INFINITY TRUST MORTGAGE BANK PLC

INTERIM UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE EXTRACT OF THE UNAUDITED RESULTS FOR THE HALF YEAR ENDED 30 JUNE, 2025.

The Board of Directors of Infinity Trust Mortgage Bank Plc is pleased to present an extract of the unaudited and interim financial statements for the Half Year Ended 30 June, 2025 which was approved by the Board on 04 July, 2025.

Infinity Trust Mortgage Bank Plc
Statement of Comprehensive Income
for the Half Year ended 30 June, 2025

	NOTES	Jan - June 2025 Unaudited N	Jan - June 2024 Unaudited N	April - June 2025 Unaudited N	April - June 2024 Unaudited N	Jan - Dec 2024 Audited N
Turnover		2,797,316,479	1,793,426,155	1,511,843,503	931,635,353	4,393,655,073
Interest and similar income	1	2,338,605,629	1,548,023,618	1,255,816,011	807,583,657	3,583,306,193
Interest and similar expense	2	(769,599,534)	(454,687,525)	(427,961,155)	(261,634,596)	(1,132,369,561)
		1,569,006,095	1,093,336,092	827,854,856	545,949,062	2,450,936,632
Net Fees and commission income	3	111,520,792	58,301,182	70,010,965	28,114,602	100,230,184
Net fee and commission income		111,520,792	58,301,182	70,010,965	28,114,602	100,230,184
Other operating income	4	347,190,058	187,101,355	186,016,527 -	95,937,093 -	710,118,695
Total operating income		347,190,058	187,101,355	186,016,527	95,937,093	710,118,695
Credit loss gain (expense)	5	(3,986,497)	(11,965,057)	(3,986,497)	6,442,352.00	(199,383,197)
Net operating income		2,023,730,447	1,326,773,572	1,079,895,851	676,443,109	3,061,902,315
Personnel expenses	6	271,730,011	200,302,569	137,731,119	96,613,014	433,733,012
Depreciation of property and equipment	16b	45,266,435	42,905,246	24,303,571	28,982,893	87,404,975
Amortisation of intangible assets	15b	5,862,273	4,753,320	2,960,956	2,376,660	9,894,587
Other operating expenses	7	395,096,260	329,934,148	210,678,929 -	163,209,693 -	808,275,487
Total operating expenses		717,954,980	577,895,282	375,674,575	291,182,259	1,339,308,061
Profit before tax		1,305,775,468	748,878,290	704,221,276	385,260,850	1,722,594,254
Tax expense		(60,778,368)	(30,410,009)	(259,456) -	(3,138,701) -	(241,364,871)
Profit after Tax		1,244,997,100	718,468,281	703,961,820	382,122,149	1,481,229,383
Other Comprehensive Income				-	-	-
Total Comprehensive Income		1,244,997,100	718,468,281	703,961,820	382,122,149	1,481,229,383
Earnings per share - Basic (Kobo)		57.69	32.44	63.49	32.62	35.52

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

INFINITY TRUST MORTGAGE BANK PLC

Statement of Financial Position

As at 30 June 2025

	NOTES	**Half Year Ended 30 June 2025 Unaudited N**	Half Year Ended 30 June 2024 Unaudited N	Year Ended 31 Dec 2024 Audited N
Assets				
Cash and balances with Central Bank	9	**132,775,780**	122,781,705	113,036,360
Due from banks	10	**6,143,121,465**	2,786,546,513	3,478,016,130
Loans and advances to customers	11	**21,118,322,328**	16,397,811,642	16,194,181,832
Investment Securities	12			
- FVOCI		**908,133,329**	375,499,998	908,133,329
- Held at amortised Cost		**394,672,888**	710,050,159	719,837,745
Other assets	13	**1,027,188,041**	853,524,193	1,031,169,241
Deferred tax assets	14	**-**	7,500,000	-
Intangible assets	15	**41,206,084**	14,212,488	36,304,555
Property and equipment	16	**4,196,754,777**	2,642,703,810	2,669,294,803
		33,962,174,692	23,910,630,507	25,149,973,995
Non current assets held for sale	17			-
Total Assets		**33,962,174,692**	23,910,630,507	25,149,973,995
Liabilities				
Due to customers	18	**11,550,037,992**	5,869,259,381	5,964,395,242
Debt issued and other borrowed funds	19	**9,668,900,376**	8,479,708,660	8,317,497,229
Current tax liabilities	20	**276,907,027**	159,793,722	271,440,022
Other liabilities	21	**1,396,981,836**	2,205,110,983	1,386,021,029
Total liabilities		**22,892,827,231**	16,713,872,746	15,939,353,522
Equity				
Issued share capital	22	**2,085,222,860**	2,085,222,860	2,085,222,860
Preference shares	23	**600,000,000**	600,000,000	600,000,000
Share premium		**1,227,369,465**	1,227,369,465	1,227,369,465
Statutory reserve		**1,458,233,883**	1,161,988,007	1,458,233,884
Retained earnings		**1,879,841,843**	1,597,092,462	2,797,635,443
Revaluation reserve		**1,736,120,802**	204,597,313	204,597,313
Regulatory risk reserve		**234,428,179**	249,987,656	234,428,179
Fair Value Reserve		**603,133,329**	70,499,998	603,133,329
Current Year Profit - YTD 2025		**1,244,997,100**		
Total Equity		**11,069,347,461**	7,196,757,761	9,210,620,473
Total liabilities and equity		**33,962,174,692**	23,910,630,507	25,149,973,995

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

The financial statements on pages 1 to 7 were approved by the Board of Directors on 04 July, 2025 and signed on its behalf by:

TOLU OSHO
COMPANY SECRETARY
FRC/2017/NBA/00000016418

MRS OBALEYE ABISOLA
DIRECT0R
FRC/2024/PRO/ICAN/004/685184

Also Signed by:

BUKOLA AFARIOGUN
CHIEF FINANCIAL OFFICER
FRC/2021/002/00000024781

Infinity Trust Mortgage Bank Plc
Interim Financial Statements
Statement of Cash Flows
for the Half Year Ended 30 June, 2025

	Half Year Ended 30 June 2025 N	Half Year Ended 30 June 2024 N
Profit before tax	1,305,775,468	748,878,290
Adjustment for non cash items		
Impairment on loans and advances	3,986,497	11,965,057
Depreciation of Property, Plant & Equipment	45,266,435	42,905,246
Amortisation of intangibles	5,862,273	4,753,320
Cashflow before changes in working capital	1,360,890,673	808,501,913
CHANGES IN WORKING CAPITAL		
Decrease/(Increase) in Loans and Advances	(4,968,849,247)	(16,724,666,296)
Decrease/(Increase) in Others	3,981,200	(551,560,334)
(Decrease)/Increase in Deposits	5,585,642,750	1,454,947,974
(Decrease)/Increase in Other Liabilities	10,960,807	333,451,006
Tax Paid	(65,717,817)	-
Cash generated from operations	566,017,693	(15,487,827,651)
CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	4,063,515	(5,656,942)
Purchase of Intangible Assets	(4,901,529)	4,753,319
Redemption of Investments	325,164,857	(537,409,947)
	324,326,843	(538,313,569)
CASHFLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(917,793,601)	(667,566,858)
Receipt of borrowed funds	2,495,519,555	1,949,948,704
Repayments on borrowed funds	(1,144,116,408)	(564,116,408)
	433,609,546	718,265,438
Increase/ (Decrease) in cash and cash equivalent	2,684,844,755	(14,499,373,870)
Cash and cash equivalent as at beginning of period	3,591,052,490	1,776,072,692
Cash and cash equivalent as at end of period	6,275,897,245	(12,723,301,178)
Additional cash flow information		
Cash and cash equivalent		
Cash on hand (Note 16)	25,610,390	15,616,315
Balances with Banks within Nigeria	107,165,390	107,165,390
Placements with Banks	6,143,121,465	2,786,546,513
	6,275,897,245	2,909,328,218

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

STATEMENT OF CHANGES IN EQUITY

	Issued Capital	Share Premium	Preference Shares	Statutory Reserves	Fair Value Reserves	Retained Earnings	Revaluation Reserves	Regulatory Reserves	Current Year Unaudited Profit	Total equity
	N	N	N	N	N	N	N	N		
At 1 January, 2024	**2,085,222,860**	**1,227,369,465**	**600,000,000**	**1,161,988,007**	**70,499,998**	**2,264,659,317**	**204,597,313**	**249,987,657**		**7,864,324,617**
Transfer to retained earnings	**-**	**-**	**-**			**1,481,229,383**				**633,477,793**
Transfer to statutory reserve				**296,245,877**		**(296,245,877)**				**-**
Transfer to regulatory Risk reserve						**15,559,478**		(15,559,478)		**-**
Transfer to fair value reserve										**-**
Ordinary Dividend Paid						**(625,566,858)**				**(208,522,287)**
Preference Dividend Paid						**(42,000,000)**				**(42,000,000)**
Fair Value (Equity Investment)				-	532,633,331					**-**
At 31 December, 2024	**2,085,222,860**	**1,227,369,465**	**600,000,000**	**1,458,233,884**	**603,133,329**	**2,797,635,443**	**204,597,313**	**234,428,179**		**9,210,620,473**

	Issued Capital	Share Premium	Preference Shares	Statutory Reserves	Fair Value Reserves	Retained Earnings	Revaluation Reserves	Regulatory Reserves	Current Year Unaudited Profit	Total equity
	N	N	N	N	N	N	N	N		
At 1 January 2025	**2,085,222,860**	**1,227,369,465**	**600,000,000**	**1,458,233,884**	**603,133,329**	**2,797,635,443**	**204,597,313**	**234,428,179**	**-**	**9,210,620,473**
										-
Fair Value (IFRS-13)										**-**
Transfer to retained earnings (Unaudited)	-	-	-						1,244,997,100	**1,244,997,100**
Transfer to statutory reserve	-	-	-							**-**
Transfer to regulatory Risk	-	-	-							**-**
Ordinary Dividend Paid_Proposed						(875,793,601)				**(875,793,601)**
Preference Dividend Paid_Proposed						(42,000,000)				**(42,000,000)**
Gain on Revaluation							1,531,523,489			**1,531,523,489**
At 30 June , 2025	**2,085,222,860**	**1,227,369,465**	**600,000,000**	**1,458,233,883**	**603,133,329**	**1,879,841,843**	**1,736,120,802**	**234,428,179**	**1,244,997,100**	**11,069,347,461**

Dividend

The Bank paid 21k dividend for Ordinary Shareholder and 7k for Preference Shareholder. 875.7million for Ordinary Shareholder and 42million for Preference shareholders. The amount has been **paid** to the shareholder after the **AGM** (Note 8)

INFINITY TRUST MORTGAGE BANK PLC
Notes to the Financial Statements
For the half year ended 30 June, 2025.

		Period from Jan - June 2025	Period from Jan - June 2024	Period from April - June 2025	Period from April - June 2024
		N	N	**N**	N
1	**Interest and similar income**				
	National Housing Fund Loans	**73,521,480**	79,857,639	**36,278,969**	38,930,785
	Estate Mortgage Income	**181,000,727**	138,467,656	**108,934,231**	69,306,602
	Other Mortgage Loans and advances to customers	**1,579,120,869**	1,186,702,336	**865,079,887**	612,218,135
	Treasury Operations and Placements	**504,962,554**	142,995,987	**245,522,925**	87,128,136
		2,338,605,629	1,548,023,618	**1,255,816,011**	807,583,657
2	**Interest and similar expense:**				
	Customers Deposits	**346,365,029**	98,136,540	**201,091,836**	50,874,398
	Debt issued and other borrowed funds	**423,234,505**	356,550,985	**226,869,319**	210,760,198
		769,599,534	454,687,525	**427,961,155**	261,634,596
3	**Net fees and commission income**				
	Fees and commission income				
	Credit related fees and commission	**92,198,649**	44,683,348	**59,687,653**	20,427,582
	Account maintenance fees	**19,179,597**	13,464,373	**10,273,413**	7,616,020
	Facilities management fees	**30,045**	32,462	**-**	-
	Other commissions	**112,500**	121,000	**49,900**	71,000
		111,520,792	58,301,182	**70,010,965**	28,114,602
					-
4	**Other operating income**				
	Investment Income	**287,412,500**	170,500,000	**134,500,000**	102,307,357
	Rental Incomes	**47,253,969**	9,907,357	**47,253,969**	-
	Others	**12,523,589**	6,693,998	**4,262,558**	- 6,370,264
		347,190,058	187,101,355	**186,016,527**	95,937,093
5	**Impairment losses**				-
	Credit loss expense	**3,986,497**	11,965,057	**3,986,497**	(6,442,352)
6	**Personnel expenses**				
	Salaries and Wages	**208,576,872**	163,852,928	**104,210,047**	80,197,286
	Other staff costs	**48,094,550**	25,063,506	**26,140,166**	10,639,005
	Pension costs – Defined contribution plan	**15,058,589**	11,386,135	**7,380,906**	5,776,723
		-	-	**-**	-
		271,730,011	200,302,569	**137,731,119**	96,613,014
7	**Other operating expenses**				
	Advertising and marketing	**8,461,034**	4,429,048	**7,184,424**	2,894,786
	Administrative	**64,279,482**	45,919,074	**27,158,097**	16,456,686
	Professional fees	**17,375,577**	5,461,459	**8,249,014**	2,978,180
	Others	**304,980,167**	274,124,566	**168,087,395**	140,880,041
		395,096,260	329,934,148	**210,678,930**	163,209,693
8	**Dividends paid**				
	Declared and paid during the year				
	Equity dividends on ordinary shares:	**875,793,601**	625,566,858		
	Equity dividends on preference shares:	**42,000,000**	42,000,000		
		917,793,601	667,566,858		
9	**Cash and balances with central bank**				
	Cash on hand	**25,610,390**	15,616,315		
	Deposits with the Central Bank	**107,165,390**	107,165,390		
	Less: Allowance for impairment losses				
		132,775,780	122,781,705		
10	**Due from banks**				
	Placements with banks	**5,908,214,674**	2,224,287,022		
	Balances with banks within Nigeria	**234,906,791**	562,259,491		
		6,143,121,465	2,786,546,513		
		6,143,121,465	2,786,546,513		
11	**Loans & Advances**				
a	**By Product Type**				
	Mortgage Loans	**21,610,018,082**	16,694,048,867		
	Other Loans	**60,818,816**	56,656,154		
	Gross Loans	**21,670,836,898**	16,750,705,020		
	Impairment	**(552,514,570)**	(352,893,379)		
		21,118,322,328	16,397,811,642		
12	**Investment Securities**				
	FVOCI	**908,133,329**	375,499,998		
	Held at Amortized Cost	**394,672,888**	710,050,159		
		1,302,806,217	1,085,550,157		
13	**Other assets**				
	Prepayments	**53,122,087**	69,405,212		
	stationery stocks	**1,002,451**	2,614,951		
	Other stocks	**533,207,985**	655,565,622		
	Account receivables	**25,123,253**	25,770,753		
	Other debit balances	**416,087,548**	100,355,656		
		1,028,543,324	853,712,193		
	Less:				
	Allowance for impairment on other assets	**(1,355,283)**	(188,000)		
		1,027,188,041	853,524,193		
14	**Deferred tax**				
	Deferred tax Assets BF	**-**	-		
	Deferred tax assets written down	**-**	7,500,000		
		-	(7,500,000)		
15a	**Intangible assets**				
	Computer Software				
	Cost	**124,075,329**	86,078,193		
	Accumulated Amortization	**(82,869,245)**	(71,865,705)		
	Net Book value	**41,206,084**	14,212,488		
15b	**Amortization charge for the year**				
	Computer Software	**5,862,273**	4,753,320		

Notes to the Financial Statements For the half year ended 30 June, 2025.	Jan - June 2025 N	Jan - June 2024 N	April - June 2025 N	April - June 2024 N
	5,862,273	4,753,320		
16a Property and equipment				
Land				
Cost	**431,026,720**	235,315,028		
Accumulated Depreciation				
Net Book value	**431,026,720**	235,315,028		
Buildings				
Cost	**4,228,058,738**	2,877,092,047		
Accumulated Depreciation	**(647,442,324)**	(614,265,300)		
Net Book value	**3,580,616,414**	2,262,826,748		
Work in Progress				
Cost	**9,997,014**			
Accumulated Depreciation				
Net Book value	**9,997,014**	-		
Plant & Equipment				
Cost	**305,813,587**	309,375,949		
Accumulated Depreciation	**(246,113,772)**	(238,212,775)		
Net Book value	**59,699,815**	71,163,174		
Computer and Equipment				
Cost	**135,955,778**	115,751,153		
Accumulated Depreciation	**(86,562,671)**	(72,639,855)		
Net Book value	**49,393,107**	43,111,298		
Furn & Fittings:				
Cost	**72,873,022**	72,062,102		
Accumulated Depreciation	**(66,378,491)**	(62,815,964)		
Net Book value	**6,494,530**	9,246,137		
Motor Vehicles				
Cost	**210,731,000**	152,891,000		
Accumulated Depreciation	**(151,203,824)**	(131,849,575)		
Net Book value	**59,527,176**	21,041,425		
Total Property and Equipment				
Cost	**5,394,455,859**	3,762,487,279		
Accumulated Depreciation	**(1,197,701,082)**	(1,119,783,469)		
Property and equipment	**4,196,754,777**	2,642,703,810		
16b Current Depreciation Charge				
Furn & Fittings	**1,435,901**	2,354,047		
Buildings	**18,541,689**	14,644,335		
Computer Equipment	**14,785,784**	6,958,754		
Motor Vehicles	**9,568,465**	9,964,040		
Plant & Equipment	**934,597**	8,984,070		
	45,266,435	42,905,246		
17 Non Current Assets Held for Sale	**-**	-		
18 Due to customers				
Analysis by type of account:				
Demand	**5,972,246,906**	3,212,251,974		
Savings	**1,151,515,387**	1,181,029,227		
Time deposits	**4,321,940,318**	1,460,802,594		
Interest Payable	**104,335,380**	15,175,586		
	11,550,037,992	5,869,259,381		
19 Debt issued and other borrowed funds				
Other Long Term Loans FMBN	**3,182,114,372**	3,319,056,876		
Nigeria Mortgage Refinance Company	**1,791,441,560**	1,938,429,562		
DBN	**3,089,444,444**	3,222,222,222		
MRIEF On-lending Fund	**1,605,900,000**			
	9,668,900,376	8,479,708,660		
20 Tax liabilities				
Tax liabilities BF	**216,128,659**	129,383,712		
Current tax payable	**60,778,368**	30,410,009		
	276,907,027	159,793,722		
21 Other liabilities				
Provision and accrual	**218,705,089**	206,305,708		
Sundry Creditors	**110,089,752**	94,855,735		
Unclaimed Dividend	**4,837,204**	4,752,813		
Other Payables	**1,063,349,790**	1,180,728,446		
Current Year profit to Date	**-**	718,468,281		
	1,396,981,836	2,205,110,983		
22 Issued capital and reserves				
10,000,000,000 ordinary shares of 50 kobo each	**5,000,000,000**	5,000,000,000		
Ordinary shares				
Issued and fully paid: 4,170,445,720 ordinary shares of 50k each	**2,085,222,860**	2,085,222,860		
23 7% Irredeemable Convertible Preference Shares	**600,000,000**	600,000,000		

24 STATEMENT OF COMPLIANCE

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

25 OTHER DISCLOSURES

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

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

c There are no events after the reporting date which could have had a material effect on the interim statements as at 30 June 2025.

FREE FLOAT				
NAME:	INFINITY TRUST MORTGAGE BANK PLC			
BOARD LISTED	MAIN BOARD			
YEAR END	Jun-25			
REPORTING PERIOD	QUARTER 2, 2025			
SHARE PRICE AT END OF REPORTING PERIOD	N7.70 (MARCH 2025: N7.1)			
	Jun-25		**Mar-25**	
	Unit	Percentage	Unit	percentage
Description				
Issued Share Capital	4,170,445,720	100	4,170,445,720	100
Substantial Shareholdings (5% and above)				
Adkan Services	689,287,635	17%	689,287,635	17%
Labid Investment	450,000,000	11%	450,000,000	11%
Royal Mills Foods	300,000,000	7%	300,000,000	7%
Decimal Links Limited	250,000,000	6%	250,000,000	6%
Notec Ventures Limited	250,000,000	6%	250,000,000	6%
Veritas Packaging Company Limited	250,000,000	6%	250,000,000	6%
Zuma Paint & Manufacturing Company Limited	200,000,000	5%	200,000,000	5%
Paramount Wood-Work & Manufacturing Limite	200,000,000	5%	200,000,000	5%
Olabanjo Obaleye	250,000,000	6%	250,000,000	6%
Engr. Adeyinka Bibilari	1,278,219,720	31%	1,278,219,720	31%
Total Substantial Holdings	4,117,507,355		4,117,507,355	99%
Directors Shareholdings				
AHMED JAMES JIMMY ODEGWAI & AHMED JAN	123,490	0.0%	123,490	0.0%
ENIOLA BIBILARI	100,000	0.0%	100,000	0.0%
Dr.Nkechi Bibilari	200,000	0.0%	200,000	0.0%
Total Directors Holding	**423,490**	**0.0%**	**423,490**	**0.0%**
Free Float in Units and Percentage	52,514,875	1.26%	52,514,875	1.26%
Free Float in Value	404,364,538		372,855,613	
ITMB Plc with a free float percentage of 1.26% as at 30 June, 2025 has not fully complied with the Exchange's free float requirements for companies listed on the Main Board				
ITMB Plc with a free float percentage of 1.26% as at 31 March 2025 has not fully complied with the Exchange's free float requirements for companies listed on the Main Board				