

# AG Mortgage Bank Plc

Financial Projections (2025 - 2030)

Version:

1.01

Client:

AG Mortgage Bank Plc

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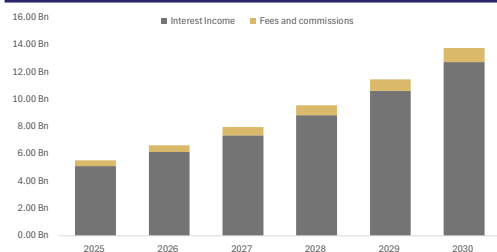
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# AG Mortgage Bank Plc Summary

Base Case ▼

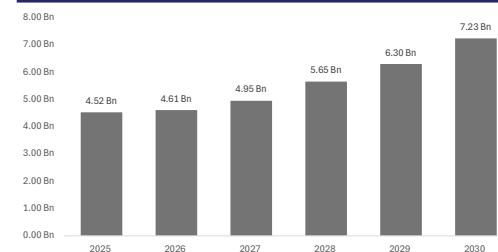
## TOTAL REVENUE



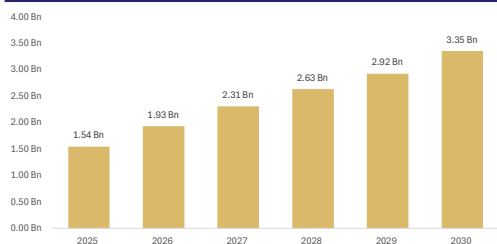
## NET REVENUE



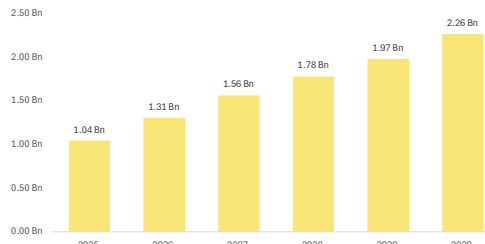
## TOTAL OPERATING INCOME



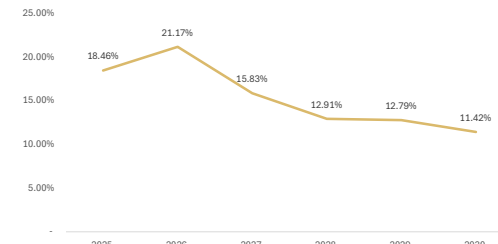
## OPERATING PROFIT



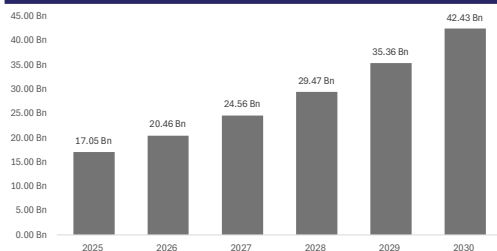
## NET INCOME



## ROE



## LOANS AND ADVANCES



## CUSTOMERS DEPOSITS



## LOANS TO DEPOSITS



<b>AG Mortgage Bank Plc</b>							
<b>Input Sheet</b>							
Period Beginning	1-Jan-23	1-Jan-25	1-Jan-26	1-Jan-27	1-Jan-28	1-Jan-29	1-Jan-30
Period Ending	31-Dec-23	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30
Year	2023	2025	2026	2027	2028	2029	2030
Column Counter	1	2	3	4	5	6	7
Days in a period	365	365	365	365	366	365	365
Timeline label	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast

### General

Model start date	1-Jan-25	Date
Days in year	365	Days
Months in year	12	Months
Quarters in a year	4	Qtrs
Currency	Naira	
Standard Monetary Unit (SMU)	N'000	
Hundred	1,000	#
Million	1,000,000	
Average medium term inflation		

### Operating Ratios (CBN's PMG Guidelines)

Cash Reserve Ratio (CRR)	2.00%	
Liquidity Ratio	20.00%	
Capital Adequacy Ratio (CAR)	10.00%	
Mortgage Assets to Total Asset Ratio	50.00%	
Mortgage Assets to Loanable Funds Ratio	60.00%	
Contraction Finance to Total Assets	25.00%	
Minimum Mortgage Assets in residential mortgages	75.00%	
Statutory reserve	20.00%	of PAT

### Operating Assumptions

#### Earnings Projections

Total Revenue	3,243,000	4,378,000	5,910,000	7,979,000	10,772,000	14,542,000	19,631,430
Revenue Growth		35.00%	34.99%	35.01%	35.00%	35.00%	35.00%
Distributed							
Net Interest Income from Mortgage Loans		82.00%	75.00%	75.00%	70.00%	70.00%	65.00%
Fee and Commission		18.00%	25.00%	25.00%	30.00%	30.00%	35.00%
Other Income	117,333						
Growth rate		10.00%	10.00%	10.00%	10.00%	10.00%	10.00%

#### Mortgage and Other Loans and Advances

Mortgage and Other Loans and Advances	14,211,147						
Annual Growth Rate		20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Distributed							
NHF Mortgage		50.00%	50.00%	45.00%	45.00%	40.00%	40.00%
Market Priced RM		25.00%	25.00%	30.00%	30.00%	35.00%	35.00%
Construction Finance		15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
Commercial Mortgage		10.00%	10.00%	10.00%	10.00%	10.00%	10.00%

#### Customers Deposit

Annual Growth		25.01%	30.01%	35.01%	40.01%	45.01%	50.01%
Distributed							
Current and Demand Accounts	40.00%	40.00%	38.00%	35.00%	33.00%	30.00%	30.00%
Savings Accounts	19.00%	19.00%	20.00%	21.00%	22.00%	23.00%	23.00%
Term Deposits	41.00%	41.00%	42.00%	44.00%	45.00%	47.00%	47.00%
Call Deposits	-	-	-	-	-	-	-

#### Average Cost of Deposit

Current and Demand Accounts	-	-	-	-	-	-	-
Savings Accounts	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Term Deposits	18.00%	16.00%	14.00%	12.00%	12.00%	12.00%	12.00%
Call Deposits	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Lines of Credit	18.00%	16.00%	14.00%	12.00%	12.00%	12.00%	12.00%

Cost to Income Ratio	63.00%	58.00%	53.00%	48.00%	43.00%	43.00%	
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AG Mortgage Bank Plc

Input Sheet

Period Beginning

Period Ending

Year

Column Counter

Days in a period

Base Case

1-Jan-23

31-Dec-23

2023

1

365

1-Jan-25

31-Dec-25

2025

2

365

1-Jan-26

31-Dec-26

2026

3

365

1-Jan-27

31-Dec-27

2027

4

365

1-Jan-28

31-Dec-28

2028

5

366

1-Jan-29

31-Dec-29

2029

6

365

1-Jan-30

31-Dec-30

2030

7

365

Timeline label

Actual

Forecast

Forecast

Forecast

Forecast

Forecast

Forecast

PPE

Additions

Improvement & Buildings

Motor vehicles

Computer Equipment

Furniture fittings & equipment

Office equipment

N'000

N'000

N'000

N'000

N'000

80,000

5,000

10,000

-

99,000

22,000

12,000

21,000

104,000

99,000

22,000

12,000

21,000

156,000

99,000

22,000

25,000

21,000

78,000

49,000

22,000

12,000

15,000

78,000

99,000

25,000

12,000

20,000

78,000

99,000

25,000

12,000

20,000

Depreciation rates

Improvement & Buildings

Motor vehicles

Computer Equipment

Furniture fittings & equipment

Office equipment

2.00%

5.00%

5.00%

5.00%

5.00%

% p.a.

% p.a.

% p.a.

% p.a.

% p.a.

Financing Assumptions

Equity

Capital Raise

Dividend Payout Ratio

N'000

5,000,000

-

20.00%

20.00%

25.00%

5,000,000

25.00%

25.00%

Debt Financing

1st Tranche

Facility Amount

Tenor

Interest rate

Interest and Principal Moratorium

Period of capital raise

4,000,000

7

20.00%

1

2025

N'000

Yr(s)

%

Yr(s)

#

2nd Tranche

Facility Amount

Tenor

Interest rate

Interest and Principal Moratorium

Period of capital raise

4,000,000

7

18.00%

1

2026

N'000

Yr(s)

%

Yr(s)

#

3rd Tranche

Facility Amount

Tenor

Interest rate

Interest and Principal Moratorium

Period of capital raise

4,000,000

7

16.00%

1

2027

N'000

Yr(s)

%

Yr(s)

#

4th Tranche

Facility Amount

Tenor

Interest rate

Interest and Principal Moratorium

Period of capital raise

4,000,000

7

15.00%

1

2028

N'000

Yr(s)

%

Yr(s)

#

5th Tranche

Facility Amount

Tenor

Interest rate

Interest and Principal Moratorium

Period of capital raise

4,000,000

7

14.00%

1

2029

N'000

Yr(s)

%

Yr(s)

#

Macroeconomic Assumptions

Corporate tax

32.50%

%

Working Capital

Interest receivable days

Interest payable days

30

30

Days

Days

END OF WORKSHEET

# AG Mortgage Bank Plc

## Calculations

Period Beginning		1-Jan-21	1-Jan-22	1-Jan-23	1-Jan-24	1-Jan-25	1-Jan-26	1-Jan-27	1-Jan-28	1-Jan-29	1-Jan-30
Period Ending		31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30
Year		2021A	2022A	2023A	2024E	2025F	2026F	2027F	2028F	2029F	2030F
Column Counter		1	2	3	4	5	6	7	8	9	10
Days in a period		365	365	365	366	365	365	365	366	365	365

Base Case ▼

Units Inputs

## INCOME STATEMENT

Interest Income	₺'000	1,335,527	1,898,552	2,889,651	2,889,651
Interest expense	₺'000	(519,357)	(598,176)	(681,369)	(681,369)
<b>Net Interest Income</b>	₺'000	<b>816,170</b>	<b>1,300,376</b>	<b>2,208,282</b>	<b>2,208,282</b>
Impairment (allowance)/reversal	₺'000	(35,403)	(74,147)	(295,018)	(295,018)
<b>Net interest income after impairment loss</b>	₺'000	<b>780,767</b>	<b>1,226,229</b>	<b>1,913,264</b>	<b>1,913,264</b>
Fees and commission income	₺'000	134,843	77,164	236,137	236,137
Fees and commission expense	₺'000	-	-	-	-
<b>Net income on fees and commission</b>	₺'000	<b>134,843</b>	<b>77,164</b>	<b>236,137</b>	<b>236,137</b>
Other operating income	₺'000	58,450	51,728	117,333	117,333
<b>Operating income</b>	₺'000	<b>974,060</b>	<b>1,355,121</b>	<b>2,266,734</b>	<b>2,266,734</b>
Provision for credit loss	₺'000				
Other operating gain/(loss)	₺'000	53,260	-	60,762	60,762
Employee costs	₺'000	(276,786)	(381,970)	(517,225)	(517,225)
Depreciation and Expenses	₺'000	(37,338)	(76,633)	(139,199)	(139,199)
Other operating expenses	₺'000	(428,061)	(522,821)	(930,616)	(930,616)
<b>Operating Profit</b>	₺'000	<b>285,135</b>	<b>373,697</b>	<b>740,456</b>	<b>740,456</b>
Income from equity accounted investments	₺'000	1,211	777	912	912
Other non-operating gains/(losses)	₺'000	(5,133)	4,550	(38,500)	(38,500)
<b>Profit before taxation</b>	₺'000	<b>281,213</b>	<b>379,024</b>	<b>702,868</b>	<b>702,868</b>
Income tax expense	₺'000	(78,677)	(122,016)	(248,099)	(248,099)
Deferred Tax	₺'000	1,377	(33,466)	(25,906)	(25,906)
<b>Profit for the year</b>	₺'000	<b>203,913</b>	<b>223,542</b>	<b>428,863</b>	<b>428,863</b>

AG Mortgage Bank Plc											
Calculations											
Period Beginning		1-Jan-21	1-Jan-22	1-Jan-23	1-Jan-24	1-Jan-25	1-Jan-26	1-Jan-27	1-Jan-28	1-Jan-29	1-Jan-30
Period Ending		31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30
Year	Base Case ▼	2021A	2022A	2023A	2024E	2025F	2026F	2027F	2028F	2029F	2030F
Column Counter		1	2	3	4	5	6	7	8	9	10
Days in a period	Units Inputs	365	365	365	366	365	365	365	366	365	365

BALANCE SHEET											
<b>Assets</b>											
Cash and Cash Equivalents	N'000	2,317,283	1,673,440	3,637,512	3,637,512						
Due from Other Banks	N'000	71,051	71,051	89,539	89,539						
Loans and Advances	N'000	12,913,301	12,109,028	14,211,147	14,211,147						
Financial assets through profit or loss	N'000	33,950	288,500								
Other Assets	N'000	434,911	325,380	407,222	407,222						
Investments in associate	N'000	37,385	38,162	39,074	39,074						
Non Current Assets held for Sale	N'000	2,914,302	2,914,302	2,776,962	2,776,962						
Property, Plant and Equipment	N'000	634,968	729,573	891,602	891,602						
Intangibles and Other Assets	N'000	44,336	56,269	78,195	78,195						
Deferred Tax asset		30,622	0								
<b>Total Assets</b>	N'000	<b>19,432,109</b>	<b>18,205,705</b>	<b>22,131,253</b>	<b>22,131,253</b>						
<b>Liabilities</b>											
Customer Deposits	N'000	5,800,433	6,332,677	7,910,763	7,910,763						
Borrowing from FMBN	N'000	6,134,078	5,818,250	6,403,971	6,403,971						
Other Borrowing	N'000	-	-	986,784	986,784						
Deferred Tax Liability	N'000	124,744	127,588	153,494	153,494						
Income Tax Payable	N'000	143,173	149,647	312,186	312,186						
Other Liabilities	N'000	543,923	560,616	718,265	718,265						
<b>Total Liabilities</b>	N'000	<b>12,746,351</b>	<b>12,988,778</b>	<b>16,485,463</b>	<b>16,485,463</b>						
<b>Capital And Reserves</b>											
Share capital	N'000	5,000,000	5,000,000	5,000,000	5,000,000						
Share premium	N'000	712,871	712,871	712,871	712,871						
Statutory Reserves	N'000	112,560	112,560	112,560	112,560						
Regulatory Credit Risk Reserve	N'000	2,007,133	600,843	878,369	878,369						
Retained earnings/(accumulated losses)	N'000	-1,146,806	-1,209,347	-1,058,010	-1,058,010						
<b>Total Equity</b>	N'000	<b>6,685,758</b>	<b>5,216,927</b>	<b>5,645,790</b>	<b>5,645,790</b>						
<b>Total Equity + Liabilities</b>	N'000	<b>19,432,109</b>	<b>18,205,705</b>	<b>22,131,253</b>	<b>22,131,253</b>						
CHECK	N'000	-	-	-	-	-	-	-	-	-	-

**AG Mortgage Bank Plc**
**Calculations**

Period Beginning	1-Jan-21	1-Jan-22	1-Jan-23	1-Jan-24	1-Jan-25	1-Jan-26	1-Jan-27	1-Jan-28	1-Jan-29	1-Jan-30
Period Ending	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30
Year	2021A	2022A	2023A	2024E	2025F	2026F	2027F	2028F	2029F	2030F
Column Counter	1	2	3	4	5	6	7	8	9	10
Days in a period	365	365	365	366	365	365	365	366	365	365

Base Case ▼

Units Inputs

**STATEMENT OF CASH FLOWS**
**Cash flows from operating activities**

Profit before taxation	281,213	379,024	702,868	702,868
Adjustments for non-cash items:				
Depreciation and amortisation	37,338	76,633	139,199	139,199
Loss on sale of assets and liabilities	(53,260)		(60,762)	(60,762)
Fair value losses (gains)	5,133	(4,550)	38,500	38,500
Movement in impairment loss allowance	35,403	74,147	295,018	295,018
Share of profit or loss of equity accounted investments	(1,211)	(777)	(912)	(912)
Bad debt written-off	57,858			
Changes in working capital:				
Other assets	(324,609)	110,223	(82,254)	(82,254)
Loans and advances	(3,905,517)	(962,939)	(2,396,725)	(2,396,725)
Customer deposits	1,008,936	532,245	1,578,086	1,578,086
Other liabilities	200,682	16,692	157,649	157,649

**Cash (used in) generated from operations**

Interest income				
Tax paid	(47,199)	(115,542)	(85,560)	(85,560)
Cash flows from non-current assets held for sale			137,340	137,340

**Net cash from operating activities**

(2,705,233)	105,156	422,446	422,446	-	-	-	-	-	-
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**Cash flows from investing activities**

Purchase of property, plant and equipment	(93,067)	(158,781)	(281,105)	(281,105)
Proceeds from sale of non-current asset held for sale	219,782		60,762	60,762
Purchases of intangible assets	(43,646)	(24,390)	(42,049)	(42,049)
Purchase of due from other banks	(31,113)			
Sale of investments at fair value	-	(250,000)	250,000	250,000
Purchases of treasury bills		-	(18,488)	(18,488)

**Net cash from investing activities**

51,956	(433,171)	(30,880)	(30,880)	-	-	-	-	-	-
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**Cash flows from financing activities**

Borrowing/Repayments of borrowings from FMBN	1,942,130	(315,828)	585,722	585,722
Movement in borrowing-medium term bond		-	986,784	986,784

**Net cash from financing activities**

1,942,130	(315,828)	1,572,506	1,572,506	-	-	-	-	-	-
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**Total cash movement for the year**

(711,147)	(643,843)	1,964,072	1,964,072	-	-	-	-	-	-
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Cash and cash equivalents at the beginning of the year	3,028,430	2,317,283	1,673,440	1,673,440
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Cash and cash equivalents at the end of the year	2,317,283	1,673,440	3,637,512	3,637,512
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AG Mortgage Bank Plc											
Calculations											
Period Beginning		1-Jan-21	1-Jan-22	1-Jan-23	1-Jan-24	1-Jan-25	1-Jan-26	1-Jan-27	1-Jan-28	1-Jan-29	1-Jan-30
Period Ending		31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30
Year	Base Case ▼	2021A	2022A	2023A	2024E	2025F	2026F	2027F	2028F	2029F	2030F
Column Counter		1	2	3	4	5	6	7	8	9	10
Days in a period		Units	Inputs	365	365	365	366	365	365	366	365

#### Assets % Growth

Cash and Cash Equivalents				
Due from Other Banks	-	26.02%	20.00%	
Loans and Advances	-6.23%	17.36%		
Financial assets through profit or loss	749.78%	-100.00%	-	
Other Assets	-25.18%	25.15%	25.00%	
Investments in associate	2.08%	2.39%	2.00%	
Non Current Assets held for Sale	-	-4.71%	-	
Property, Plant and Equipment	14.90%	22.21%	18.55%	
Intangibles and Other Assets	26.91%	38.97%	32.94%	
Deferred Tax asset	-100.00%	na	-	
Customer Deposits	9.18%	24.92%	20.00%	
Borrowing from FMBN	-5.15%	10.07%		
Other Borrowing	#DIV/0!	#DIV/0!		
Other Liabilities	3.07%	28.12%	25.00%	



AG Mortgage Bank Plc						
Scenario Analysis						
Period Beginning		1-Jan-25	1-Jan-26	1-Jan-27	1-Jan-28	1-Jan-29
Period Ending		31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29
Year		2025	2026	2027	2028	2029
Column Counter	Base Case ▼	2	3	4	5	6
Days in a period		365	365	365	366	365
Timeline label		Forecast	Forecast	Forecast	Forecast	Forecast
Revenue Growth						
Best Case	20.00%	35.00%	34.99%	35.01%	35.00%	35.00%
Base Case	-	42.00%	41.99%	42.01%	42.01%	42.00%
Worst Case	-20.00%	35.00%	34.99%	35.01%	35.00%	35.00%
Other Income						
Best Case	20.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Base Case	-	12.00%	50.00%	50.00%	50.00%	50.00%
Worst Case	-20.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Total Deposit y-on-y growth (%)						
2 Best Case	20.00%	25.01%	30.01%	35.01%	40.01%	45.01%
Base Case	-	30.01%	36.01%	42.01%	48.01%	54.01%
Worst Case	-20.00%	25.01%	30.01%	35.01%	40.01%	45.01%
Loan and Advances						
Best Case	50.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Base Case	-	30.00%	30.00%	29.99%	30.00%	30.00%
Worst Case	-50.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Cost to Income Ratio						
Best Case	-10.00%	63.00%	58.00%	53.00%	48.00%	43.00%
Base Case	-	56.70%	52.20%	47.70%	43.20%	38.70%
Worst Case	10.00%	63.00%	58.00%	53.00%	48.00%	43.00%
END OF WORKSHEET						

AG Mortgage Bank Plc											
Calculations											
Period Beginning		1-Jan-21	1-Jan-22	1-Jan-23	1-Jan-24	1-Jan-25	1-Jan-26	1-Jan-27	1-Jan-28	1-Jan-29	1-Jan-30
Period Ending		31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30
Year	Base Case ▼	2021A	2022A	2023A	2024E	2025F	2026F	2027F	2028F	2029F	2030F
Column Counter		1	2	3	4	5	6	7	8	9	10
Days in a period		Units	Inputs	365	365	365	366	365	365	366	365
BALANCE SHEET DRIVERS											
Loans and Advances	₺'000	12,913,301	12,109,028	14,211,147	14,211,147	17,053,176	20,464,212	24,556,254	29,468,305	35,361,366	42,433,639
Growth in loans and advances						20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Allowance for loans and advances losses	₺'000					170,532	204,642	245,563	294,683	353,614	424,336
Allowance as a % of gross				1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Customers Deposit											
Customers Deposit				7,910,763	7,910,763	14,210,980	18,603,829	24,556,254	32,742,561	44,201,707	60,619,484
Target Loan to Deposit Ratio						120.00%	110.00%	100.00%	90.00%	80.00%	70.00%
Old Assumptions - Strategy Document											
Customers Deposit		5,800,433	6,332,677	7,910,000	7,910,000	9,888,000	12,361,000	15,450,000	19,313,000	24,142,000	
Loan to Deposit				179.66%	179.66%	172.46%	165.55%	158.94%	152.58%	146.47%	
Total Deposit											
Distributed											
Current and Demand Accounts	₺'000					5,684,392	7,069,455	8,594,689	10,805,045	13,260,512	18,185,845
Savings Accounts	₺'000					2,700,086	3,720,766	5,156,813	7,203,363	10,166,393	13,942,481
Term Deposits	₺'000					5,826,502	7,813,608	10,804,752	14,734,152	20,774,802	28,491,158
Call Deposits	₺'000					-	-	-	-	-	-
Total Deposit	₺'000					14,210,980	18,603,829	24,556,254	32,742,561	44,201,707	60,619,484
Total Deposit											
Distributed											
Current and Demand Accounts %						40.00%	38.00%	35.00%	33.00%	30.00%	30.00%
Savings Accounts %						19.00%	20.00%	21.00%	22.00%	23.00%	23.00%
Term Deposits %						41.00%	42.00%	44.00%	45.00%	47.00%	47.00%
Call Deposits %						-	-	-	-	-	-
Assets											
Due from Other Banks	₺'000				89,539	107,447	128,936	154,723	185,668	222,802	267,362
Other Assets	₺'000				407,222	509,028	636,284	795,355	994,194	1,242,743	1,553,429
Investments in associate	₺'000				39,074	39,855	40,653	41,466	42,295	43,141	44,004
Intangibles and Other Assets	₺'000				78,195	97,744	122,180	152,725	190,906	238,632	298,290
Growth %											
Due from Other Banks			-	26.02%	26.02%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Other Assets			-25.18%	25.15%	25.15%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
Investments in associate			2.08%	2.39%	2.39%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Intangibles and Other Assets			26.91%	38.97%	38.97%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
Customer Deposits											
Customer Deposits						14,210,980	18,603,829	24,556,254	32,742,561	44,201,707	60,619,484
Total Borrowing											
Borrowing from FMBN	50.00%					4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	
Other Borrowing	50.00%										

# AG Mortgage Bank Plc

## Calculations

Period Beginning	1-Jan-21	1-Jan-22	1-Jan-23	1-Jan-24	1-Jan-25	1-Jan-26	1-Jan-27	1-Jan-28	1-Jan-29	1-Jan-30
Period Ending	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30
Year	2021A	2022A	2023A	2024E	2025F	2026F	2027F	2028F	2029F	2030F
Column Counter	1	2	3	4	5	6	7	8	9	10
Days in a period	Units	Inputs	365	365	365	366	365	365	366	365

Base Case ▼

### Borrowing from FMBN

Opening balance					6,403,971	8,403,971	10,202,560	11,749,045	12,986,285	13,856,409
Addition					2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	-
Repayment					-	(201,411)	(453,514)	(762,760)	(1,129,876)	(1,562,507)
Closing balance					8,403,971	10,202,560	11,749,045	12,986,285	13,856,409	12,293,903

### Other Borrowing

Opening balance					986,784	2,986,784	4,785,373	6,331,858	7,569,098	8,439,222
Addition					2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	-
Repayment					-	(201,411)	(453,514)	(762,760)	(1,129,876)	(1,562,507)
Closing balance					2,986,784	4,785,373	6,331,858	7,569,098	8,439,222	6,876,716

Other Liabilities	N'000	543,923	560,616	718,265	718,265	790,092	869,101	956,011	1,051,612	1,156,773	1,272,450
Growth %	%		3.07%	28.12%	-	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%

## INCOME STATEMENT DRIVERS

Loans and Advances	N'000	12,913,301	12,109,028	14,211,147	14,211,147	17,053,176	20,464,212	24,556,254	29,468,305	35,361,366	42,433,639
Interest Income		1,335,527	1,898,552	2,889,651	2,889,651	5,115,953	6,139,264	7,366,876	8,840,491	10,608,410	12,730,092
Rate of interest		10.34%	15.68%	20.33%	20.33%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
Customers Deposit		-	-	-	7,910,763	14,210,980	18,603,829	24,556,254	32,742,561	44,201,707	60,619,484
Interest expense		519,357	598,176	681,369	681,369	2,557,976	3,162,651	3,929,001	4,911,384	6,188,239	7,880,533
Rate of interest		8.95%	9.45%	8.61%	8.61%	18.00%	17.00%	16.00%	15.00%	14.00%	13.00%
Fees and commission income		134,843	77,164	236,137	236,137						
Interest income		1,335,527	1,898,552	2,889,651	2,889,651						
% of interest income		10.10%	4.06%	8.17%	8.17%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Other operating income		58,450	51,728	117,333	117,333						
Growth %			-11.50%	126.83%	-	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Operating Income		974,060	1,355,121	2,266,734	2,266,734						
<b>Non-interest expense as % of operating Income</b>											
Other operating gain/(loss)		53,260	-	60,762	60,762						
Employee costs		276,786	381,970	517,225	517,225						
Depreciation and Expenses		37,338	76,633	139,199	139,199						
Other operating expenses		428,061	522,821	930,616	930,616						
<b>Non-interest expense as % of operating Income</b>											
Other operating gain/(loss)		5.47%	-	2.68%	2.68%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Employee costs		28.42%	28.19%	22.82%	22.82%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Depreciation and Expenses		3.83%	5.66%	6.14%	6.14%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Other operating expenses		43.95%	38.58%	41.06%	41.06%	40.00%	35.00%	30.00%	30.00%	30.00%	30.00%

>>>PPE Schedule

AG Mortgage Bank Plc											
Calculations											
Period Beginning	1-Jan-21	1-Jan-22	1-Jan-23	1-Jan-24	1-Jan-25	1-Jan-26	1-Jan-27	1-Jan-28	1-Jan-29	1-Jan-30	
Period Ending	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	
Year	2021A	2022A	2023A	2024E	2025F	2026F	2027F	2028F	2029F	2030F	
Column Counter	1	2	3	4	5	6	7	8	9	10	
Days in a period	<u>Units</u>	<u>Inputs</u>									
	365	365	365	366	365	365	365	366	365	365	
Income tax expense as % of PBT	27.98%	32.19%	35.30%	35.30%	32.50%	32.50%	32.50%	32.50%	32.50%	32.50%	

END OF WORKSHEET

## AG Mortgage Bank Plc

### Calculations

Period Beginning		1-Jan-23	1-Jan-25	1-Jan-26	1-Jan-27	1-Jan-28	1-Jan-29	1-Jan-30
Period Ending		31-Dec-23	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30
Year	Base Case ▼	2023	2025	2026	2027	2028	2029	2030
Column Counter		1	2	3	4	5	6	7
Days in a period	Units Inputs	365	365	365	365	366	365	365
Timeline label		Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast

### Revenue

Total Revenue	N'000	3,243,000	4,378,000	5,910,000	7,979,000	10,772,000	14,542,000	19,631,430
Revenue Growth	%		35.00%	34.99%	35.01%	35.00%	35.00%	35.00%

### Distributed

Net Interest Income from Mortgage Loans		82.00%	75.00%	75.00%	70.00%	70.00%	65.00%
Fee and Commission		18.00%	25.00%	25.00%	30.00%	30.00%	35.00%

Net Interest Income from Mortgage Loans	N'000	3,589,960	4,432,500	5,984,250	7,540,400	10,179,400	12,760,430
Fee and Commission	N'000	788,040	1,477,500	1,994,750	3,231,600	4,362,600	6,871,001

### Other Income

Growth rate	N'000	117,333	129,066	141,973	156,170	171,787	188,966	207,863
			10.00%	10.00%	10.00%	10.00%	10.00%	10.00%

### Operating Expenses

Cost to Income Ratio	%		63.00%	58.00%	53.00%	48.00%	43.00%	43.00%
Total Operating Expenses			2,758,140	3,427,800	4,228,870	5,170,560	6,253,060	8,441,515
Fee and Commission Expenses			496,465	856,950	1,057,218	1,551,168	1,875,918	2,954,530
Other Operating Costs			2,261,675	2,570,850	3,171,653	3,619,392	4,377,142	5,486,985

### Other Operating Costs

Personnel Expenses	-	of other costs	-	-	-	-	-	-
Other Expenses	-	of other costs	-	-	-	-	-	-
Depreciation and Expenses	-	of other costs	-	-	-	-	-	-
Total			-	-	-	-	-	-

### Total Customers Deposit

Total Deposit	N'000	7,910,763	14,210,980	18,603,829	24,556,254	32,742,561	44,201,707	60,619,484
Annual Growth			25.01%	30.01%	35.01%	40.01%	45.01%	50.01%

### Distributed

Current and Demand Accounts		40.00%	40.00%	38.00%	35.00%	33.00%	30.00%	30.00%
Savings Accounts		19.00%	19.00%	20.00%	21.00%	22.00%	23.00%	23.00%
Term Deposits		41.00%	41.00%	42.00%	44.00%	45.00%	47.00%	47.00%
Call Deposits		-	-	-	-	-	-	-

Current and Demand Accounts	N'000	3,164,305	5,684,392	7,069,455	8,594,689	10,805,045	13,260,512	18,185,845
Savings Accounts	N'000	1,503,045	2,700,086	3,720,766	5,156,813	7,203,363	10,166,393	13,942,481
Term Deposits	N'000	3,243,413	5,826,502	7,813,608	10,804,752	14,734,152	20,774,802	28,491,158
Call Deposits	N'000	-	-	-	-	-	-	-
Line of Credit	N'000							

## AG Mortgage Bank Plc

### Calculations

Period Beginning		1-Jan-23	1-Jan-25	1-Jan-26	1-Jan-27	1-Jan-28	1-Jan-29	1-Jan-30
Period Ending		31-Dec-23	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30
Year	Base Case ▼	2023	2025	2026	2027	2028	2029	2030
Column Counter		1	2	3	4	5	6	7
Days in a period		365	365	365	365	366	365	365
Timeline label		Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Total Deposit	N'000	7,910,763	14,210,980	18,603,829	24,556,254	32,742,561	44,201,707	60,619,484

### Average Cost of Deposit

Current and Demand Accounts	%	-	-	-	-	-	-	-
Savings Accounts	%		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Term Deposits	%		18.00%	16.00%	14.00%	12.00%	12.00%	12.00%
Call Deposits	%		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Lines of Credit	%		18.00%	16.00%	14.00%	12.00%	12.00%	12.00%

### Average Cost of Deposit

Current and Demand Accounts	N'000	-	-	-	-	-	-	-
Savings Accounts	N'000		81,003	111,623	154,704	216,101	304,992	418,274
Term Deposits	N'000		1,048,770	1,250,177	1,512,665	1,768,098	2,492,976	3,418,939
Call Deposits	N'000		-	-	-	-	-	-
Lines of Credit	N'000		-	-	-	-	-	-
Interest on Senior Debt	N'000	-	-	800,000	1,498,618	2,082,949	2,551,540	2,889,102
Total interest expense	N'000		1,129,773	2,161,800	3,165,988	4,067,148	5,349,508	6,726,315

### Equity Schedules

#### Shares Outstanding

Beginning Balance	N'000	5,000,000	5,000,000	5,000,000	10,000,000	10,000,000	10,000,000	15,000,000
New Issue / (Buy Back)	N'000		-	5,000,000	-	-	5,000,000	-
Ending Balance	N'000	5,000,000	5,000,000	10,000,000	10,000,000	10,000,000	15,000,000	15,000,000

Dividend Payout Ratio	-	20.00%	20.00%	25.00%	25.00%	25.00%
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#### Retained earnings/(accumulated losses)

Beginning Balance	N'000	(1,058,010)	(1,058,010)	(15,785)	1,289,763	2,847,829	4,625,473	6,599,784
Net Profit (less statutory reserve)	N'000		1,042,225	1,305,548	1,558,066	1,777,645	1,974,310	2,263,625
Dividends	N'000							
Ending Balance	N'000	(1,058,010)	(15,785)	1,289,763	2,847,829	4,625,473	6,599,784	8,863,409

### Senior Debt Schedule

#### Senior Debt - Tranche 1

Interest Rate	20.00%	%
Period of capital raise	2025	
Tenor	7 yrs	Yr(s)
Moratorium	1 yrs	Yr(s)
Repayment Period	6 yrs	Yr(s)
Repayment Start Date	Year 2026	#

# AG Mortgage Bank Plc

## Calculations

Period Beginning		1-Jan-23	1-Jan-25	1-Jan-26	1-Jan-27	1-Jan-28	1-Jan-29	1-Jan-30
Period Ending		31-Dec-23	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30
Year	Base Case ▼	2023	2025	2026	2027	2028	2029	2030
Column Counter		1	2	3	4	5	6	7
Days in a period		365	365	365	365	366	365	365

Timeline label		Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
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Nper	6	#
Principal Amount	4,000,000	N'000

Payment No.	-	-	1	2	3	4	5
Repayment period flag	-	-	-	-	-	-	-
Beginning Balance	-	-	4,000,000	3,597,177	3,113,789	2,533,724	1,837,646
Addition	-	4,000,000	-	-	-	-	-
PMT	-	-	(1,202,823)	(1,202,823)	(1,202,823)	(1,202,823)	(1,202,823)
Principal	-	-	(402,823)	(483,388)	(580,065)	(696,078)	(835,294)
Interest	-	-	(800,000)	(719,435)	(622,758)	(506,745)	(367,529)
Ending Balance	-	4,000,000	3,597,177	3,113,789	2,533,724	1,837,646	1,002,352

### Senior Debt - Tranche 2

Interest Rate	18.00%	%
Period of capital raise	2026	
Tenor	7 yrs	Yr(s)
Moratorium	1 yrs	Yr(s)
Repayment Period	6 yrs	Yr(s)
Repayment Start Date	Year 2027	#
Nper	6	#
Principal Amount	4,000,000	N'000

Payment No.	-	-	-	1	2	3	4
Repayment period flag	-	-	-	-	-	-	-
Beginning Balance	-	-	-	4,000,000	3,576,359	3,076,464	2,486,587
Addition	-	-	4,000,000	-	-	-	-
PMT	-	-	-	(1,202,823)	(1,202,823)	(1,202,823)	(1,202,823)
Principal	-	-	-	(423,641)	(499,896)	(589,877)	(696,055)
Interest	-	-	-	(779,182)	(702,927)	(612,946)	(506,768)
Ending Balance	-	-	4,000,000	3,576,359	3,076,464	2,486,587	1,790,532

### Senior Debt - Tranche 3

Interest Rate	16.00%	%
Period of capital raise	2027	
Tenor	7 yrs	Yr(s)
Moratorium	1 yrs	Yr(s)
Repayment Period	6 yrs	Yr(s)
Repayment Start Date	Year 2028	#
Nper	6	#
Principal Amount	4,000,000	N'000

# AG Mortgage Bank Plc

## Calculations

Period Beginning		1-Jan-23	1-Jan-25	1-Jan-26	1-Jan-27	1-Jan-28	1-Jan-29	1-Jan-30
Period Ending		31-Dec-23	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30
Year	Base Case ▼	2023	2025	2026	2027	2028	2029	2030
Column Counter		1	2	3	4	5	6	7
Days in a period	Units Inputs	365	365	365	365	366	365	365
Timeline label		Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Payment No.		-	-	-	-	1	2	3
Repayment period flag		-	-	-	-	-	-	-
Beginning Balance		-	-	-	-	4,000,000	3,554,441	3,037,592
Addition		-	-	-	4,000,000	-	-	-
PMT		-	-	-	-	(1,202,823)	(1,202,823)	(1,202,823)
Principal		-	-	-	-	(445,559)	(516,849)	(599,545)
Interest		-	-	-	-	(757,264)	(685,974)	(603,278)
Ending Balance		-	-	-	4,000,000	3,554,441	3,037,592	2,438,047

### Senior Debt - Tranche 4

Interest Rate	15.00%	%
Period of capital raise	2028	
Tenor	7 yrs	Yr(s)
Moratorium	1 yrs	Yr(s)
Repayment Period	6 yrs	Yr(s)
Repayment Start Date	Year 2029	#
Nper	6	#
Principal Amount	4,000,000	N'000

Payment No.	-	-	-	-	-	1	2
Repayment period flag	-	-	-	-	-	-	-
Beginning Balance	-	-	-	-	-	4,000,000	3,543,052
Addition	-	-	-	-	4,000,000	-	-
PMT	-	-	-	-	-	(1,202,823)	(1,202,823)
Principal	-	-	-	-	-	(456,948)	(525,490)
Interest	-	-	-	-	-	(745,875)	(677,333)
Ending Balance	-	-	-	-	4,000,000	3,543,052	3,017,563

### Senior Debt - Tranche 5

Interest Rate	14.00%	%
Period of capital raise	2029	
Tenor	7 yrs	Yr(s)
Moratorium	1 yrs	Yr(s)
Repayment Period	6 yrs	Yr(s)
Repayment Start Date	Year 2030	#
Nper	6	#
Principal Amount	4,000,000	N'000

Payment No.	-	-	-	-	-	-	1
Repayment period flag	-	-	-	-	-	-	-
Beginning Balance	-	-	-	-	-	-	4,000,000



# AG Mortgage Bank Plc

## Calculations

Period Beginning		1-Jan-23	1-Jan-25	1-Jan-26	1-Jan-27	1-Jan-28	1-Jan-29	1-Jan-30
Period Ending		31-Dec-23	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30
Year	Base Case ▼	2023	2025	2026	2027	2028	2029	2030
Column Counter		1	2	3	4	5	6	7
Days in a period		365	365	365	365	366	365	365
	Units							
	Inputs							
Timeline label		Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Addition		-	-	-	-	-	4,000,000	-
PMT		-	-	-	-	-	-	(1,202,823)
Principal		-	-	-	-	-	-	(468,630)
Interest		-	-	-	-	-	-	(734,193)
Ending Balance		-	-	-	-	-	4,000,000	3,531,370

## Senior Debt Summary

Beginning Balance	-	-	4,000,000	7,597,177	10,690,149	13,164,629	14,904,877
Addition	-	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	-
Repayment	-	-	(402,823)	(907,028)	(1,525,520)	(2,259,752)	(3,125,013)
Ending Balance	-	4,000,000	7,597,177	10,690,149	13,164,629	14,904,877	11,779,863
Interest expense	-	-	(800,000)	(1,498,618)	(2,082,949)	(2,551,540)	(2,889,102)

## BALANCE SHEET SCHEDULES

### Assets

#### Cash and Cash Equivalents

Opening Balance	N'000	3,637,512	3,637,512	12,376,216	23,186,716	29,559,181	37,098,577	51,328,390
Addition	N'000		8,738,704	10,810,500	6,372,465	7,539,396	14,229,813	8,428,432
Less:	N'000							
Closing Balance	N'000	3,637,512	12,376,216	23,186,716	29,559,181	37,098,577	51,328,390	59,756,822

#### Due from Other Banks

Opening Balance	N'000	89,539	89,539	107,447	128,936	154,723	185,668	222,802
Addition	N'000		17,908	21,489	25,787	30,945	37,134	44,560
Less:	N'000							
Closing Balance	N'000	89,539	107,447	128,936	154,723	185,668	222,802	267,362

#### Loans and Advances

Opening Balance	N'000	14,211,147	14,211,147	17,053,176	20,464,212	24,556,254	29,468,305	35,361,366
Addition	N'000		2,842,029	3,411,035	4,092,042	4,912,051	5,893,061	7,072,273
Less:	N'000							
Closing Balance	N'000	14,211,147	17,053,176	20,464,212	24,556,254	29,468,305	35,361,366	42,433,639

#### Other Assets

Opening Balance	N'000	407,222	407,222	509,028	636,284	795,355	994,194	1,242,743
Addition	N'000		101,806	127,257	159,071	198,839	248,549	310,686
Less:	N'000							
Closing Balance	N'000	407,222	509,028	636,284	795,355	994,194	1,242,743	1,553,429

#### Investments in associates

# AG Mortgage Bank Plc

## Calculations

Period Beginning		1-Jan-23	1-Jan-25	1-Jan-26	1-Jan-27	1-Jan-28	1-Jan-29	1-Jan-30
Period Ending		31-Dec-23	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30
Year	Base Case ▼	2023	2025	2026	2027	2028	2029	2030
Column Counter		1	2	3	4	5	6	7
Days in a period		365	365	365	365	366	365	365
Timeline label		Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Opening Balance	N'000	39,074	39,074	39,855	40,653	41,466	42,295	43,141
Addition	N'000		781	797	813	829	846	863
Less:	N'000							
Closing Balance	N'000	39,074	39,855	40,653	41,466	42,295	43,141	44,004
<b>Non Current Assets held for Sale</b>								
Opening Balance	N'000	2,776,962	2,776,962	2,776,962	2,776,962	2,776,962	2,776,962	2,776,962
Addition	N'000							
Less:	N'000							
Closing Balance	N'000	2,776,962	2,776,962	2,776,962	2,776,962	2,776,962	2,776,962	2,776,962
<b>Property, Plant and Equipment</b>								
Opening Balance	N'000	891,602	891,602	755,626	768,805	819,374	682,286	562,954
Add: New CAPEX	N'000	-	95,000	258,000	323,000	176,000	234,000	234,000
Less: Depreciation	N'000		230,976	244,821	272,431	313,088	353,332	407,683
Closing Balance	N'000	891,602	755,626	768,805	819,374	682,286	562,954	389,271
<b>Intangibles and Other Assets</b>								
Opening Balance	N'000	78,195	78,195	97,744	122,180	152,725	190,906	238,632
Addition	N'000		19,549	24,436	30,545	38,181	47,726	59,658
Less:	N'000							
Closing Balance	N'000	78,195	97,744	122,180	152,725	190,906	238,632	298,290
<b>New CAPEX</b>								
<b>Improvement &amp; Buildings</b>								
Depreciation rate	2.00%	% p.a.						
Opening Balance	N'000		-	-	101,920	252,762	324,146	394,103
Add: New CAPEX	N'000	-	-	104,000	156,000	78,000	78,000	78,000
Less: Depreciation	N'000	-	-	2,080	5,158	6,615	8,043	9,442
Closing Balance	N'000	-	-	101,920	252,762	324,146	394,103	462,661
<b>Motor vehicles</b>								
Depreciation rate	5.00%	% p.a.						
Opening Balance	N'000		-	-	94,050	183,398	220,778	303,789
Add: New CAPEX	N'000	-	-	99,000	99,000	49,000	99,000	99,000
Less: Depreciation	N'000	-	-	4,950	9,653	11,620	15,989	20,139
Closing Balance	N'000	-	-	94,050	183,398	220,778	303,789	382,649
<b>Computer Equipment</b>								
Depreciation rate	5.00%	% p.a.						

## AG Mortgage Bank Plc

### Calculations

Period Beginning		1-Jan-23	1-Jan-25	1-Jan-26	1-Jan-27	1-Jan-28	1-Jan-29	1-Jan-30
Period Ending		31-Dec-23	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30
Year	Base Case ▼	2023	2025	2026	2027	2028	2029	2030
Column Counter		1	2	3	4	5	6	7
Days in a period		365	365	365	365	366	365	365

Timeline label	Units	Inputs	Actual	Forecast	Forecast	Forecast	Forecast	Forecast
Opening Balance	N'000			-	76,000	93,100	109,345	124,778
Add: New CAPEX	N'000		-	80,000	22,000	22,000	22,000	25,000
Less: Depreciation	N'000		-	4,000	4,900	5,755	6,567	7,489
Closing Balance	N'000		-	76,000	93,100	109,345	124,778	142,289

#### Furniture fittings & equipment

N'000

Depreciation rate 5.00% % p.a.

Opening Balance	N'000		-	4,750	15,913	38,867	48,324	57,307
Add: New CAPEX	N'000		-	5,000	12,000	25,000	12,000	12,000
Less: Depreciation	N'000		-	250	838	2,046	2,543	3,016
Closing Balance	N'000		-	4,750	15,913	38,867	48,324	57,307

#### Office equipment

N'000

Depreciation rate 5.00% % p.a.

Opening Balance	N'000		-	9,500	28,975	47,476	59,352	75,385
Add: New CAPEX	N'000		-	10,000	21,000	21,000	15,000	20,000
Less: Depreciation	N'000		-	500	1,525	2,499	3,124	3,968
Closing Balance	N'000		-	9,500	28,975	47,476	59,352	75,385

#### New CAPEX summary

Opening Balance	N'000	-	-	90,250	333,958	631,847	777,378	972,873
Add: New CAPEX	N'000	-	95,000	258,000	323,000	176,000	234,000	234,000
Less: Depreciation	N'000	-	4,750	14,293	25,110	30,470	38,504	46,181
Closing Balance	N'000	-	90,250	333,958	631,847	777,378	972,873	1,160,693

#### Liabilities

##### Customer Deposits

Opening Balance	N'000	7,910,763	7,910,763	14,210,980	18,603,829	24,556,254	32,742,561	44,201,707
Addition	N'000		6,300,217	4,392,848	5,952,425	8,186,307	11,459,146	16,417,777
Less:	N'000							
Closing Balance	N'000	7,910,763	14,210,980	18,603,829	24,556,254	32,742,561	44,201,707	60,619,484

##### Borrowing from FMBN

Opening Balance	N'000	6,403,971	6,403,971	8,403,971	10,202,560	11,749,045	12,986,285	13,856,409
Addition	N'000		2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	-
Less: Repayment	N'000		-	201,411	453,514	762,760	1,129,876	1,562,507
Closing Balance	N'000	6,403,971	8,403,971	10,202,560	11,749,045	12,986,285	13,856,409	12,293,903

##### Other Borrowing

# AG Mortgage Bank Plc

## Calculations

Period Beginning		1-Jan-23	1-Jan-25	1-Jan-26	1-Jan-27	1-Jan-28	1-Jan-29	1-Jan-30
Period Ending		31-Dec-23	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30
Year	Base Case ▼	2023	2025	2026	2027	2028	2029	2030
Column Counter		1	2	3	4	5	6	7
Days in a period		365	365	365	365	366	365	365
Timeline label		Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Opening Balance	N'000	986,784	986,784	2,986,784	4,785,373	6,331,858	7,569,098	8,439,222
Addition	N'000		2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	-
Less: Repayment	N'000		-	201,411	453,514	762,760	1,129,876	1,562,507
Closing Balance	N'000	986,784	2,986,784	4,785,373	6,331,858	7,569,098	8,439,222	6,876,716
<b>Deferred Tax Liability</b>								
Opening Balance	N'000	153,494	153,494	153,494	153,494	153,494	153,494	153,494
Addition	N'000							
Less:	N'000							
Closing Balance	N'000	153,494	153,494	153,494	153,494	153,494	153,494	153,494
<b>Income Tax Payable</b>								
Opening Balance	N'000	312,186	312,186	312,186	312,186	312,186	312,186	312,186
Addition	N'000							
Less:	N'000							
Closing Balance	N'000	312,186	312,186	312,186	312,186	312,186	312,186	312,186
<b>Other Liabilities</b>								
Opening Balance	N'000	718,265	718,265	790,092	869,101	956,011	1,051,612	1,156,773
Addition	N'000		71,827	79,009	86,910	95,601	105,161	115,677
Less:	N'000							
Closing Balance	N'000	718,265	790,092	869,101	956,011	1,051,612	1,156,773	1,272,450
<b>Allowance for credit loss</b>								
Opening Balance	N'000		-	170,532	204,642	245,563	294,683	353,614
Addition	N'000		170,532	34,110	40,920	49,121	58,931	70,723
Less:	N'000							
Closing Balance	N'000	-	170,532	204,642	245,563	294,683	353,614	424,336
<b>Capital and Reserves</b>								
<b>Share capital</b>								
Opening Balance	N'000	5,000,000	5,000,000	5,000,000	10,000,000	10,000,000	10,000,000	15,000,000
Addition	N'000	-	-	5,000,000	-	-	5,000,000	-
Less:	N'000							
Closing Balance	N'000	5,000,000	5,000,000	10,000,000	10,000,000	10,000,000	15,000,000	15,000,000
<b>Share premium</b>								
Opening Balance	N'000	712,871	712,871	712,871	712,871	712,871	712,871	712,871
Addition	N'000							
Less:	N'000							
Closing Balance	N'000	712,871	712,871	712,871	712,871	712,871	712,871	712,871

# AG Mortgage Bank Plc

## Calculations

Period Beginning		1-Jan-23	1-Jan-25	1-Jan-26	1-Jan-27	1-Jan-28	1-Jan-29	1-Jan-30
Period Ending		31-Dec-23	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30
Year	Base Case ▼	2023	2025	2026	2027	2028	2029	2030
Column Counter		1	2	3	4	5	6	7
Days in a period	Units Inputs	365	365	365	365	366	365	365
Timeline label		Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast

### Statutory Reserves

Opening Balance	N'000	112,560	112,560	112,560	112,560	112,560	112,560	112,560
Addition	20.00% N'000							
Less:	N'000							
Closing Balance	N'000	112,560	112,560	112,560	112,560	112,560	112,560	112,560

### Regulatory Credit Risk Reserve

Opening Balance	N'000	878,369	878,369	878,369	878,369	878,369	878,369	878,369
Addition	N'000							
Less:	N'000							
Closing Balance	N'000	878,369	878,369	878,369	878,369	878,369	878,369	878,369

### Mortgage and Other Loans and Advances

Mortgage and Other Loans and Advances	N'000	14,211,147	17,053,176	20,464,212	24,556,254	29,468,305	35,361,366	42,433,639
Annual Growth Rate	%		20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
<b>Distributed</b>								
NHF Mortgage	%	-	50.00%	50.00%	45.00%	45.00%	40.00%	40.00%
Market Priced RM	%	-	25.00%	25.00%	30.00%	30.00%	35.00%	35.00%
Construction Finance	%	-	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
Commercial Mortgage	%	-	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
NHF Mortgage	N'000	-	8,526,588	10,232,106	11,050,314	13,260,737	14,144,546	16,973,456
Market Priced RM	N'000	-	4,263,294	5,116,053	7,366,876	8,840,491	12,376,478	14,851,774
Construction Finance	N'000	-	2,557,976	3,069,632	3,683,438	4,420,246	5,304,205	6,365,046
Commercial Mortgage	N'000	-	1,705,318	2,046,421	2,455,625	2,946,830	3,536,137	4,243,364
Mortgage and Other Loans and Advances	N'000	14,211,147	17,053,176	20,464,212	24,556,254	29,468,305	35,361,366	42,433,639

END OF WORKSHEET

AG Mortgage Bank Plc												
Projections												
Period Beginning			1-Jan-21	1-Jan-22	1-Jan-23	1-Jan-24	1-Jan-25	1-Jan-26	1-Jan-27	1-Jan-28	1-Jan-29	1-Jan-30
Period Ending	Base Case		31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30
Year			2021A	2022A	2023A	2024E	2025F	2026F	2027F	2028F	2029F	2030F
Column Counter			1	2	3	4	5	6	7	8	9	10
Days in a period	Units	Inputs	365	365	365	366	365	365	365	366	365	365
BALANCE SHEET CHECK			OK	OK	OK	OK	OK	OK	OK	OK	OK	OK
INCOME STATEMENT												
Interest Income	N'000		1,335,527	1,898,552	2,889,651	2,889,651	5,115,953	6,139,264	7,366,876	8,840,491	10,608,410	12,730,092
Interest expense	N'000		(519,357)	(598,176)	(681,369)	(681,369)						
Interest on Deposits	N'000						(1,129,773)	(1,361,800)	(1,667,370)	(1,984,199)	(2,797,968)	(3,837,213)
Interest on Long term debt	N'000						-	(800,000)	(1,498,618)	(2,082,949)	(2,551,540)	(2,889,102)
Total interest expense							(1,129,773)	(2,161,800)	(3,165,988)	(4,067,148)	(5,349,508)	(6,726,315)
Net Interest Income	N'000		816,170	1,300,376	2,208,282	2,208,282	3,986,180	3,977,463	4,200,889	4,773,344	5,258,902	6,003,777
Impairment (allowance)/reversal	N'000		(35,403)	(74,147)	(295,018)	(295,018)	-	-	-	-	-	-
Net interest Income after impairment loss	N'000		780,767	1,226,229	1,913,264	1,913,264	3,986,180	3,977,463	4,200,889	4,773,344	5,258,902	6,003,777
Fees and commission income	N'000		134,843	77,164	236,137	236,137	409,276	491,141	589,350	707,239	848,673	1,018,407
Fees and commission expense	N'000		-	-	-							
Net income on fees and commission	N'000		134,843	77,164	236,137	236,137	409,276	491,141	589,350	707,239	848,673	1,018,407
Other operating income	N'000		58,450	51,728	117,333	117,333	129,066	141,973	156,170	171,787	188,966	207,863
Operating income	N'000		974,060	1,355,121	2,266,734	2,266,734	4,524,523	4,610,577	4,946,409	5,652,370	6,296,540	7,230,047
Provision for credit loss (1% of loans & advances)	N'000						(170,532)	(34,110)	(40,920)	(49,121)	(58,931)	(70,723)
Other operating gain/(loss)	N'000		53,260	-	60,762	60,762	135,736	138,317	148,392	169,571	188,896	216,901
Employee costs	N'000		(276,786)	(381,970)	(517,225)	(517,225)	(904,905)	(922,115)	(989,282)	(1,130,474)	(1,259,308)	(1,446,009)
Depreciation and Expenses	N'000		(37,338)	(76,633)	(139,199)	(139,199)	(230,976)	(244,821)	(272,431)	(313,088)	(353,332)	(407,683)
Other operating expenses	N'000		(428,061)	(522,821)	(930,616)	(930,616)	(1,809,809)	(1,613,702)	(1,483,923)	(1,695,711)	(1,888,962)	(2,169,014)
Operating Profit	N'000		285,135	373,697	740,456	740,456	1,544,037	1,934,145	2,308,246	2,633,548	2,924,904	3,353,519
Income from equity accounted investments	N'000		1,211	777	912	912	-	-	-	-	-	-
Other non-operating gains/(losses)	N'000		(5,133)	4,550	(38,500)	(38,500)	-	-	-	-	-	-
Profit before taxation	N'000		281,213	379,024	702,868	702,868	1,544,037	1,934,145	2,308,246	2,633,548	2,924,904	3,353,519
Income tax expense	N'000		(78,677)	(122,016)	(248,099)	(248,099)	(501,812)	(628,597)	(750,180)	(855,903)	(950,594)	(1,089,894)
Deferred Tax	N'000		1,377	(33,466)	(25,906)	(25,906)	-	-	-	-	-	-
Net Income	N'000		203,913	223,542	428,863	428,863	1,042,225	1,305,548	1,558,066	1,777,645	1,974,310	2,263,625

**BALANCE SHEET**
**Assets**

Cash and Cash Equivalents	N'000	2,317,283	1,673,440	3,637,512	3,637,512	12,376,216	23,186,716	29,559,181	37,098,577	51,328,390	59,756,822
Due from Other Banks	N'000	71,051	71,051	89,539	89,539	107,447	128,936	154,723	185,668	222,802	267,362
Loans and Advances	N'000	12,913,301	12,109,028	14,211,147	14,211,147	17,053,176	20,464,212	24,556,254	29,468,305	35,361,366	42,433,639
Financial assets through profit or loss	N'000	33,950	288,500								
Other Assets	N'000	434,911	325,380	407,222	407,222	509,028	636,284	795,355	994,194	1,242,743	1,553,429
Investments in associate	N'000	37,385	38,162	39,074	39,074	39,855	40,653	41,466	42,295	43,141	44,004
Non Current Assets held for Sale	N'000	2,914,302	2,914,302	2,776,962	2,776,962	2,776,962	2,776,962	2,776,962	2,776,962	2,776,962	2,776,962
Property, Plant and Equipment	N'000	634,968	729,573	891,602	891,602	755,626	768,805	819,374	682,286	562,954	389,271
Intangibles and Other Assets	N'000	44,336	56,269	78,195	78,195	97,744	122,180	152,725	190,906	238,632	298,290
Deferred Tax asset		30,622	0	0	0	-	-	-	-	-	-

<b>Total Assets</b>	<b>N'000</b>	<b>19,432,109</b>	<b>18,205,705</b>	<b>22,131,253</b>	<b>22,131,253</b>	<b>33,716,053</b>	<b>48,124,747</b>	<b>58,856,040</b>	<b>71,439,193</b>	<b>91,776,989</b>	<b>107,519,778</b>
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**Liabilities**

Customer Deposits	N'000	5,800,433	6,332,677	7,910,763	7,910,763	14,210,980	18,603,829	24,556,254	32,742,561	44,201,707	60,619,484
Borrowing from FMBN	N'000	6,134,078	5,818,250	6,403,971	6,403,971	8,403,971	10,202,560	11,749,045	12,986,285	13,856,409	12,293,903
Other Borrowing	N'000	-	-	986,784	986,784	2,986,784	4,785,373	6,331,858	7,569,098	8,439,222	6,876,716
Deferred Tax Liability	N'000	124,744	127,588	153,494	153,494	153,494	153,494	153,494	153,494	153,494	153,494
Income Tax Payable	N'000	143,173	149,647	312,186	312,186	312,186	312,186	312,186	312,186	312,186	312,186
Other Liabilities	N'000	543,923	560,616	718,265	718,265	790,092	869,101	956,011	1,051,612	1,156,773	1,272,450
Allowance for credit loss						170,532	204,642	245,563	294,683	353,614	424,336

<b>Total Liabilities</b>	<b>N'000</b>	<b>12,746,351</b>	<b>12,988,778</b>	<b>16,485,463</b>	<b>16,485,463</b>	<b>27,028,039</b>	<b>35,131,184</b>	<b>44,304,411</b>	<b>55,109,919</b>	<b>68,473,406</b>	<b>81,952,569</b>
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**Capital And Reserves**

Share capital	N'000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	10,000,000	10,000,000	10,000,000	15,000,000	15,000,000
Share premium	N'000	712,871	712,871	712,871	712,871	712,871	712,871	712,871	712,871	712,871	712,871
Statutory Reserves	N'000	112,560	112,560	112,560	112,560	112,560	112,560	112,560	112,560	112,560	112,560
Regulatory Credit Risk Reserve	N'000	2,007,133	600,843	878,369	878,369	878,369	878,369	878,369	878,369	878,369	878,369
Retained earnings/(accumulated losses)	N'000	(1,146,806)	(1,209,347)	(1,058,010)	(1,058,010)	(15,785)	1,289,763	2,847,829	4,625,473	6,599,784	8,863,409

<b>Total Equity</b>	<b>N'000</b>	<b>6,685,758</b>	<b>5,216,927</b>	<b>5,645,790</b>	<b>5,645,790</b>	<b>6,688,015</b>	<b>12,993,563</b>	<b>14,551,629</b>	<b>16,329,273</b>	<b>23,303,584</b>	<b>25,567,209</b>
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<b>Total Equity + Liabilities</b>	<b>N'000</b>	<b>19,432,109</b>	<b>18,205,705</b>	<b>22,131,253</b>	<b>22,131,253</b>	<b>33,716,053</b>	<b>48,124,747</b>	<b>58,856,040</b>	<b>71,439,193</b>	<b>91,776,989</b>	<b>107,519,778</b>
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CHECK	N'000	-	-	-	-	-	-	-	-	-	-
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STATEMENT OF CASH FLOWS

Cash flows from operating activities

Profit before taxation / Net Income	N'000	281,213	379,024	702,868	702,868	1,042,225	1,305,548	1,558,066	1,777,645	1,974,310	2,263,625
Adjustments for non-cash items:											
Provision for credit losses						170,532	34,110	40,920	49,121	58,931	70,723
Depreciation and amortisation	N'000	37,338	76,633	139,199	139,199	230,976	244,821	272,431	313,088	353,332	407,683
Loss on sale of assets and liabilities	N'000	(53,260)		(60,762)	(60,762)	-	-	-	-	-	-
Fair value losses (gains)	N'000	5,133	(4,550)	38,500	38,500	-	-	-	-	-	-
Movement in impairment loss allowance	N'000	35,403	74,147	295,018	295,018						
Share of profit or loss of equity accounted investments	N'000	(1,211)	(777)	(912)	(912)						
Bad debt written-off	N'000	57,858									
Changes in working capital:											
Other assets	N'000	(324,609)	110,223	(82,254)	(82,254)	(101,806)	(127,257)	(159,071)	(198,839)	(248,549)	(310,686)
Loans and advances	N'000	(3,905,517)	(962,939)	(2,396,725)	(2,396,725)	(2,842,029)	(3,411,035)	(4,092,042)	(4,912,051)	(5,893,061)	(7,072,273)
Customer deposits	N'000	1,008,936	532,245	1,578,086	1,578,086	6,300,217	4,392,848	5,952,425	8,186,307	11,459,146	16,417,777
Other liabilities	N'000	200,682	16,692	157,649	157,649	71,827	79,009	86,910	95,601	105,161	115,677
Cash (used in) generated from operations	N'000	(2,658,034)	220,698	370,666	370,666	4,871,942	2,518,045	3,659,639	5,310,872	7,809,270	11,892,526
Interest income	N'000										
Tax paid	N'000	(47,199)	(115,542)	(85,560)	(85,560)						
Cash flows from non-current assets held for sale	N'000			137,340	137,340						
Net cash from operating activities	N'000	(2,705,233)	105,156	422,446	422,446	4,871,942	2,518,045	3,659,639	5,310,872	7,809,270	11,892,526
Cash flows from investing activities											
Purchase of property, plant and equipment	N'000	(93,067)	(158,781)	(281,105)	(281,105)	(95,000)	(258,000)	(323,000)	(176,000)	(234,000)	(234,000)
Proceeds from sale of non-current asset held for sale	N'000	219,782		60,762	60,762						
Purchases of intangible assets	N'000	(43,646)	(24,390)	(42,049)	(42,049)	(19,549)	(24,436)	(30,545)	(38,181)	(47,726)	(59,658)
Purchase of due from other banks	N'000	(31,113)				(17,908)	(21,489)	(25,787)	(30,945)	(37,134)	(44,560)
Sale of investments at fair value	N'000	-	(250,000)	250,000	250,000						
Purchases of treasury bills	N'000			(18,488)	(18,488)						
Purchase of investments in associates	N'000					(781)	(797)	(813)	(829)	(846)	(863)
Net cash from investing activities	N'000	51,956	(433,171)	(30,880)	(30,880)	(133,238)	(304,722)	(380,145)	(245,955)	(319,706)	(339,081)
Cash flows from financing activities											
Issue of shares	N'000					-	5,000,000	-	-	5,000,000	-
Borrowings from FMBN	N'000	1,942,130		585,722	585,722	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	-
Repayments of borrowings from FMBN	N'000		(315,828)			-	(201,411)	(453,514)	(762,760)	(1,129,876)	(1,562,507)
Other Borrowings	N'000					2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	-
Repayment of other borrowings	N'000					-	(201,411)	(453,514)	(762,760)	(1,129,876)	(1,562,507)
Movement in borrowing-medium term bond	N'000			986,784	986,784	-	-	-	-	-	-
Net cash from financing activities	N'000	1,942,130	(315,828)	1,572,506	1,572,506	4,000,000	8,597,177	3,092,972	2,474,480	6,740,248	(3,125,013)
Total cash movement for the year	N'000	(711,147)	(643,843)	1,964,072	1,964,072	8,738,704	10,810,500	6,372,465	7,539,396	14,229,813	8,428,432
Cash and cash equivalents at the beginning of the year	N'000	3,028,430	2,317,283	1,673,440	1,673,440	3,637,512	12,376,216	23,186,716	29,559,181	37,098,577	51,328,390
Cash and cash equivalents at the end of the year	N'000	2,317,283	1,673,440	3,637,512	3,637,512	12,376,216	23,186,716	29,559,181	37,098,577	51,328,390	59,756,822

END OF WORKSHEET



**AG Mortgage Bank Plc**
**Income Statement**

Period Beginning		1-Jan-25	1-Jan-26	1-Jan-27	1-Jan-28	1-Jan-29	1-Jan-30
Period Ending	Base Case ▼	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30
Year		2025	2026	2027	2028	2029	2030
Column Counter		1	2	3	4	5	6
Days in a period	Units Inputs	365	365	365	366	365	365

**INCOME STATEMENT**

Interest Income	N'000	5,115,953	6,139,264	7,366,876	8,840,491	10,608,410	12,730,092
<b>Interest expense</b>	N'000						
Interest on Deposits	N'000	(1,129,773)	(1,361,800)	(1,667,370)	(1,984,199)	(2,797,968)	(3,837,213)
Interest on Long term debt	N'000	-	(800,000)	(1,498,618)	(2,082,949)	(2,551,540)	(2,889,102)
<b>Total interest expense</b>		<b>(1,129,773)</b>	<b>(2,161,800)</b>	<b>(3,165,988)</b>	<b>(4,067,148)</b>	<b>(5,349,508)</b>	<b>(6,726,315)</b>
<b>Net Interest Income</b>	N'000	<b>3,986,180</b>	<b>3,977,463</b>	<b>4,200,889</b>	<b>4,773,344</b>	<b>5,258,902</b>	<b>6,003,777</b>
Impairment (allowance)/reversal	N'000	-	-	-	-	-	-
<b>Net interest Income after impairment loss</b>	N'000	<b>3,986,180</b>	<b>3,977,463</b>	<b>4,200,889</b>	<b>4,773,344</b>	<b>5,258,902</b>	<b>6,003,777</b>
Fees and commission income	N'000	409,276	491,141	589,350	707,239	848,673	1,018,407
Fees and commission expense	N'000	-	-	-	-	-	-
<b>Net income on fees and commission</b>	N'000	<b>409,276</b>	<b>491,141</b>	<b>589,350</b>	<b>707,239</b>	<b>848,673</b>	<b>1,018,407</b>
Other operating income	N'000	129,066	141,973	156,170	171,787	188,966	207,863
<b>Operating income</b>	N'000	<b>4,524,523</b>	<b>4,610,577</b>	<b>4,946,409</b>	<b>5,652,370</b>	<b>6,296,540</b>	<b>7,230,047</b>
Provision for credit loss (1% of loans & advances)	N'000	(170,532)	(34,110)	(40,920)	(49,121)	(58,931)	(70,723)
Other operating gain/(loss)	N'000	135,736	138,317	148,392	169,571	188,896	216,901
Employee costs	N'000	(904,905)	(922,115)	(989,282)	(1,130,474)	(1,259,308)	(1,446,009)
Depreciation and Expenses	N'000	(230,976)	(244,821)	(272,431)	(313,088)	(353,332)	(407,683)
Other operating expenses	N'000	(1,809,809)	(1,613,702)	(1,483,923)	(1,695,711)	(1,888,962)	(2,169,014)
<b>Operating Profit</b>	N'000	<b>1,544,037</b>	<b>1,934,145</b>	<b>2,308,246</b>	<b>2,633,548</b>	<b>2,924,904</b>	<b>3,353,519</b>
Income from equity accounted investments	N'000	-	-	-	-	-	-
Other non-operating gains/(losses)	N'000	-	-	-	-	-	-
<b>Profit before taxation</b>	N'000	<b>1,544,037</b>	<b>1,934,145</b>	<b>2,308,246</b>	<b>2,633,548</b>	<b>2,924,904</b>	<b>3,353,519</b>
Income tax expense	N'000	(501,812)	(628,597)	(750,180)	(855,903)	(950,594)	(1,089,894)
Deferred Tax	N'000	-	-	-	-	-	-
<b>Net Income</b>	N'000	<b>1,042,225</b>	<b>1,305,548</b>	<b>1,558,066</b>	<b>1,777,645</b>	<b>1,974,310</b>	<b>2,263,625</b>

**END OF WORKSHEET**

## AG Mortgage Bank Plc

## Statement of Cashflows

Period Beginning	1-Jan-25	1-Jan-26	1-Jan-27	1-Jan-28	1-Jan-29	1-Jan-30
Period Ending	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30
Year	2025	2026	2027	2028	2029	2030
Column Counter	1	2	3	4	5	6
Days in a period	Units	Inputs	365	366	365	365

Base Case ▼

## STATEMENT OF CASH FLOWS

## Cash flows from operating activities

Profit before taxation / Net Income	N'000	1,042,225	1,305,548	1,558,066	1,777,645	1,974,310	2,263,625
Adjustments for non-cash items:							
Provision for credit losses		170,532	34,110	40,920	49,121	58,931	70,723
Depreciation and amortisation	N'000	230,976	244,821	272,431	313,088	353,332	407,683
Loss on sale of assets and liabilities	N'000	-	-	-	-	-	-
Fair value losses (gains)	N'000	-	-	-	-	-	-
Movement in impairment loss allowance	N'000	-	-	-	-	-	-
Share of profit or loss of equity accounted investments	N'000	-	-	-	-	-	-
Bad debt written-off	N'000	-	-	-	-	-	-

## Changes in working capital:

Other assets	N'000	(101,806)	(127,257)	(159,071)	(198,839)	(248,549)	(310,686)
Loans and advances	N'000	(2,842,029)	(3,411,035)	(4,092,042)	(4,912,051)	(5,893,061)	(7,072,273)
Customer deposits	N'000	6,300,217	4,392,848	5,952,425	8,186,307	11,459,146	16,417,777
Other liabilities	N'000	71,827	79,009	86,910	95,601	105,161	115,677

**Cash (used in) generated from operations** N'000 **4,871,942** **2,518,045** **3,659,639** **5,310,872** **7,809,270** **11,892,526**

Interest income N'000 - - - - - - -

Tax paid N'000 - - - - - - -

Cash flows from non-current assets held for sale N'000 - - - - - - -

**Net cash from operating activities** N'000 **4,871,942** **2,518,045** **3,659,639** **5,310,872** **7,809,270** **11,892,526**

## Cash flows from investing activities

Purchase of property, plant and equipment	N'000	(95,000)	(258,000)	(323,000)	(176,000)	(234,000)	(234,000)
Proceeds from sale of non-current asset held for sale	N'000	-	-	-	-	-	-
Purchases of intangible assets	N'000	(19,549)	(24,436)	(30,545)	(38,181)	(47,726)	(59,658)
Purchase of due from other banks	N'000	(17,908)	(21,489)	(25,787)	(30,945)	(37,134)	(44,560)
Sale of investments at fair value	N'000	-	-	-	-	-	-
Purchases of treasury bills	N'000	-	-	-	-	-	-
Purchase of investments in associates	N'000	(781)	(797)	(813)	(829)	(846)	(863)

**Net cash from investing activities** N'000 **(133,238)** **(304,722)** **(380,145)** **(245,955)** **(319,706)** **(339,081)**

## Cash flows from financing activities

Issue of shares	N'000	-	5,000,000	-	-	5,000,000	-
Borrowings from FMBN	N'000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	-
Repayments of borrowings from FMBN	N'000	-	(201,411)	(453,514)	(762,760)	(1,129,876)	(1,562,507)
Other Borrowings	N'000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	-
Repayment of other borrowings	N'000	-	(201,411)	(453,514)	(762,760)	(1,129,876)	(1,562,507)
Movement in borrowing-medium term bond	N'000	-	-	-	-	-	-

**Net cash from financing activities** N'000 **4,000,000** **8,597,177** **3,092,972** **2,474,480** **6,740,248** **(3,125,013)**

**Total cash movement for the year** N'000 **8,738,704** **10,810,500** **6,372,465** **7,539,396** **14,229,813** **8,428,432**

Cash and cash equivalents at the beginning of the year N'000 3,637,512 12,376,216 23,186,716 29,559,181 37,098,577 51,328,390

**Cash and cash equivalents at the end of the year** N'000 **12,376,216** **23,186,716** **29,559,181** **37,098,577** **51,328,390** **59,756,822**

END OF WORKSHEET

AG Mortgage Bank Plc							
Balance Sheet							
Period Beginning		1-Jan-25	1-Jan-26	1-Jan-27	1-Jan-28	1-Jan-29	1-Jan-30
Period Ending	Base Case ▼	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30
Year		2025	2026	2027	2028	2029	2030
Column Counter		1	2	3	4	5	6
Days in a period	Units Inputs	365	365	365	366	365	365
BALANCE SHEET CHECK		OK	OK	OK	OK	OK	OK
BALANCE SHEET							
Assets							
Cash and Cash Equivalents	N'000	12,376,216	23,186,716	29,559,181	37,098,577	51,328,390	59,756,822
Due from Other Banks	N'000	107,447	128,936	154,723	185,668	222,802	267,362
Loans and Advances	N'000	17,053,176	20,464,212	24,556,254	29,468,305	35,361,366	42,433,639
Financial assets through profit or loss	N'000	-	-	-	-	-	-
Other Assets	N'000	509,028	636,284	795,355	994,194	1,242,743	1,553,429
Investments in associate	N'000	39,855	40,653	41,466	42,295	43,141	44,004
Non Current Assets held for Sale	N'000	2,776,962	2,776,962	2,776,962	2,776,962	2,776,962	2,776,962
Property, Plant and Equipment	N'000	755,626	768,805	819,374	682,286	562,954	389,271
Intangibles and Other Assets	N'000	97,744	122,180	152,725	190,906	238,632	298,290
Deferred Tax asset	N'000	-	-	-	-	-	-
Total Assets	N'000	33,716,053	48,124,747	58,856,040	71,439,193	91,776,989	107,519,778
Liabilities							
Customer Deposits	N'000	14,210,980	18,603,829	24,556,254	32,742,561	44,201,707	60,619,484
Borrowing from FMBN	N'000	8,403,971	10,202,560	11,749,045	12,986,285	13,856,409	12,293,903
Other Borrowing	N'000	2,986,784	4,785,373	6,331,858	7,569,098	8,439,222	6,876,716
Deferred Tax Liability	N'000	153,494	153,494	153,494	153,494	153,494	153,494
Income Tax Payable	N'000	312,186	312,186	312,186	312,186	312,186	312,186
Other Liabilities	N'000	790,092	869,101	956,011	1,051,612	1,156,773	1,272,450
Allowance for credit loss	N'000	170,532	204,642	245,563	294,683	353,614	424,336
Total Liabilities	N'000	27,028,039	35,131,184	44,304,411	55,109,919	68,473,406	81,952,569
Capital And Reserves							
Share capital	N'000	5,000,000	10,000,000	10,000,000	10,000,000	15,000,000	15,000,000
Share premium	N'000	712,871	712,871	712,871	712,871	712,871	712,871
Statutory Reserves	N'000	112,560	112,560	112,560	112,560	112,560	112,560
Regulatory Credit Risk Reserve	N'000	878,369	878,369	878,369	878,369	878,369	878,369
Retained earnings/(accumulated losses)	N'000	(15,785)	1,289,763	2,847,829	4,625,473	6,599,784	8,863,409
Total Equity	N'000	6,688,015	12,993,563	14,551,629	16,329,273	23,303,584	25,567,209
Total Equity + Liabilities	N'000	33,716,053	48,124,747	58,856,040	71,439,193	91,776,989	107,519,778
CHECK	N'000	-	-	-	-	-	-
END OF WORKSHEET							

## AG Mortgage Bank Plc

### Ratio Analysis

Period Beginning

Period Ending

Year

Column Counter

Days in a period

Base Case ▼

Units

Inputs

1-Jan-25

31-Dec-25

2025

1

365

1-Jan-26

31-Dec-26

2026

2

365

1-Jan-27

31-Dec-27

2027

3

365

1-Jan-28

31-Dec-28

2028

4

366

1-Jan-29

31-Dec-29

2029

5

365

1-Jan-30

31-Dec-30

2030

6

365

## RATION ANALYSIS

### Profitability

- Return on Average Assets (ROA)	3.73%	3.19%	2.91%	2.73%	2.42%	2.27%
- Return on Average Equity (ROE)	18.46%	21.17%	15.83%	12.91%	12.79%	11.42%
- Net interest income/ Total Operating Income	88.10%	86.27%	84.93%	84.45%	83.52%	83.04%
- Non-interest income/ Total Operating Income	9.05%	10.65%	11.91%	12.51%	13.48%	14.09%
- Other income/ Total Operating Income	2.85%	3.08%	3.16%	3.04%	3.00%	2.87%

### Margins

- Net income/ Interest Income	26.15%	32.82%	37.09%	37.24%	37.54%	37.70%
- Operating profit / Interest Income	38.73%	48.63%	54.95%	55.17%	55.62%	55.86%
- Interest Expense to Interest Income	22.08%	35.21%	42.98%	46.01%	50.43%	52.84%
- Interest Income/ Avg Interest Earning Assets	32.52%	32.52%	32.52%	32.52%	32.52%	32.52%
- Interest Expense / Avg Interest Bearing Liabilities	5.52%	7.30%	8.31%	8.48%	8.93%	9.20%
- Net Spread	27.00%	25.22%	24.22%	24.04%	23.59%	23.33%
- Net Interest Margin	25.34%	21.07%	18.55%	17.56%	16.12%	15.34%

### Efficiency

-Cost to income	73.90%	69.91%	65.36%	65.77%	66.58%	67.00%
- Staff Expense to Total Operating Income	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
- Cost to Average Assets	10.55%	6.80%	5.13%	4.82%	4.29%	4.04%

### Liquidity

- Loans to Interest Earning Assets	99.37%	99.37%	99.37%	99.37%	99.37%	99.37%
- Gross Loans to Customer Deposits	120.00%	110.00%	100.00%	90.00%	80.00%	70.00%
- Net Loans to Customer Deposits	118.80%	108.90%	99.00%	89.10%	79.20%	69.30%
- Customer Deposits to Equity	212.48%	143.18%	168.75%	200.51%	189.68%	237.10%

### Credit Quality

- Provisions to total Op Income	3.77%	0.74%	0.83%	0.87%	0.94%	0.98%
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### Capital Adequacy

- Equity to Total Assets	19.84%	27.00%	24.72%	22.86%	25.39%	23.78%
- Equity to Gross Loans	39.22%	63.49%	59.26%	55.41%	65.90%	60.25%

### Constitution of Total Income

- Interest Income to total Op Income	88.10%	86.27%	84.93%	84.45%	83.52%	83.04%
- Fees & Comm. to Total Op. Income	9.05%	10.65%	11.91%	12.51%	13.48%	14.09%
- Other Operating Income to Total Op Income	2.85%	3.08%	3.16%	3.04%	3.00%	2.87%

## AG Mortgage Bank Plc

### Valuation

Period Beginning	Base Case ▼	1-Jan-25	1-Jan-26	1-Jan-27	1-Jan-28	1-Jan-29	1-Jan-30
Period Ending		31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30
Year		2025	2026	2027	2028	2029	2030
Column Counter		1	2	3	4	5	6
Days in a period	Units Inputs	365	365	365	366	365	365

### DDM VALUATION

Net Profit	₦'000	1,042,225	1,305,548	1,558,066	1,777,645	1,974,310	2,263,625
Payout ratio	%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
<b>Dividends Expected</b>	₦'000	<b>260,556</b>	<b>326,387</b>	<b>389,516</b>	<b>444,411</b>	<b>493,578</b>	<b>565,906</b>
PV of Cash Flows		175,897	148,747	119,839	92,302	69,205	53,566
Terminal growth rate	2.00%						

**NPV of Dividends Expected** **659,556** ₦'000

<b>Cost of Equity</b>	<b>48.13%</b>
Nigeria -10 year Bond	20.59%
Equity risk premium	15.57%
Firm specific risk premium	1.00%
Country risk premium	10.97%
<b>Cost of Equity</b>	<b>48.13%</b>

#### Perpetuity Stage

##### Terminal Value

Return of Equity (ROE)	15.43%
Cost of Equity (COE)	48.13%
Perpetual growth rate (g)	2.00%
Target multiple	0.29 x
Shareholder Equity 2030E	25,567,209

**Terminal Value** **7,443,467**

**PV of Terminal Value** **704,559**

Stage 1 value	659,556
Stage 2 value	704,559

**Total NPV** **1,364,114**

No of shares **10,000,000,000**

**NPV/share** **0.14 Kobo**

Current Market Price (NGN/share)	
Upside/downside	N/A
Recommendation	N/A