



INFINITY TRUST MORTGAGE BANK PLC

INTERIM UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED
31 MARCH 2025

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE
EXTRACT OF THE UNAUDITED RESULTS FOR THE THREE MONTHS ENDED 31 MARCH, 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 Three Months Ended 31 March, 2025 which was approved by the Board of Directors on April 10, 2025.


INFINITY TRUST MORTGAGE BANK PLC
Statement of Comprehensive Income
for the Three Months Ended 31 March,
2025

	NOTES	3 Months Ended 31 March 2025 Unaudited N	3 Months Ended 31 March 2024 Unaudited N	Year Ended 31 December 2024 Audited N
Turnover		1,285,472,976	853,283,816	4,393,655,073
Interest and similar income	1	1,082,789,618	731,943,852	3,583,306,193
Interest and similar expense	2	(341,638,380)	(192,531,150)	(1,132,369,561)
		741,151,239	539,412,703	2,450,936,632
Fee and commission income	3	41,509,826	30,186,580	100,230,185
Fee and commission expense		-	-	
Net fee and commission income		41,509,826	30,186,580	100,230,185
Other operating income	4	161,173,531	91,153,384	710,118,695
Total operating income		943,834,596	660,752,666	3,261,285,512
Credit loss expense	5	-	(10,422,203)	(199,383,197)
Net operating income		943,834,596	650,330,463	3,061,902,315
Personnel expenses	6	133,998,893	103,689,555	433,733,012
Depreciation of property and equipment	14b	20,962,864	13,922,353	87,404,975
Amortisation of intangible assets	15b	2,901,317	2,376,660	9,894,587
Other operating expenses	7	184,417,331	170,474,455	808,275,487
Total operating expenses		342,280,404	290,463,023	1,339,308,061
Profit before tax		601,554,192	359,867,440	1,722,594,254
Income tax expense		(60,518,912)	(26,990,058)	(241,364,871)
Profit after Tax		541,035,280	332,877,382	1,481,229,383
Other Comprehensive Income		1,531,523,489	-	532,633,331.00
Total Comprehensive Income		2,072,558,769	332,877,382	2,013,862,714
Earnings per share - Basic (Kobo)		50.89	30.92	35.52

INFINITY TRUST MORTGAGE BANK PLC
Statement of Financial Position
As at 31 March 2025

	NOTES	3 Months Ended 31 March 2025 Unaudited N	3 Months Ended 31 March 2024 Unaudited N	Year Ended 31 December 2024 Audited N
Assets				
Cash and balances with Central Bank	9	131,956,350	110,961,699	113,036,360
Due from banks	10	5,469,847,675	1,729,087,710	3,478,016,130
Loans and advances to customers	11	17,372,849,976	16,151,569,878	16,194,181,832
Investment Securities	12			
- FVOCI		908,133,329	375,499,998	908,133,329
- Held at amortised Cost		381,215,196	707,878,969	719,837,745
Other assets	13	693,632,704	999,218,286	1,031,169,241
Property and equipment	14	4,195,792,323	2,666,501,438	2,669,294,803
Intangible assets	15	36,628,239	16,589,147	36,304,555
Deferred tax assets	16	-	11,250,000	-
Total Assets		29,190,055,792	22,768,557,125	25,149,973,995
Liabilities and Equity				
Liabilities				
Due to customers	18	8,388,375,621	5,358,269,490	5,964,395,242
Debt issued and other borrowed funds	19	7,849,845,763	7,815,797,955	8,317,497,229
Current tax liabilities	20	342,365,389	156,655,020	281,846,478
Other liabilities	21	2,244,083,379	1,908,199,518	1,375,614,573
Total liabilities		18,824,670,151	15,238,921,982	15,939,353,522
Equity				
Issued ordinary 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	1,597,092,461	2,797,635,443
Revaluation Reserve		1,736,120,802	204,597,313	204,597,313
Fair Value Reserve	24	603,133,329	70,499,998	603,133,329
Regulatory Risk Reserve		234,428,179	249,987,657	234,428,179
Unaudited Profit (2025)		541,035,280	332,877,382	
Total equity		10,365,385,641	7,529,635,143	9,210,620,473
Total liabilities and equity		29,190,055,792	22,768,557,125	25,149,973,995

The interim and abridged financial statements were approved by the Board of Directors on 10th April, 2025 and signed on its behalf by:



TOLU OSHO
COMPANY SECRETARY
FRC/2017/NBA/00000016418



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

Also signed by:



BUKOLA AFARIOGUN
Ag-Chief Financial Officer
FRC/2021/002/00000024781

STATEMENT OF CHANGES IN EQUITY

	Issued Capital N	Share Premium N	Preference Shares N	Statutory Reserves N	Fair Value Reserves N	Retained Earnings N	Revaluation Reserves N	Regulatory Reserves N	Unaudited Profit March 31, 2025 N	Total equity
At 1 January, 2024	2,085,222,860	1,227,369,465	600,000,000	1,161,988,007	70,499,998	2,264,659,317	204,597,313	249,987,657		7,864,324,617
Transfer to retained earnings	-	-	-			1,481,229,383				1,481,229,383
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					532,633,331					532,633,331
Revaluation (Gain or Loss)							-			
Ordinary Dividend Paid						(625,566,858)				(625,566,858)
Preference Dividend Paid						(42,000,000)				(42,000,000)
										-
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 N	Share Premium N	Preference Shares N	Statutory Reserves N	Fair Value Reserves N	Retained Earnings N	Revaluation Reserves N	Regulatory Reserves N	Unaudited Profit March 31, 2025 N	Total equity
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 2	-	-	-			-			541,035,280	541,035,280
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)
Revaluation (Gain or Loss)							1,531,523,489.00			1,531,523,489
At 31 March , 2025	2,085,222,860	1,227,369,465	600,000,000	1,458,233,884	603,133,329	1,879,841,842	1,736,120,802	234,428,179	541,035,280	10,365,385,641

Dividend

The Bank proposed 21k dividend for Ordinary Shareholder and 7k for Preference Shareholder ; 875.7million for Ordinary Shareholder and 42million for Preference shareholders. The amount has been deducted from retained earning to Proposed dividend (Note 8) and classified as other liabilities

Infinity Trust Mortgage Bank Plc
Interim Financial Statements
Statement of Cash Flows
for the Quarter Ended 31 March, 2025

Profit before tax

Adjustment for non cash items

Impairment on loans and advances
Depreciation of Property, Plant & Equipment
Amortisation of intangibles
Cashflow before changes in working capital

CHANGES IN WORKING CAPITAL

Decrease/(Increase) in Loans and Advances
Decrease/(Increase) in Others
Decrease/(Increase) in Non Current Assets
(Decrease)/Increase in Deposits
(Decrease)/Increase in Other Liabilities
Tax Paid/Provision
Cash generated from operations

CASHFLOW FROM INVESTING ACTIVITIES

Purchase of Property, Plant and Equipment
Purchase of Intangible Assets
Purchase of Investments
Redemption of Investments

CASHFLOW FROM FINANCING ACTIVITIES

Dividend Paid
Receipt of borrowed funds
Repayments on borrowed funds

Increase/ (Decrease) in cash and cash equivalent
Cash and cash equivalent as at beginning of period
Cash and cash equivalent as at end of period

Additional cash flow information

Cash and cash equivalent

Cash on hand (Note 16)
Balances with Banks within Nigeria
Placements with Banks

3 Months Ended 31 March 2025 N	3 Months Ended 31 March 2024 N
601,554,192	363,617,440
-	18,407,409
20,962,864	13,922,353
2,901,317	2,376,660
625,418,372	398,323,862
(1,192,480,388)	(824,627,936)
337,536,537	(697,254,427)
-	-
2,423,980,379	943,958,082
(49,324,795)	56,700,906
-	27,271,308
1,519,711,733	(493,952,068)
(5,025,969)	(29,454,570)
(323,684)	2,376,660
338,622,549	(535,238,756)
333,272,896	(562,316,666)
-	-
(467,651,466)	721,921,590
(467,651,466)	721,921,590
2,010,751,535	63,976,717
3,591,052,490	1,776,072,692
5,601,804,025	1,840,049,410
24,790,960	14,814,255
512,057,266	96,147,444
5,064,955,799	1,729,087,710
5,601,804,025	1,840,049,410

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)

INFINITY TRUST MORTGAGE BANK PLC		3 Months Ended	3 Months Ended
Quarter Ended 31 March, 2025		31 March	31 March
Notes to the Financial Statements		2025	2024
		N	N
1	Interest and similar income		
	National Housing Fund Loans	37,242,511	40,926,853
	Estate Mortgage Income	72,066,496	69,161,054
	Other Mortgage Loans and advances to customers	714,040,982	574,484,201
	Treasury Operations and Placements	259,439,629	55,867,851
		1,082,789,618	740,439,960
2	Interest and similar expense:		
	Customers Deposits	145,273,193	47,262,142
	Debt issued and other borrowed funds	196,365,186	145,790,788
		341,638,380	193,052,930
3	Net fees and commission income		
	Fees and commission income		
	Credit related fees and commission	32,510,997	24,255,766
	Commission on turnover	8,906,185	5,848,353
	Facilities management fees	30,045	32,462
	Other commissions	62,600	50,000
		41,509,826	30,186,580
4	Other operating income		
	Investment Income	152,912,500	68,192,643
	Rental Incomes	-	9,907,357
	Others	8,261,031	13,064,262
		161,173,531	91,164,262
5	Impairment losses		
	Credit loss expense	-	10,422,203.0
6	Personnel expenses		
	Salaries and Wages	104,366,825	83,655,642
	Other staff costs	21,954,384	14,424,501
	Pension costs – Defined contribution plan	7,677,684	5,609,412
		133,998,893	103,689,555
7	Other operating expenses		
	Advertising and marketing	1,276,610	1,534,262
	Administrative	37,121,385	29,462,388
	Professional fees	9,126,564	2,483,279
	Others	136,892,772	133,244,525
		184,417,331	166,724,455
8	Dividends paid and proposed		
	a. Proposed		
	Declared for the year Subject to AGM Ratification		
	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
	<i>The proposed divided of 667.5mmillion is classified as other liability from Retain earnings in the Account</i>		
	b. Declared and paid during the year; ratified at		
	Equity dividends on ordinary shares:	-	-
	Equity dividends on preference shares:	-	-
		-	-
9	Cash and balances with central bank		
	Cash on hand	24,790,960	14,814,255
	Deposits with the Central Bank	107,165,390	96,147,444
	Less: Allowance for impairment losses		
		131,956,350	110,961,699
10	Due from banks		
	Placements with banks and discount houses	5,064,955,799	1,352,946,960
	Balances with banks within Nigeria	404,891,876	376,140,750
		5,469,847,675	1,729,087,710
	Less: Allowance for impairment losses	-	-
		5,469,847,675	1,729,087,710
11	Loans & Advances		
	a By Product Type		
	Mortgage Loans	17,826,934,404	16,442,000,707
	Other Loans	63,957,600	35,913,388

Quarter Ended 31 March, 2025 Notes to the Financial Statements		31 March 2025 N	31 March 2024 N
Gross Loans		17,890,892,004	16,477,914,095
Impairment		(518,042,028)	(326,344,217)
		17,372,849,976	16,151,569,878
12 Financial investments			
FVOCI		908,133,329	375,499,998
Held at Amortised Cost		381,215,196	707,878,969
		1,289,348,525	1,083,378,967
13 Other assets			
Prepayments		149,489,294	46,851,356
stationery stocks		1,002,451	1,002,451
Other stocks		188,829,965	839,504,879
Account receivables		25,291,753	20,393,753
Other debits balances		330,374,525	91,653,847
		694,987,987	999,406,286
Less:			
Allowance for impairment on other assets		(1,355,283)	(188,000)
		693,632,704	999,218,286
14a 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		(636,853,226)	(600,076,454)
Net Book value		3,591,205,512	2,277,015,593
Work in Progress			
Cost		9,997,014	-
Accumulated Depreciation		-	-
Net Book value		9,997,014	-
Plant & Equipment			
Cost		298,798,187	308,783,949
Accumulated Depreciation		(241,355,106)	(233,398,383)
Net Book value		57,443,081	75,385,566
Computer and Equipment			
Cost		117,705,153	111,267,888
Accumulated Depreciation		(83,085,946)	(68,825,601)
Net Book value		34,619,207	42,442,287
Furn & Fittings:			
Cost		72,873,022	71,952,102
Accumulated Depreciation		(65,683,641)	(61,632,583)
Net Book value		7,189,380	10,319,519
Motor Vehicles			
Cost		210,731,000	152,891,000
Accumulated Depreciation		(146,419,591)	(126,867,555)
Net Book value		64,311,409	26,023,445
Total Property and Equipment			
Cost		5,369,189,834	3,757,302,014
Accumulated Depreciation		(1,173,397,511)	(1,090,800,576)
Property and equipment		4,195,792,323	2,666,501,439
14b Current Depreciation Charge			
Furn & Fittings		741,051	1,170,665
Buildings		7,952,591	455,490
Computer Equipment		3,003,563	3,144,500
Motor Vehicles		4,784,232	4,982,020
Plant & Equipment		4,481,426	4,169,678
		20,962,864	13,922,353
15a Intangible assets			
Computer Software			
Cost		116,536,528	86,078,193
Accumulated Amortisation		(79,908,289)	(69,489,045)
Net Book value		36,628,239	16,589,147
15b Amortisation charge for the year			
Computer Software		2,901,317	2,376,660
		2,901,317	2,376,660
16 Deferred tax			
Deferred tax liabilities			

Quarter Ended 31 March, 2025 Notes to the Financial Statements		31 March 2025 N	31 March 2024 N
	Deferred tax assets	-	11,250,000
		-	11,250,000
17	Non Current Assets Held for Sale	-	-
18	Due to customers		
	Analysis by type of account:		
	Demand	2,877,547,802	2,936,148,121
	Savings	427,206,858	763,541,430
	Time deposits	5,083,620,961	1,658,579,938
		8,388,375,621	5,358,269,490
19	Debt issued and other borrowed funds		
	Other Long Term Loans FMBN	3,232,644,994	3,338,048,967
	Nigeria Mortgage Refinance Company	1,818,311,880	1,961,082,321
	Development Bank of Nigeria	2,798,888,889	2,516,666,667
		7,849,845,763	7,815,797,955
20	Current tax liabilities		
	Current tax payable	342,365,389	156,655,020
21	Other liabilities		
	Provision and accrual	949,062,629	136,033,408
	Sundry Creditors	66,091,082	67,515,645
	Unclaimed Dividend	4,837,204	4,752,813
	Other Payables	246,629,943	1,029,518,755
	Rent Received in Advance	59,668,920	2,812,039
	Proposed Dividend	917,793,601	667,566,858
		2,244,083,379	1,908,199,517
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	Fair Value Reserve	603,133,329	70,499,998

The fair value reserve arose as a result of the valuation of NMRC shares based level 2 IFRS-13 Valuation observable data

25 STATEMENT OF COMPLIANCE

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

26 OTHER DISCLOSURES

- The same accounting policies and methods of computation are followed in the interim financial statements as were used in the last audited financial statements of the bank
- The Bank prepares interim financial statements for publication and submission to Securities and Exchange Commission (SEC) and the Nigerian Stock Exchange (NSE) on a quarterly basis.
- There are no events after the reporting date which could have had a material effect on the interim statements as at 31 March 2025.