-</u>	<u>3,875,472,580</u>
ECL impairment allowance as at 1 January 2024	-	-	-	-
New assets originated or purchased	876,700	-	-	876,700
Assets derecognised or repaid	-	-	-	-
Transfer to stage 2	-	-	-	-
Credit loss charge for the year	<u>876,700</u>	<u>-</u>	<u>-</u>	<u>876,700</u>
At 31 December 2024	<u>876,700</u>	<u>-</u>	<u>-</u>	<u>876,700</u>
Gross carrying amount as at 1 January 2023	1,425,317,054	-	-	1,425,317,054
New assets originated or purchased	-	-	-	-
Assets derecognised or repaid	-	-	-	-
Transfer to stage 2	-	-	-	-
At 31 December 2023	<u>1,425,317,054</u>	<u>-</u>	<u>-</u>	<u>1,425,317,054</u>
ECL impairment allowance as at 1 January 2023	-	-	-	-
New assets originated or purchased	-	-	-	-
Assets derecognised or repaid	-	-	-	-
Amount written off	-	-	-	-
Credit loss charge for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

INFINITY TRUST MORTGAGE BANK PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	₹	₹
19. Loans and advances to customers		
19.1 Analysis by product type		
Mortgage loans (Note 19.2)	2,546,430,904	2,777,633,713
Mortgage Loans - Commercial & Non Social Mortgage	12,217,785,485	10,978,060,098
Estate development loans (Note 19.3)	1,377,866,356	1,505,661,944
Other loans (Note 19.4)	59,936,185	29,381,776
Interest Receivables	465,109,849	341,891,864
Gross loans and advances to customers	16,667,128,779	15,632,629,396
Impairment allowance on loans and advances (Note 19.5)	(472,946,947)	(274,731,033)
Net carrying amount	16,194,181,832	15,357,898,363
19.2 Analysis of mortgage loans		
Mortgage Loans - NHF	2,546,430,904	2,777,633,713
Mortgage Loans - Commercial & Non Social Mortgage	12,217,785,485	10,978,060,098
Mortgage Loans - Estate Development	1,391,576,037	1,519,082,963
Interest Receivable	451,400,168	328,470,846
	<u>16,607,192,594</u>	<u>15,603,247,620</u>
19.3 Analysis of estate development loans		
Estate development loans	1,377,866,356	1,505,661,944
Interest receivable	13,709,681	13,421,018
	<u>1,391,576,037</u>	<u>1,519,082,963</u>
19.4 Analysis of other loans		
Staff Loans	74,894	-
Others	55,461,816	24,966,771
Interest Receivable	455,799,643	4,415,004
	<u>511,336,353</u>	<u>29,381,776</u>
19.5 Analysis by maturity		
Under 1 month	351,344,244	329,536,925
1-3 months	29,953,630	28,094,461
3-6 months	1,148,603,679	139,380,110
6-12 months	1,132,456,693	1,062,167,097
Over 12 months	14,004,770,532	14,073,450,803
	<u>16,667,128,779</u>	<u>15,632,629,396</u>
19.6 Analysis by performance		
Performing	15,699,059,556	14,833,563,553
Non-performing:		
Watchlist	26,448,172	7,462,241
Substandard	17,396,539	69,385,785
	67,440,206	21,447,899
Lost	382,592,786	358,878,053
Interest in receivables	474,191,520	341,891,865
	<u>16,667,128,779</u>	<u>15,632,629,396</u>
19.7 Loan and Advances analysis by IFRS buckets		
Mortgages	2,546,430,904	2,777,633,713
Commercial Real Estate Financing	13,595,651,841	12,483,722,043
Other loans	465,109,849	341,891,864
	<u>16,607,192,594</u>	<u>15,603,247,620</u>

INFINITY TRUST MORTGAGE BANK PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The table below shows the credit quality and the maximum exposure to credit risk based on the Bank's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances. Details of the Bank's internal grading system are explained in Note 19.9 and policies about whether ECL allowances are calculated on an individual or collective basis is set out in Note 19.8.

19.8 Reconciliation of impairment allowances on loans and advances to customers as follows:

	Stage 1	Stage 2	Stage 3	Total
	¥	¥	¥	¥
Gross carrying amount as at 1 January 2024	14,863,619,393	24,970,250	397,732,884	15,286,322,527
New assets originated or purchased	1,309,631,683	1,562,564	69,612,005	1,380,806,252
Assets derecognised or repaid	-	-	-	-
Transfer to stage 2	-	-	-	-
Transfer to stage 3	-	-	-	-
Write off in the year	-	-	-	-
At 31 December 2024	16,173,251,076	26,532,814	467,344,889	16,667,128,779
ECL impairment allowance as at 1 January 2024	156,685,536	719,547	117,325,951	274,731,034
	119,377,035	3,414,661	75,424,218	
Assets derecognised or repaid	-	-	-	-
Transfer to stage 2	-	-	-	-
Transfer to stage 3	-	-	-	-
Credit loss charge for the year	119,377,035	3,414,661	75,424,218	198,215,914
Reversal in the year	-	-	-	-
Interest in suspense (Note 19.8.1)	-	-	-	-
At 31 December 2024	276,062,571	4,134,208	192,750,169	472,946,948
Gross carrying amount as at 1 January 2023	11,905,493,630	127,431,175	265,748,833	12,298,673,638
New assets originated or purchased	2,958,125,763	-	29,523,126	2,987,648,889
Assets derecognised or repaid	-	-	-	-
Transfer to stage 3	-	(102,460,925)	102,460,925	-
Write off in the year	-	-	-	-
At 31 December 2023	14,863,619,393	24,970,250	397,732,884	15,286,322,527
ECL impairment allowance as at 1 January 2023	105,590,228	21,876,765	80,818,035	208,285,028
New assets originated or purchased	51,095,308	-	36,507,916	87,603,224
Assets derecognised or repaid	-	(21,157,218)	-	(21,157,218)
Write off in the year	-	-	-	-
Credit loss charge for the year	51,095,308	(21,157,218)	36,507,916	66,446,006
Write off in the year	-	-	-	-
Interest in suspense opening balance adjusted	-	-	-	-
Interest in suspense (Note 19.8.1)	-	-	-	-
At 31 December 2023	156,685,536	719,547	117,325,951	274,731,034

19.8.1 Interest in suspense represents interest on past due loan facilities.

INFINITY TRUST MORTGAGE BANK PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	₦	₦
19.9 Analysis by internal rating		
AA	16,168,658,493	14,829,148,549
A	56,353,868	51,685,171
CC	80,425,789	73,762,827
C	7,979,872	7,318,771
D	353,710,758	324,407,209
	<u>16,667,128,779</u>	<u>15,286,322,527</u>

19.10 Analysis by security		
Secured against real estate	16,635,802,646	15,603,247,620
Otherwise secured	31,326,134	29,381,776
Unsecured	-	-
	<u>16,667,128,779</u>	<u>15,632,629,396</u>
	<u>-</u>	<u>-</u>

19.11 Concentration of credit risk Mortgage Banks in Nigeria as follows:

Residential Mortgages	-	Not less than 75% of mortgage assets.
Real Estate Construction finance	-	Not more than 25% of total assets.
Single obligor - Individual	-	Not more than 5% of shareholders funds unimpaired by losses.
Single obligor - Corporate	-	Not more than 20% of shareholders funds unimpaired by losses.

	2024	2023
	%	%
Residential Mortgages (75% floor)	84.67	82.20
Real Estate Construction finance (25% cap)	8.27	9.63
Single obligor - Individual (5% cap)	4.20	0.86
Single obligor - Corporate (20% cap)	19.50	7.92

20. Investment Securities

20.1. Debt instruments at amortised cost

	₦	₦
Treasury bills	609,110,364	57,183,500
Nigerian FGN Bond	110,727,381	115,456,712
	<u>719,837,745</u>	<u>172,640,212</u>
Impairment allowance losses on	-	-
At 31 December	<u>719,837,745</u>	<u>172,640,212</u>

20.2. Unquoted equities at fairvalue through other comprehensive income -FVTOCI

Nigeria Mortgage Refinance Co. Plc	903,133,329	370,499,998
Mortgage Warehouse Funding Limited	5,000,000	5,000,000
	<u>908,133,329</u>	<u>375,499,998</u>

INFINITY TRUST MORTGAGE BANK PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	₦	₦
20.2.2. Equity Investment in Nigeria Mortgage Refinance Co. Plc		
At 1 January	370,499,998	370,499,998
Additions/bonus	-	-
	<u>370,499,998</u>	<u>370,499,998</u>
Fair value (loss)/gain (Note 29.4.2)	<u>532,633,331</u>	-
At 31 December	<u><u>903,133,329</u></u>	<u><u>370,499,998</u></u>
20.1.2 Equity Investment in Mortgage Warehouse Funding Limited		
At 1 January	5,000,000	5,000,000
Additions/bonus	-	-
	<u>5,000,000</u>	<u>5,000,000</u>
Fair value loss (Note 29.4.2)	-	-
At 31 December	<u><u>5,000,000</u></u>	<u><u>5,000,000</u></u>
21. Other assets		
Prepayments	60,103,823	24,942,258
Stationery stocks	1,002,451	1,002,451
Other stocks	6,076,198	6,509,432
Account receivables	931,744,547	237,364,766
Other debit balances	<u>32,720,805</u>	<u>32,332,952</u>
	<u>1,031,647,824</u>	<u>302,151,859</u>
Impairment allowance on other assets (Note 21.2)	<u>(478,583)</u>	<u>(188,000)</u>
	<u><u>1,031,169,241</u></u>	<u><u>301,963,859</u></u>
21.1 Analysis by maturity		
Under 1 month	-	-
1-3 months	99,903,277	6,787,093
3-6 months	-	-
6-12 months	931,744,547	23,364,766
Over 12 months	-	-
	<u>1,031,647,824</u>	<u>302,151,859</u>
21.2. Movement in Impairment allowance on other assets		
At 1 January	188,000	188,000
Additional charged in the year (Note 11)	<u>290,583</u>	-
At 31 December	<u><u>478,583</u></u>	<u><u>188,000</u></u>

INFINITY TRUST MORTGAGE BANK PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

22. Property and equipment	Land	Building	Computer Equipment	Plant and Equipment	Office Equipment	Furniture & Fittings	Motor Vehicle	Work-in-Progress	Total
Cost	₦	₦	₦	₦	₦	₦	₦	₦	₦
At 1 January 2023	235,315,028	2,877,092,047	80,931,465	30,138,304	237,006,894	70,686,102	152,240,000	-	3,683,409,840
Additions	-	-	3,769,000	-	28,965,313	1,137,999	651,000	-	34,523,312
Disposal	-	-	-	-	(4,008,062)	-	-	-	(4,008,062)
At 31 December 2023	<u>235,315,028</u>	<u>2,877,092,047</u>	<u>84,700,465</u>	<u>30,138,304</u>	<u>261,964,145</u>	<u>71,824,101</u>	<u>152,891,000</u>	<u>-</u>	<u>3,713,925,090</u>
At 1 January 2024	235,315,028	2,877,092,047	84,700,465	30,138,304	261,964,145	71,824,101	152,891,000	-	3,713,925,090
Additions	-	-	33,010,688	154,000	17,674,501	1,071,000	58,000,000	9,997,014	119,907,203
Disposal	-	-	(6,000)	-	(11,914,763)	(22,080)	(160,000)	-	(12,102,843)
At 31 December 2024	<u>235,315,028</u>	<u>2,877,092,047</u>	<u>117,705,153</u>	<u>30,292,304</u>	<u>267,723,883</u>	<u>72,873,021</u>	<u>210,731,000</u>	<u>9,997,014</u>	<u>3,821,729,450</u>
Accumulated depreciation/ impairment									
At 1 January 2023	-	572,423,983	56,337,037	15,257,017	201,610,228	55,655,725	102,174,456	-	1,003,458,446
Disposal	-	-	-	-	(3,496,047)	-	-	-	(3,496,047)
Charged for the year	-	27,196,981	9,344,063	1,486,132	14,371,376	4,806,193	19,711,079	-	76,915,824
At 31 December 2023	<u>-</u>	<u>599,620,964</u>	<u>65,681,100</u>	<u>16,743,149</u>	<u>212,485,557</u>	<u>60,461,918</u>	<u>121,885,535</u>	<u>-</u>	<u>1,076,878,223</u>
At 1 January 2024	-	599,620,964	65,681,100	16,743,149	212,485,557	60,461,918	121,885,535	-	-
Charged for the year	-	29,279,670	14,407,282	1,562,809	17,742,637	4,502,753	19,909,824	-	1,076,878,223
Disposal	-	-	(6,000)	-	(11,660,471)	(22,080)	(160,000)	-	87,404,975
At 31 December 2024	<u>-</u>	<u>628,900,634</u>	<u>80,082,382</u>	<u>18,305,958</u>	<u>218,567,723</u>	<u>64,942,591</u>	<u>141,635,359</u>	<u>-</u>	<u>(11,848,551)</u>
									<u>1,152,434,647</u>
Carrying amount:									
At 31 December 2024	<u>235,315,028</u>	<u>2,248,191,413</u>	<u>37,622,771</u>	<u>11,986,346</u>	<u>49,156,160</u>	<u>7,930,430</u>	<u>69,095,641</u>	<u>9,997,014</u>	<u>2,669,294,803</u>
At 31 December 2023	<u>235,315,028</u>	<u>2,277,471,083</u>	<u>19,019,365</u>	<u>13,395,155</u>	<u>49,478,588</u>	<u>11,362,183</u>	<u>31,005,465</u>	<u>-</u>	<u>2,637,046,867</u>

22.1. Depreciation charged is included in the statement of profit or loss and other comprehensive income.

22.2. There are no capital commitment in respect of any Property , Plan & Investment for the period (2023)

22.3. There are no impairment loss on any Propert and Investment during the period (2023 - nill)

22.4. All loans from the Federal Mortgage Bank are temporarily secured by C of O of the Corporate Head Office Building which is valued at N2.2 billion. Submitted title documents to properties financed are used to reduce the encumbrance on the Bank's property.

INFINITY TRUST MORTGAGE BANK PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

23. Intangible assets	Software
Cost	₹
At 1 January 23	83,056,943
Additions	<u>3,021,250</u>
At 31 December 23	<u>86,078,193</u>
At 1 January 24	86,078,193
Additions	<u>27,233,336</u>
At 31 December 24	<u>113,311,529</u>
Accumulated amortisation and impairment	
At 1 January 23	57,647,205
Amortised for the year	<u>9,465,181</u>
At 31 December 23	<u>67,112,386</u>
At 1 January 24	67,112,386
Amortised for the year	<u>9,894,588</u>
At 31 December 24	<u>77,006,974</u>
Carrying amount:	
At 31 December 24	<u>36,304,555</u>
At 31 December 23	<u>18,965,807</u>

23.1 This represents the cost of a new bank website, mobile application, and human resources application.

23.2. This represents an adjustment to align with the assets register.

24. Non-current assets held for sale	2024	2023
	₹	₹
At 1 January	-	8,865,000
Additions in the year	-	-
Disposals in the year	-	<u>(8,865,000)</u>
	-	-
Less Impairment	-	-
At 31 December	<u>-</u>	<u>-</u>

The balance on non-current assets held for sale represents the stock of houses previously held by the Bank as investment properties . This property has been fully sold out

25. Deposits from customers	2024	2023
25.1 Analysis by type	₹	₹
Demand	3,136,662,529	2,262,663,452
Savings (Mortgage and Others)	411,223,125	664,839,210
Time and Call	2,354,178,065	1,470,050,807
Interest payable	62,331,523	16,757,940
	<u>5,964,395,242</u>	<u>4,414,311,408</u>

INFINITY TRUST MORTGAGE BANK PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	₦	₦
25.2 Analysis by maturity		
Under 1 month	3,547,885,654	274,169,066
1-3 months	739,320,556	166,961,728
3-6 months	470,835,613	459,513,944
6-12 months	1,206,353,420	780,294,038
Over 12 months	-	2,733,372,631
	5,964,395,243	4,414,311,407
26. Borrowings		
26.1. Other facilities		
Nigeria Mortgage Refinancing Company (Note 26.1.1)	1,897,050,938	1,998,015,994
26.2. On-lending facilities:		
Federal Mortgage Bank of Nigeria (Note 26.2.1)	3,227,783,240	3,357,319,438
Development Bank of Nigeria (Note 26.2.2.)	3,192,663,051	1,738,540,933
	8,317,497,229	7,093,876,365
26.1.1. Nigeria Mortgage Refinancing Company		
At 1 January	1,998,015,994	1,986,180,212
Receipts during the year	-	110,763,155
Repayments in the year	(100,965,056)	(98,927,373)
	1,897,050,938	1,998,015,994
Interest capitalised and paid (Note 8.1)	214,845,342	234,411,524
At 31 December	2,111,896,280	2,232,427,518
Analysis by maturity		
Current	211,189,628	79,976,280
Non-current	1,900,706,652	1,918,039,714
	2,111,896,280	1,998,015,994
26.2.1 Federal Mortgage Bank of Nigeria		
At 1 January	3,357,319,438	3,304,466,970
Receipts during the year	63,000,000	269,300,000
Repayments in the year	(192,536,197)	(216,447,532)
	3,227,783,241	3,357,319,438
Interest capitalised and paid (Note 8.1)	131,123,013	132,732,542
At 31 December	3,358,906,254	3,490,051,980
Analysis by maturity		
Current	671,781,251	185,385,429
Non-current	2,687,125,003	3,171,934,009
	3,358,906,254	3,357,319,438
26.2.2 Development Bank of Nigeria		
At 1 January	1,738,540,933	127,777,778
Receipts during the year	2,680,000,000	2,000,000,000
Repayments in the year	(1,225,877,881)	(389,236,845)
	3,192,663,052	1,738,540,933
Interest capitalised and paid (Note 8.1)	500,255,988	172,999,647
At 31 December	3,692,919,040	1,911,540,580

INFINITY TRUST MORTGAGE BANK PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	₦	₦
Analysis by maturity		
Current	-	733,333,327
Non-current	3,692,919,040	1,005,207,606
	3,692,919,040	1,738,540,933

26.1.1. Nigeria Mortgage Refinancing Company: The balance relates to the outstanding balance of the refinancing loan granted by Nigeria Mortgage Refinancing Company.

26.2.1. Federal Mortgage Bank of Nigeria: The balance on the Federal Mortgage Bank of Nigeria (FMBN) represents the outstanding balance due to FMBN for amount disbursed to the Bank for on-lending for duly prequalified and approved National Housing Fund beneficiaries.

All loans from the Federal Mortgage Bank are secured by Bank Guarantees with the Head Office Building of the Bank.

26.2.2. Development Bank of Nigeria: The balance relates to the outstanding balance of on-lending facility collected from DBN.

	2024	2023
	₦	₦
27. Other liabilities		
Provisions and accruals	10,212,500	6,500,000
Sundry Creditors	21,053,388	11,819,029
Unclaimed Dividend	4,837,204	4,752,813
Other Payables	1,272,526,998	1,117,941,914
Rent Received in Advance	54,981,420	11,985,062
Pension Payable (See note 27.2)	197,802	192,877
Deferred income	11,805,261	-
	1,375,614,573	1,153,191,695

27.2. Defined contribution plan Retirement benefit plan

At 1 January	192,878	158,932
Contribution for the year (Note 12)	24,645,447	20,446,042
Payment to fund administrators	(24,640,523)	(20,412,096)
At 31 December	197,802	192,878

27.2.1. A defined contribution plan is a pension plan under which the Bank pays fixed contributions; There is no legal or constructive obligation to pay further benefits. This is in compliance with the Pension Reform Act, 2014. Both employees and employer contribute to the plan based on specified rates as stated in the Act. The employees contribute 8% of basic, housing and transport allowances, while the Bank contributes 10% of same making a total contribution of 18%, into employees RSA, maintained with Pension Fund Administrators.

28. Share capital

Ordinary shares

a) Authorised

4,170,445,720 ordinary shares of 50k each

b) Issued and fully paid:

4,170,445,720 ordinary shares of 50k each

29. Preference Share

7% 600,000,000 Irredeemable Convertible Preference Shares of N1.00 each

	2024	2023
	₦	₦
4,170,445,720 ordinary shares of 50k each	2,085,222,860	2,085,222,860
4,170,445,720 ordinary shares of 50k each	2,085,222,860	2,085,222,860
7% 600,000,000 Irredeemable Convertible Preference Shares of N1.00 each	600,000,000	600,000,000

INFINITY TRUST MORTGAGE BANK PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

In 2013, the company issued 7% irredeemable preference shares of N1.00 each. The instrument was classified as equity having satisfied all the requirements under IAS 32 which states inter alia: A financial instrument is an equity if:

- The instrument includes no structural obligation to deliver cash or another financial assets to the investing entity.
- The instrument can be settled in the issuer's own equity.

The preference share is non cumulative, convertible and shall rank for dividend before ordinary shares of which dividend payment shall be from the Bank's profit after tax and all statutory and regulatory appropriations.

	2024	2023
	₦	₦
30. Share Premium		
Balance at 1 January	1,227,369,469	1,227,369,469
Additions	-	-
Balance at 31 December	1,227,369,469	1,227,369,469

29. Reserves

29.1 Retained earnings

At 1 January	2,264,659,317	1,793,440,878
Profit for the year	1,481,229,383	1,000,372,796
Dividend paid during the year	(667,566,858)	(292,226,743)
Transfer to statutory reserve (Note: 29.2)	(296,245,877)	(200,074,560)
Transfer (from)/to regulatory risk reserve (Note 29.3)	15,559,478	(36,853,054)
At 31 December	2,797,635,444	2,264,659,317

29.2 Statutory reserve

At 1 January	1,161,988,007	961,913,447
Transfer from retained earnings (Note 29.1)	296,245,877	200,074,560
At 31 December	1,458,233,884	1,161,988,007

29.2.1. The revised guidelines for Primary Mortgage Banks in Nigeria require mortgage banks to make an annual appropriation to a statutory reserve. As stipulated by section 5.4 of the revised guidelines, an appropriation of 20% of profit after tax is made if the statutory reserve is less than the paid up share capital and 10% of profit after tax if the statutory reserve is equal to or in excess of the paid up capital.

	2024	2023
	₦	₦
29.3. Regulatory risk reserve		
At 1 January	249,987,657	213,134,603
Arising in the year (Note 29.1)	(15,559,478)	36,853,054
At 31 December	234,428,179	249,987,657

29.3.1 The Central Bank of Nigeria stipulates that provisions for loans recognized in the profit or loss account be determined based on the requirements of IFRS. The IFRS provision should then be compared with provision determined using the Prudential Guidelines and the expected impact/changes treated in the retained earnings (See Statement of Prudential Adjustments).

	2024	2023
	₦	₦
29.4. Revaluation reserve		
At 1 January	70,499,998	70,499,998
Net gain on fair value through other comprehensive income in the year (Note 29.4.1.)	532,633,331	-
At 31 December	603,133,329	70,499,998

INFINITY TRUST MORTGAGE BANK PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	₤	₤
29.5. Fair value reserve		
At 1 January	70,499,998	70,499,998
Net gain on fair value through other comprehensive income in the year (Note 29.4.1.)	532,633,331	-
At 31 December	603,133,329	70,499,998

29.4.1. Analysis of net gain on fair value through other comprehensive income in the year

Quoted equities	-	-
Unquoted equities	-	-
	-	-

29.4.2. Analysis of net loss on fair value through other comprehensive income into investments

	Quoted equities	Unquoted
	₤	₤
At 1 January 23	-	-
Net gain/(loss) on fair value through other comprehensive income in the year (Note 29.4.1.)	-	-
At 31 December 23	-	-
Net (loss)/gain on fair value through other comprehensive income in the year (Note 29.4.1.)	-	-
At 31 December 23	-	-

29.4.2. Fair value reserve are measured at fair value through other comprehensive income in statement of profit or loss and other comprehensive income. The fair value changes are recognised through other comprehensive income.

30. Fair value of financial instruments

30.1. Financial instruments recorded at fair value

The following is a description of how fair values are determined for financial instruments that are recorded at fair value using valuation techniques. These incorporate the bank's estimate of assumptions that a market participant would make when valuing the instruments.

30.2. Financial investments – FVTOCI

Financial assets at FVTOCI valued using valuation techniques or pricing models primarily consist of unquoted equities.

INFINITY TRUST MORTGAGE BANK PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

30.2. Financial investments – FVTOCI cont'd

These assets are valued using models that use both observable and un-observable data. The un-observable inputs to the models include assumptions regarding the future financial performance of the investee, its risk profile, and economic assumptions regarding the industry and geographical jurisdiction in which the investee operates.

30.3. Determination of fair value and fair value hierarchy

The Bank uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The Bank has no transactions fitting into these categories.

Set out below is a comparison, by class, of the carrying amounts and fair values of the bank's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non-financial assets and non-financial liabilities.

	2024		2023	
	Carrying amount ₦	Fair value ₦	Carrying amount ₦	Fair value ₦
Financial assets				
Cash and balances with Central Bank	113,036,360	113,036,360	107,297,284	107,297,284
Due from banks	3,478,016,130	3,478,016,130	1,668,775,407	1,668,775,407
Loans and advances to customers	<u>16,194,181,832</u>	<u>16,194,181,832</u>	<u>15,357,898,363</u>	<u>15,357,898,363</u>
	19,785,234,322	19,785,234,322	17,133,971,054	17,133,971,054
Financial investments				
FVTOCI	719,837,745	719,837,745	-	-
	<u>20,505,072,067</u>	<u>20,505,072,067</u>	<u>17,133,971,054</u>	<u>17,133,971,054</u>
Financial liabilities				
Deposit from customers	5,964,395,242	5,964,395,242	4,414,311,408	4,414,311,408
Borrowings	<u>8,317,497,229</u>	<u>8,317,497,229</u>	<u>7,093,876,365</u>	<u>7,093,876,365</u>
	<u>14,281,892,471</u>	<u>14,281,892,471</u>	<u>11,508,187,773</u>	<u>11,508,187,773</u>

30.3.1. Fair value of financial assets and liabilities not carried at fair value

The following describes the methodologies and assumptions used to determine fair values for those financial instruments which are not already recorded at fair value in the financial statements:

i) Assets for which fair value approximates carrying value

For financial assets and financial liabilities that have a short term maturity (0 - 6 months) it is assumed that the carrying amounts approximate their fair value. This assumption is also applied to demand deposits, and savings accounts without a specific maturity.

ii) Fixed rate financial instruments

The fair value of fixed rate financial assets and liabilities carried at amortised cost are estimated by comparing market interest rates when they were first recognised with current market rates for similar financial instruments.

iii) Fair value of financial assets attributable to changes in credit risk

In respect of any net gain on Available for Sale Financial Assets (Debt Securities), recognised in equity, the fair value changes are attributable to changes in market interest rate and not the credit risk of the issuer.

INFINITY TRUST MORTGAGE BANK PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

31. Contingent liabilities, commitments and lease arrangements

a) Legal claims

Litigation is a common occurrence in the banking industry due to the nature of the business undertaken. The bank has formal controls and policies for managing legal claims. Once professional advice has been obtained and the amount of loss reasonably estimated, the Bank makes adjustments to account for any adverse effects which the claims may have on its financial standing.

The Bank in the ordinary course of business is presently involved in 25 (Dec 2023: 5) litigation suits. All 25 cases were instituted by the Bank against defaulting customers, which is not likely to give rise to any material contingent liability, or have any material effect on the Bank. The Directors are not aware of any other pending or threatened claims and litigations.

b) Capital commitments

As at 31 December 2024, the Bank has no capital commitments at the end of the year (2023 : Nil) in respect of authorized and contracted capital projects.

32. Lease arrangements

Operating lease commitments – Bank as lessee

The Bank did not enter into commercial leases for premises and equipment during the financial year (2023 : Nil).

33. Related party disclosures

Parties are considered to be related if one party has the ability to control the other party or exercise influence over the other party in making financial and operational decisions, or one other party controls both. The definition include directors and key management personnel among others. Key management personnel is defined to include executive and non executive directors of the Bank The bank enters into transactions, arrangements and agreements involving directors, and their related concerns in the ordinary course of business at commercial interest and commission rates.

33.1 The directors remuneration below relates to payment to non-executive directors and charged as expense in the year. The non-executive directors do not receive pension entitlements from the Bank.

	2024	2023
	₹	₹
Fees and sitting allowances	40,475,000	44,650,000
Other director expenses	32,999,417	2,380,555
	<u>73,474,417</u>	<u>47,030,555</u>

33.2 The following table provides the total amount of transactions, which have been entered into with key management personnel and their related parties for the relevant financial years.

	2024	2023
	₹	₹
Loans and advances	-	8,815
Deposit liabilities	<u>39,656</u>	<u>117,376</u>

INFINITY TRUST MORTGAGE BANK PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

33.3 Insider related credits outstanding as at 31 December 2024

Further disclosure of related party's loans is shown in the table below in compliance with Central Bank of Nigeria circular BSD/1/2004.

31 December, 2024

Name of Borrower	Relationship to reporting Institution	Date granted	Expiry Date	Outstanding Balance	Status	Interest Rate	Nature of security
				₦			
Adkan Services Limited	Shareholder	08/12/2020	08/06/2037	555,014	Performing	14	Legal mortgage
Muhammad Abubakar	Director	17/01/2024	26/12/2033	13,717	Performing	18	Legal mortgage
Sunday olumorin	MD/CEO**	29/09/2011	25/09/2024	135.87	Mortgage-Pass and Watch	6	Legal mortgage
Sunday olumorin	MD/CEO**	02/11/2017	25/10/2027	8,138.07	Mortgage-Pass and Watch	8	Legal mortgage
Sunday olumorin	MD/CEO**	11/08/2023	25/07/2027	3,256	Mortgage-Pass and Watch	8	Legal mortgage
				<u>580,260</u>			

**Sunday olumorin ceased to be MD/CEO in May 2024

31 December, 2023

Name of Borrower	Relationship to reporting Institution	Date granted	Expiry Date	Outstanding Balance	Status	Interest Rate	Nature of security
				₦			
Adkan services limited	Shareholder	08/12/2020	08/06/2037	570,355	Performing	14	Legal mortgage
Dada ademokoya	Director	19/10/2023	19/10/2027	11,608	Performing	18	Legal mortgage
Sunday olumorin	MD/CEO	29/09/2011	25/09/2024	387	Performing	6	Legal mortgage
Sunday olumorin	MD/CEO	02/11/2017	25/10/2027	8,815	Performing	8	Legal mortgage
Sunday olumorin	MD/CEO	11/08/2023	25/07/2027	3,556	Performing	8	Legal mortgage
				<u>594,720</u>			

INFINITY TRUST MORTGAGE BANK PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

34. Employees

The average number of persons employed by the Bank during the year was as follows:

	2024	2023
	Number	Number
Directors	3	-
Management	3	-
Non-management	16	11
	<u>22</u>	<u>11</u>

34.1. Key management Compensation

Key Management includes Executive Director and member of the Management Committee. The compensation paid or payable by the key management for employee services is shown below:

	2024	2023
	N	N
Salaries and other short term benefits	347,795,106	269,540,345
Post-employment benefits	85,937,906	65,104,885
	<u>433,733,012</u>	<u>334,645,230</u>

The Directors proposed a dividend of N0.21 per share (2023:N0.15) from the retained earnings account based on the 2024 financial year results. The dividend amount of N875.7million (2023:N625.5million) which is liable to withholding tax at a rate of 10% is subject to approval by the shareholders at the Annual General Meeting. Consequently, the dividend has not been included as a liability in these financial statements.

36. Contraventions

There was no penalty paid in the current year and no other contravention occurred during the year of such regulatory bodies like Banks and Other Financial Institutions Act, CAP B3, LFN 2020, and Central Bank of Nigeria circulars (2023: N2million).

37. Comparative figures

Certain comparative figures have been reclassified in order to have a more meaningful comparison.

38. Events after the reporting date

There are no events after reporting date which could have a material effect on the financial statements of the Bank as at 31 December 2024 or the financial performance for the year ended that have not been adequately provided for or disclosed.

39. Going Concern Assessment

Based on current assessment and result for the year just concluded, the Directors are confident that the Going Concern of the Company will not be threatened and would be able to continue to operate in the foreseeable future.

40. Statement of fraud and forgery

In the 2024 audited financial statements, there is no incidence of fraud and forgery in the Bank " Infinity Trust Mortgage Bank Plc" for the year ended 31 December 2024.

INFINITY TRUST MORTGAGE BANK PLC

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Other national disclosures

INFINITY TRUST MORTGAGE BANK PLC

STATEMENT OF VALUE ADDED FOR THE YEAR ENDED 31 DECEMBER 2024

	2024		2023	
	₤	%	₤	%
Gross earnings	5,239,879,416		2,903,385,116	
Interest expense	<u>(286,145,218)</u>		<u>(123,044,941)</u>	
	4,953,734,198		2,780,340,175	
Net impairment	199,383,197		66,446,005	
Bought-in-materials and services - local	<u>(1,385,699,366)</u>		<u>(390,082,202)</u>	
Value added	<u>3,767,418,029</u>	<u>100</u>	<u>2,456,703,978</u>	<u>100</u>
Applied as followed:				
To pay employees				
Employees as salaries, wages and pensions	433,733,012	12	334,645,230	14
To pay government				
Government taxes	241,364,871	6	202,934,492	8
To pay provider of capital				
Interest on borrowings	846,224,343	22	540,143,713	22
-Dividend paid	667,566,858	18	292,226,743	12
To provide for assets replacements and future				
-Depreciation and amortisation	97,299,562	3	86,381,005	4
- Profit for the year	1,481,229,383	39	1,000,372,796	41
Value added	<u>3,767,418,029</u>	<u>100</u>	<u>2,456,703,978</u>	<u>100</u>

Value added is the wealth created by the efforts of the Bank and its Employees. The statement shows the allocation of the wealth amongst employees, government, capital providers and that retained in the business for expansion and future wealth creation.

INFINITY TRUST MORTGAGE BANK PLC

FIVE-YEAR FINANCIAL SUMMARY 31 DECEMBER

	2024	2023	2022	2021	2020
	€	€	€	€	€
Assets					
Cash and balances with CBM	113,038,360	107,207,284	134,698,431	143,539,661	100,664,849
Due from banks	3,478,016,130	1,668,775,407	651,200,367	2,185,708,254	1,571,153,885
Loans and advances to customers	18,194,181,832	15,357,898,363	12,258,381,609	9,912,951,907	7,118,049,692
Investment securities	1,627,971,074	548,140,210	606,597,483	900,808,513	1,203,231,243
Other assets	1,031,169,241	301,963,859	380,834,123	252,427,626	575,168,597
Property and equipment	2,689,294,803	2,637,046,867	2,679,951,395	2,721,278,389	2,672,467,381
Intangible assets	36,304,555	18,965,807	25,409,738	24,144,293	18,953,809
Deferred tax assets	-	15,000,000	30,000,000	45,000,000	60,000,000
Non current assets held for sale	-	-	8,865,000	23,031,000	23,031,000
Total assets	25,149,973,995	20,655,087,798	16,773,947,146	18,217,889,733	13,342,780,458
Liabilities and equity					
Liabilities					
Deposit from customers	5,964,995,242	4,414,311,408	3,232,216,612	3,964,965,578	3,765,748,401
Borrowings	8,317,497,229	7,093,876,365	5,418,424,959	4,760,153,512	2,682,169,747
Current income tax liability	271,440,022	129,383,712	130,778,082	72,753,800	48,308,695
Other liabilities	1,375,614,573	1,153,191,695	836,348,929	646,793,788	408,900,514
Total liabilities	15,929,553,522	12,790,763,179	9,617,768,583	9,444,668,678	6,905,127,357
Equity					
Issued ordinary share capital	2,085,222,860	2,085,222,860	2,085,222,860	2,085,222,860	2,085,222,860
Preference Shares	600,000,000	600,000,000	600,000,000	600,000,000	600,000,000
Share premium	1,227,369,465	1,227,369,465	1,227,369,465	1,227,369,465	1,227,369,465
Retained earnings	2,797,635,444	2,264,659,317	1,793,440,878	1,587,503,897	1,448,166,161
Statutory reserve	1,458,233,884	1,181,988,007	961,913,447	835,217,888	726,720,331
Revaluation Reserve	204,597,313	204,597,313	204,597,313	204,597,313	204,597,313
Regulatory risk reserve	234,428,179	249,987,657	213,134,603	162,811,636	76,976,970
Fair value reserve	603,133,329	70,499,998	70,499,998	70,499,998	68,599,998
Total equity	9,219,620,473	7,864,324,617	7,156,178,564	8,773,223,057	6,437,653,098
Total liabilities and equity	25,149,973,995	20,655,087,798	16,773,947,147	18,217,889,735	13,342,780,458
Statement of comprehensive income					
Gross earnings	4,393,655,073	2,903,385,118	2,096,472,508	1,757,732,718	1,315,244,455
Total operating income	3,261,285,512	2,240,196,463	1,711,066,984	1,500,604,036	1,108,854,280
Operating expenses	(1,539,308,661)	(970,443,170)	(845,881,272)	(821,855,060)	(625,255,192)
Impairment (losses)/write-back	(199,383,197)	(66,448,095)	(18,093,143)	(21,912,875)	(18,538,007)
Profit before tax	1,722,594,254	1,203,307,288	847,112,568	656,926,081	465,063,081
Income tax expense/(credit)	(241,364,871)	(202,934,492)	(213,634,776)	(99,438,294)	(48,308,695)
Profit after tax	1,481,229,383	1,000,372,796	633,477,793	557,487,788	416,754,387
Other comprehensive income/(loss)	532,633,331	-	-	1,900,000	12,350,000
Other comprehensive income	2,013,862,714	1,000,372,796	633,477,793	559,387,788	429,104,387