AG Mortgage Bank Plc

Financial Projections (2025 - 2030)

Version:

Client: AG Mortgage Bank Plc

1.01

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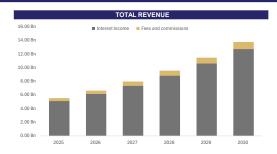
Balance Sheet

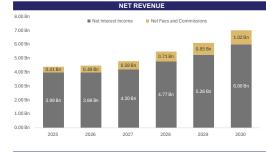
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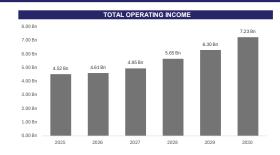
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AG Mortgage Bank Plc Summary

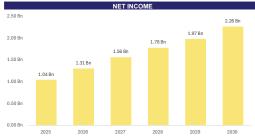


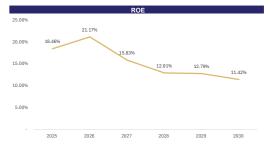


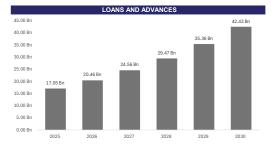




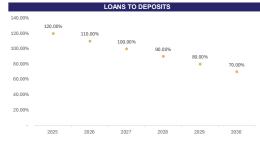












AG Mortgage Bank Plc Input Sheet Period Beginning Period Ending Year Column Counter Days in a period Timeline label	Base Case	▼	<u>Inputs</u>	<u>Units</u>	1-Jan-23 31-Dec-23 2023 1 365 Actual	1-Jan-25 31-Dec-25 2025 2 365 Forecast	1-Jan-26 31-Dec-26 2026 3 365 Forecast	1-Jan-27 31-Dec-27 2027 4 365 Forecast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

1-Jan-25 Date Model start date 365 Days 12 Months 4 Qtrs Days in year Months in year Quarters in a year Naira N'000 Currency Standard Monetary Unit (SMU) Hundred 1,000 # 1,000,000 Million 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%
Contruction Finance to Total Assets	25.00%
Minimum Mortgage Assets in residential mortgages	75.00%
Statutory reserve	20.00%

Operating Assumptions

Earnings Projections

Total Revenue Revenue Growth Distributed Net Interest Income from Mortgage Loans Fee and Commission

Other Income Growth rate

Mortgage and Other Loans and Advances Mortgage and Other Loans and Advances Annual Growth Rate Distributed NHF Mortgage Market Priced RM Construction Finance Commercial Mortgage

Customers Deposit

Annual Growth

Distributed

Current and Demand Accounts Savings Accounts Term Deposits

Call Deposits Average Cost of Deposit Current and Demand Accounts

Savings Accounts Term Deposits Call Deposits Lines of Credit

Cost to Income Ratio

3,243,000	4,378,000	5,910,000	7,979,000	10,772,000	14,542,000	19,631,430
	35.00%	34.99%	35.01%	35.00%	35.00%	35.00%
	82.00%	75.00%	75.00%	70.00%	70.00%	65.00%
	18.00%	25.00%	25.00%	30.00%	30.00%	35.00%
117,333						
	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%

14,211,147						
	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
	50.00%	50.00%	45.00%	45.00%	40.00%	40.00%
	25.00%	25.00%	30.00%	30.00%	35.00%	35.00%
	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
	25.01%	30.01%	35.01%	40.01%	45.01%	50.01%

40.00%	40.00%	38.00%	35.00%	33.00%	30.00%	30.00%
19.00%	19.00%	20.00%	21.00%	22.00%	23.00%	23.00%
41.00%	41.00%	42.00%	44.00%	45.00%	47.00%	47.00%
-	-	-	-	-	-	-

-	-	-	-	-	-
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
18.00%	16.00%	14.00%	12.00%	12.00%	12.00%
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
18.00%	16.00%	14.00%	12.00%	12.00%	12.00%
63.00%	58.00%	53.00%	48.00%	43.00%	43.00%

G Mortgage Bank Plc									
put Sheet			1-Jan-23	4 1 05	4 1 00	4 1 07	4 1 00	1-Jan-29	
Period Beginning Period Ending			31-Dec-23	1-Jan-25 31-Dec-25	1-Jan-26 31-Dec-26	1-Jan-27 31-Dec-27	1-Jan-28 31-Dec-28	31-Dec-29	3
Year Base Case ▼			2023	2025	2026	2027	2028	2029	
Column Counter						4			
Days in a period	Inputs	Units	365	365	365	365	366	365	
Timeline label			Actual	Forecast	Forecast	Forecast	Forecast	Forecast	F
PPE									
Additions					101.000	100000	20.000	WO 000	
Improvement & Buildings		₩'000		-	104,000	156,000 99,000	78,000 49,000	78,000 99,000	
Motor vehicles Computer Equipment		₩'000		80,000	99,000 22,000	22,000	22,000	25,000	
Furniture fittings & equipment		₩ ′000		5,000	12,000	25,000	12,000	12,000	
Office equipment		₩'000		10,000	21,000	21,000	15,000	20,000	
Depreciation rates									
Improvement & Buildings	2.00%	% p.a.							
Motor vehicles	5.00%	% p.a.							
Computer Equipment	5.00%								
Furniture fittings & equipment Office equipment	5.00%								
	3.00%	70 p.a.							
inancing Assumptions									
quity									
Capital Raise Dividend Payout Ratio		₩'000			5,000,000 20.00%	20.00%	25.00%	5,000,000 25.00%	
Dividend Layout Natio			L		20.0070	20.0070	20.0070	20.0070	
ebt Financing									
st Tranche Facility Amount	4,000,000	N'000							
Tenor	4,000,000								
Interest rate	20.00%								
Interest and Principal Moratorium	1	Yr(s)							
Period of capital raise	2025	#							
nd Tranche									
Facility Amount	4,000,000								
Tenor Interest rate	18.00%								
Interest and Principal Moratorium	16.00%								
Period of capital raise	2026								
rd Tranche									
Facility Amount	4,000,000	₩ ′000							
Tenor	7								
Interest rate	16.00%								
Interest and Principal Moratorium Period of capital raise	2027								
	2021	π							
th Tranche Facility Amount	4,000,000	N'000							
Tenor	4,000,000								
Interest rate	15.00%								
Interest and Principal Moratorium	1								
Period of capital raise	2028	#							
th Tranche		_							
Facility Amount	4,000,000								
Tenor	14.00%								
Interest rate Interest and Principal Moratorium	14.00%								
Period of capital raise	2029	(-)							
lacroeconomic Assumptions									
Corporate tax	32.50%	%							
orking Capital									
Interest receivable days	30	Days							
Interest receivable days		Days							

culations Period Beginning				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-
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
Year Base Case V			2021A	2022A	2023A	2024E	2025F	2026F	2027F	2028F	2029F	20
Column Counter			1	2	3	4	5	6	7	8	9	
Days in a period	<u>Units</u>	<u>Inputs</u>	365	365	365	366	365	365	365	366	365	;
OME 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)						
Net Interest Income	₩'000		816,170	1,300,376	2,208,282	2,208,282						
Impairment (allowance)/reversal	₩'000		(35,403)	(74,147)	(295,018)	(295,018)						
Net interest Income after impairment loss	₩'000		780,767	1,226,229	1,913,264	1,913,264						
Fees and commission income	₩'000		134,843	77.164	236,137	236,137						
Fees and commission expense	₩'000				-	•						
Net income on fees and commission	₩'000		134,843	77,164	236,137	236,137						
Other operating income	₩'000		58,450	51,728	117,333	117,333						
Operating income	₩'000		974,060	1,355,121	2,266,734	2,266,734						
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)						
Operating Profit	₩'000		285,135	373,697	740,456	740,456						
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)						
Profit before taxation	₩'000		281,213	379,024	702,868	702,868		•				
Income tax expense	₩'000		(78,677)	(122,016)	(248,099)	(248,099)						
Deferred Tax	₩'000		1,377	(33,466)	(25,906)	(25,906)						
Profit for the year	₩'000		203,913	223,542	428.863	428.863						

Period Beginning Period Ending Year Column Counter Base Case ▼			A 2022A 1 2	1-Jan-23 31-Dec-23 2023A 3	1-Jan-24 31-Dec-24 2024E 4	1-Jan-25 31-Dec-25 2025F 5	1-Jan-26 31-Dec-26 2026F 6	1-Jan-27 31-Dec-27 2027F 7	1-Jan-28 31-Dec-28 2028F 8	1-Jan-29 31-Dec-29 2029F 9	1-Jan 31-Dec 203
Days in a period	<u>Units</u>	<u>Inputs</u> 36	5 365	365	366	365	365	365	366	365	3
ALANCE SHEET											
ssets											
Cash and Cash Equivalents	₩'000	2.317.2	33 1.673.440	3,637,512	3.637.512						
Due from Other Banks	₩,000	71,0		89.539	89.539						
Loans and Advances	₩,000	12,913,3		14,211,147	14,211,147						
Financial assets through profit or loss	₩,000	33.9		,,	,2,						
Other Assets	₩'000	434,9		407,222	407,222						
Investments in associate	₩'000	37,3		39.074	39.074						
Non Current Assets held for Sale	₩,000	2,914,3		2,776,962	2.776.962						
Property, Plant and Equipment	₩'000	634,9		891.602	891.602						
Intangibles and Other Assets	₩'000	44,3		78.195	78.195						
Deferred Tax asset	14 000	30.6		70,100	70,100						
Total Assets	₩'000	19,432,1		22,131,253	22,131,253						
abilities		.0,.02,.	.0,200,.00	,,	,,						
Customer Deposits	₩'000	5.800.4	33 6.332.677	7,910,763	7.910.763						
Borrowing from FMBN	₩'000	6,134,0		6,403,971	6,403,971						
Other Borrowing	₩'000			986,784	986,784						
Deferred Tax Liability	₩'000	124,7		153,494	153,494						
Income Tax Payable	₩'000	143,1		312.186	312.186						
Other Liabilities	₩,000	543.9		718,265	718.265						
Total Liabilities	₩'000	12,746,3			16.485.463						
Total Elabilitios	14 000	12,140,0	12,000,110	10,400,400	10,400,400						
Capital And Reserves											
Share capital	₩'000	5.000.00	0 5.000.000	5.000.000	5.000.000						
Share premium	₩,000	712,8		712,871	712.871						
Statutory Reserves	₩'000	112,5		112,560	112,560						
Regulatory Credit Risk Reserve	₩'000	2,007,1		878,369	878,369						
Retained earnings/(accumulated losses)	₩'000	-1,146,8		-1,058,010	-1,058,010						
Total Equity	₩'000	6,685,7		5,645,790	5,645,790						
Total Equity + Liabilities	₩'000	19,432,1			22.131.253						

AG Mortgage Bank Plc Calculations 1-Jan-25 Period Beginning 1-Jan-22 1-Jan-23 1-Jan-24 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 Base Case 🔻 2021A 2024E 2025F 2027F 2028F 2030F Year 2022A 2023A 2026F 2029F Column Counter 7 365 365 365 365 365 365 365 366 365 366 Days in a period

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)		(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	, ,		` <u>-</u>						
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	(2,658,034)	220,698	370,666	370,666						
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	-	-	-	-	-	-
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	(100)101)	60.762	60,762						
Purchases of intangible assets	(43,646)	(24,390)	(42,049)	(42,049)						
Purchase of due from other banks	(31,113)	(= :,===)	(12,010)	(,,						
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)	-	-	-	-	-	-
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	1,0 12,100	-	986.784	986.784						
Net cash from financing activities	1,942,130	(315,828)	1,572,506	1,572,506	_	_	-	-	-	-
Total cash movement for the year	(711,147)	(643,843)	1,964,072	1,964,072	-	-	-	_	_	_
Cash and cash equivalents at the beginning of the year	3,028,430	2,317,283	1,673,440	1,673,440						
Cash and cash equivalents at the end of the year	2,317,283	1,673,440	3,637,512	3,637,512						
out and out of our and of the four	2,017,200	1,010,770	5,557,01E	0,007,012						

AG Mortgage Bank Plc Calculations Period Beginning 1-Jan-25 1-Jan-22 1-Jan-23 1-Jan-24 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 Base Case 🔻 2021A 2024E 2025F 2028F 2030F Year 2022A 2023A 2026F 2027F 2029F Column Counter 7 365 365 366 365 365 365 365 365 365 366 Days in a period

Assets % Growth

Sets // Glowth			
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-2	6 1-Jan-27	1-Jan-28	1-Jan-29	1-Jan-30
Period Ending					31-Dec-	25 31-Dec-2	6 31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30
Year					202	5 2026	2027	2028	2029	2030
Column Counter	Base Case	▼				2 3	4	5	6	7
Days in a period			<u>Units</u>	<u>Inputs</u>	36	5 365	365	366	365	365
Timeline label					Forec	st Forecas	t Forecast	Forecast	Forecast	Forecast
Revenue Growth					35.00			35.00%	35.00%	35.00%
Best Case		20.00%			42.00			42.01%	42.00%	42.00%
Base Case		-			35.00			35.00%	35.00%	35.00%
Worst Case		-20.00%			28.00	% 27.99%	28.01%	28.00%	28.00%	28.00%
					40.00	40.000	10.000/	40.000/	40.000/	40.000/
Other Income					10.00			10.00%	10.00%	10.00%
Best Case		20.00%			12.00			50.00%	50.00%	50.00%
Base Case		-			10.00			10.00%	10.00%	10.00%
Worst Case		-20.00%			8.00	8.00%	8.00%	8.00%	8.00%	8.00%
Total Deposit y-on-y growth (%)					25.01	% 30.01%	35.01%	40.01%	45.01%	50.01%
2 Best Case		20.00%			30.01			48.01%	54.01%	60.01%
Base Case		20.00 /0	-		25.01			40.01%	45.01%	50.01%
Worst Case		-20.00%	-		20.01			32.01%	36.01%	40.01%
vvoist case		20.0070	_		20.01	24.0170	20.0170	02.0170	00.0170	40.0170
Loan and Advances					20.00	% 20.00%	20.00%	20.00%	20.00%	20.00%
Best Case		50.00%			30.00	% 30.00%	29.99%	30.00%	30.00%	30.00%
Base Case		-			20.00	% 20.00%	20.00%	20.00%	20.00%	20.00%
Worst Case		-50.00%			10.00	% 10.00%	10.00%	10.00%	10.00%	10.00%
			_							
Cost to Income Ratio					63.00	% 58.00%	53.00%	48.00%	43.00%	43.00%
Best Case		-10.00%			56.70	% 52.20%	47.70%	43.20%	38.70%	38.70%
Base Case		-			63.00	% 58.00%	53.00%	48.00%	43.00%	43.00%
Worst Case		10.00%			69.30	% 63.80%	58.30%	52.80%	47.30%	47.30%

culations Period Beginning Period Ending Year Column Counter Days in a period	<u>Units</u>	<u>Inputs</u>	1-Jan-21 31-Dec-21 2021A 1 365	1-Jan-22 31-Dec-22 2022A 2 365	1-Jan-23 31-Dec-23 2023A 3 365	1-Jan-24 31-Dec-24 2024E 4 366	1-Jan-25 31-Dec-25 2025F 5 365	1-Jan-26 31-Dec-26 2026F 6 365	1-Jan-27 31-Dec-27 2027F 7 365		1-Jan-29 31-Dec-29 2029F 9 365	1-Ja 31-Da 2
LANCE SHEET DRIVERS												
Loans and Advances Growth in loans and advances	₩'000		12,913,301	12,109,028	14,211,147	14,211,147	17,053,176 20.00%	20,464,212 20.00%	24,556,254 20.00%	29,468,305 20.00%	35,361,366 20.00%	42,433
Allowance for loans and advances losses Allowance as a % of gross	₩'000				1.00%	1.00%	170,532 1.00%	204,642	245,563 1.00%	294,683 1.00%	353,614 1.00%	42
Customers Deposit Customers Deposit Target Loan to Deposit Ratio						7,910,763	14,210,980 120.00%	18,603,829 110.00%	24,556,254 100.00%	32,742,561 90.00%	44,201,707 80.00%	60,61
Old Assumptions - Strategy Document Customers Deposit Loan to Deposit			5,800,433	6,332,677	7,910,000 179.66%	7,910,000 179.66%	9,888,000 172.46%	12,361,000 165.55%	15,450,000 158.94%	19,313,000 152.58%	24,142,000 146.47%	
Total Deposit Distributed Current and Demand Accounts Savings Accounts Term Deposits	₩'000						5,684,392 2,700,086 5,826,502	7,069,455 3,720,766 7,813,608	8,594,689 5,156,813 10,804,752	10,805,045 7,203,363 14,734,152	13,260,512 10,166,393 20,774,802	18,18 13,94 28,49
Call Deposits Total Deposit	₩,000 ₩,000						14,210,980	18,603,829	24,556,254	32,742,561	44,201,707	60,6
Total Deposit Distributed Current and Demand Accounts % Savings Accounts % Term Deposits % Call Deposits %							40.00% 19.00% 41.00%	38.00% 20.00% 42.00%	35.00% 21.00% 44.00%	33.00% 22.00% 45.00%	30.00% 23.00% 47.00%	30 23 47
Assets Due from Other Banks	₩'000					89,539	107,447	128.936	154,723	185,668	222,802	26
Other Assets Investments in associate Intangibles and Other Assets	₩,000 ₩,000 ₩,000					407,222 39,074 78,195	509,028 39,855 97,744	636,284 40,653 122,180	795,355 41,466 152,725	994,194 42,295 190,906	1,242,743 43,141 238,632	1,55 4 29
Growth % Due from Other Banks				_	26.02%	26.02%	20.00%	20.00%	20.00%	20.00%	20.00%	2
Other Assets Investments in associate Intangibles and Other Assets				-25.18% 2.08% 26.91%	25.15% 2.39% 38.97%	25.15% 2.39% 38.97%	25.00% 2.00% 25.00%	25.00% 2.00% 25.00%	25.00% 2.00% 25.00%	25.00% 2.00% 25.00%	25.00% 2.00% 25.00%	2:
Customer Deposits							14,210,980	18,603,829	24,556,254	32,742,561	44,201,707	60,6
Total Borrowing Borrowing from FMBN							4,000,000	4,000,000	4.000.000	4.000.000	4.000.000	

AG Mortgage Bank Plc											
Calculations											
Period Beginning			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	Haita laurita	1	2 365	3 365	4	5	6 365	7	8	9 365	10
Days in a period	<u>Units</u> <u>Inputs</u>	365	365	305	366	365	365	365	366	305	365
Borrowing from FMBN											
Opening balance						6,403,971	8,403,971	10,202,560	11,749,045	12,986,285	13,856,409
Addition					l	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	- (4.500.507)
Repayment Closing balance						8,403,971	(201,411) 10,202,560	(453,514) 11,749,045	(762,760) 12,986,285	(1,129,876) 13,856,409	(1,562,507) 12,293,903
Olosing balance						0,400,571	10,202,300	11,743,043	12,300,203	13,030,403	12,233,303
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 Closing balance						2,986,784	(201,411) 4,785,373	(453,514) 6,331,858	(762,760) 7,569,098	(1,129,876) 8,439,222	(1,562,507) 6,876,716
Closing balance						2,900,704	4,765,373	0,331,030	7,569,096	0,439,222	0,070,710
Other Liabilities	₩'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											
INCOME STATEMENT 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
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%
			10.0011								
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 %		30,430	-11.50%	126.83%	- [10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
					L						
Operating Income		974,060	1,355,121	2,266,734	2,266,734						
Non-interest expense as % of operating Income											
Other operating gain/(loss)		53,260 276,786	- 381.970	60,762 517,225	60,762						
Employee costs Depreciation and Expenses		37,338	76,633	139,199	517,225 139,199						
Other operating expenses		428,061	522,821	930,616	930,616						
• •			**								
Non-interest expense as % of operating Income											
Other operating gain/(loss)		5.47%	-	2.68%	2.68%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Employee costs Depreciation and Expenses	>>>PPE Schedule	28.42% 3.83%	28.19% 5.66%	22.82% 6.14%	22.82% 6.14%	20.00% 5.00%	20.00% 5.00%	20.00% 5.00%	20.00% 5.00%	20.00% 5.00%	20.00% 5.00%
Other operating expenses	>>>FF L Goricadie	43.95%	38.58%	41.06%	41.06%	40.00%	35.00%	30.00%	30.00%	30.00%	30.00%
		.0.0070	23.0070			. 3.00.0	23.00.0	23.00.0	23.0070	23.0070	22.0070

AG Mortgage Bank Plc Calculations													
Period Beginning					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-3
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-3
Year	Base Case ▼			2021A	2022A	2023A	2024E	2025F	2026F	2027F	2028F	2029F	2030
Column Counter				1	2	3	4	5	6	7	8	9	1
Days in a period		Units	<u>Inputs</u>	365	365	365	366	365	365	365	366	365	36

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-Ja
Period Ending		31-Dec-23	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-De
Year Base Case	▼	2023	2025	2026	2027	2028	2029	2
Column Counter		1	2	3	4	5	6	
Days in a period	<u>Units</u> <u>Inputs</u>	365	365	365	365	366	365	
Timeline label		Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Fore
Revenue								
Total Revenue	₩'000	3,243,000	4,378,000	5,910,000	7,979,000	10,772,000	14,542,000	19,631
Revenue Growth	%	3,243,000	35.00%	34.99%	35.01%	35.00%	35.00%	35.0
Distributed	70		33.00%	34.33%	33.01%	33.00%	33.00%	33.
Net Interest Income from Mortgage Loans			82.00%	75.00%	75.00%	70.00%	70.00%	65.
Fee and Commission			18.00%	25.00%	25.00%	30.00%	30.00%	35
Net Interest Income from Mortgage Loans	₩'000		3,589,960	4,432,500	5,984,250	7,540,400	10,179,400	12,760
Fee and Commission	₩'000		788,040	1,477,500	1,994,750	3,231,600	4,362,600	6,87
Other Income	₩'000	117,333	129,066	141,973	156,170	171,787	188,966	207
Growth rate			10.00%	10.00%	10.00%	10.00%	10.00%	10
perating Expenses								
Cost to Income Ratio	%		63.00%	58.00%	53.00%	48.00%	43.00%	43
Total Operating Expenses			2,758,140	3,427,800	4,228,870	5,170,560	6,253,060	8,44
Fee and Commission Expenses			496,465	856,950	1,057,218	1,551,168	1,875,918	2,95
Other Operating Costs			2,261,675	2,570,850	3,171,653	3,619,392	4,377,142	5,48
other Operating Costs								
Personnel Expenses	of other costs		-	-	-	-	-	
Other Expenses	- of other costs		-	-	-	-	-	
Depreciation and Expenses	- of other costs		-	-	-	-	-	
Total			-	-	-	-	-	
otal Customers Deposit	Mana	7.040.700	44.040.000	10.000.000	04 550 054	00.740.504	44 004 707	00.04
Total Deposit	₩'000	7,910,763	14,210,980	18,603,829	24,556,254	32,742,561	44,201,707	60,61
Annual Growth			25.01%	30.01%	35.01%	40.01%	45.01%	50
Distributed Current and Demand Associate		40.000/	40.000/	20.0004	25 0004	22.000/	20.000/	24
Current and Demand Accounts		40.00%	40.00%	38.00%	35.00%	33.00%	30.00%	30
Savings Accounts		19.00%	19.00%	20.00%	21.00%	22.00%	23.00%	23
Term Deposits Call Deposits		41.00%	41.00%	42.00%	44.00%	45.00%	47.00%	47
Current and Demand Accounts	₩'000	3,164,305	5,684,392	7,069,455	8,594,689	10,805,045	13,260,512	18,18
Savings Accounts	₩'000	1,503,045	2,700,086	3,720,766	5,156,813	7,203,363	10,166,393	13,942
Term Deposits	₩'000	3,243,413	5,826,502	7,813,608	10,804,752	14,734,152	20,774,802	28,49
Call Deposits	₩'000	-	-	-	-	-	-	
Line of Credit	₩'000							

lculations										
Period Beginning				1-Jan-23	1-Jan-25	1-Jan-26	1-Jan-27	1-Jan-28	1-Jan-29	
Period Ending				31-Dec-23	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31
Year	Base Case			2023	2025	2026	2027	2028	2029	
Column Counter				1	2	3	4	5	6	
Days in a period		<u>Units</u>	<u>Inputs</u>	365	365	365	365	366	365	
Timeline label				Actual	Forecast	Forecast	Forecast	Forecast	Forecast	F
Total Deposit		₩'000		7,910,763	14,210,980	18,603,829	24,556,254	32,742,561	44,201,707	60,6
erage Cost of Deposit										
Current and Demand Accounts		%			-	-	-	-	-	
Savings Accounts		%			3.00%	3.00%	3.00%	3.00%	3.00%	
Term Deposits		%			18.00%	16.00%	14.00%	12.00%	12.00%	
Call Deposits		%			1.00%	1.00%	1.00%	1.00%	1.00%	
Lines of Credit		%			18.00%	16.00%	14.00%	12.00%	12.00%	
erage Cost of Deposit										
Current and Demand Accounts		₩'000			-	-	-	-	-	
Savings Accounts		₩'000			81,003	111,623	154,704	216,101	304,992	4
Term Deposits		₩'000			1,048,770	1,250,177	1,512,665	1,768,098	2,492,976	3,4
Call Deposits		₩'000			-	-	-	-	-	
Lines of Credit		₩'000			-	-	-	-	-	
Interest on Senior Debt		₩'000		-	-	800,000	1,498,618	2,082,949	2,551,540	2,8
uity Schedules										
Shares Outstanding										
Beginning Balance		₩'000		5,000,000	5,000,000	5,000,000	10,000,000	10,000,000	10,000,000	15,0
New Issue / (Buy Back)		₩'000			-	5,000,000	-	-	5,000,000	
Ending Balance		₩'000		5,000,000	5,000,000	10,000,000	10,000,000	10,000,000	15,000,000	15,0
Dividend Payout Ratio					-	20.00%	20.00%	25.00%	25.00%	
Retained earnings/(accumulated losses)										
Beginning Balance		₩'000		(1,058,010)	(1,058,010)	(15,785)	1,289,763	2,847,829	4,625,473	6,5
Net Profit (less statutory reserve)		₩'000			1,042,225	1,305,548	1,558,066	1,777,645	1,974,310	2,2
Dividends		₩'000								
Ending Balance		₩'000		(1,058,010)	(15,785)	1,289,763	2,847,829	4,625,473	6,599,784	8,8
nior Debt Schedule										
Senior Debt - Tranche 1										
Comor Dept - Humorie I	20.00%	%								
Interest Rate		70								
Interest Rate Period of capital raise										
Period of capital raise	2025	Vr(e)								
		- ` `								

Mortgage Bank Plc									
culations									
Period Beginning			1-Jan-23	1-Jan-25	1-Jan-26	1-Jan-27	1-Jan-28	1-Jan-29	1-
Period Ending			31-Dec-23	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-[
Year	Base Case ▼		2023	2025	2026	2027	2028	2029	
Column Counter			1	2	3	4	5	6	
Days in a period	<u>Units</u> <u>I</u>	<u>Inputs</u>	365	365	365	365	366	365	
Timeline label			Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Fo
Nper	6 #								
Principal Amount	4,000,000 \#'000								
	·								
Payment No.			-	-	1	2	3	4	
Repayment period flag			-	-	-	-	-	-	
Beginning Balance			-	-	4,000,000	3,597,177	3,113,789	2,533,724	1,83
Addition			-	4,000,000	-	-	-	-	
PMT			-	-	(1,202,823)	(1,202,823)	(1,202,823)	(1,202,823)	(1,20
Principal			-	-	(402,823)	(483,388)	(580,065)	(696,078)	(83
Interest			-	-	(800,000)	(719,435)	(622,758)	(506,745)	(36
Ending Balance			-	4,000,000	3,597,177	3,113,789	2,533,724	1,837,646	1,00
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 ₩'000								
Payment No.			-	-	-	1	2	3	
Repayment period flag			-	-	-	-	-	-	
Beginning Balance			-		- 1	4,000,000	3,576,359	3,076,464	2,48
Addition			-	-	4,000,000	-	-	-	
PMT			-	-	-	(1,202,823)	(1,202,823)	(1,202,823)	(1,20
Principal			-	-	-	(423,641)	(499,896)	(589,877)	(69
Interest			-	-	-	(779,182)	(702,927)	(612,946)	(50
					4,000,000	3,576,359	3,076,464	2,486,587	1,79

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	₩'000

culations								
Period Beginning		1-Jan-23	1-Jan-25	1-Jan-26	1-Jan-27	1-Jan-28	1-Jan-29	
Period Ending		31-Dec-23	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31
Year	Base Case 🔻	2023	2025	2026	2027	2028	2029	01
Column Counter		1	2023	3	4	5	6	
Days in a period	<u>Units</u> <u>Inputs</u>	365	365	365	365	366	365	
Timeline label	<u>Office</u> <u>inpute</u>	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	
Payment No.		- Actual	-	-	-	1	2	'
Repayment period flag							_	
Beginning Balance			- 1	- 1		4,000,000	3,554,441	3,0
		-	-	-		4,000,000	3,554,441	3,0
Addition PMT		-	-	-	4,000,000	(1.000.000)	- (4 000 000)	11.0
		-	-	-	-	(1,202,823)	(1,202,823)	(1,2
Principal		-	-	-	-	(445,559)	(516,849)	(5
Interest		-	-	-		(757,264)	(685,974)	(6
Ending Balance		-	-	-	4,000,000	3,554,441	3,037,592	2,4
Senior Debt - Tranche 4								
Interest Rate	15.00% %							
Period of capital raise	2028							
Tenor								
Moratorium	7 yrs Yr(s)							
	1 yrs Yr(s)							
Repayment Period	6 yrs Yr(s) Year 2029 #							
Repayment Start Date								
Nper	6 #							
• •								
Nper	6 #	-					1	
Nper Principal Amount Payment No.	6 #	-	-	-	-	-	1	
Nper Principal Amount Payment No. Repayment period flag	6 #	-	-	-	- - -	- -	-	3,5
Nper Principal Amount Payment No. Repayment period flag Beginning Balance	6 #		- - - -	- - - -	-	-	4,000,000	3,5
Nper Principal Amount Payment No. Repayment period flag Beginning Balance Addition	6 #		- - -	- - - -	-		4,000,000	
Nper Principal Amount Payment No. Repayment period flag Beginning Balance Addition PMT	6 #		- - 	- - - -	- - -	4,000,000	4,000,000 - (1,202,823)	(1,2
Nper Principal Amount Payment No. Repayment period flag Beginning Balance Addition PMT Principal	6 #		- - 	-	- - -	- 4,000,000 -	4,000,000 - (1,202,823) (456,948)	(1,2 (5
Nper Principal Amount Payment No. Repayment period flag Beginning Balance Addition PMT Principal Interest	6 #	- - -	-	-	- - - -	- 4,000,000 - - -	4,000,000 - (1,202,823) (456,948) (745,875)	(1,2 (5
Nper Principal Amount Payment No. Repayment period flag Beginning Balance Addition PMT Principal	6 #	- - -	-	-	- - - -	- 4,000,000 - -	4,000,000 - (1,202,823) (456,948)	(1,2 (5
Nper Principal Amount Payment No. Repayment period flag Beginning Balance Addition PMT Principal Interest	6 4,000,000 N'000	- - -	-	-	- - - -	- 4,000,000 - - -	4,000,000 - (1,202,823) (456,948) (745,875)	(1,2 (5
Nper Principal Amount Payment No. Repayment period flag Beginning Balance Addition PMT Principal Interest Ending Balance	6 #	- - -	-	-	- - - -	- 4,000,000 - - -	4,000,000 - (1,202,823) (456,948) (745,875)	(1,2 (5
Nper Principal Amount Payment No. Repayment period flag Beginning Balance Addition PMT Principal Interest Ending Balance Senior Debt - Tranche 5	6 4,000,000 N'000	- - -	-	-	- - - -	- 4,000,000 - - -	4,000,000 - (1,202,823) (456,948) (745,875)	(1,2 (5
Nper Principal Amount Payment No. Repayment period flag Beginning Balance Addition PMT Principal Interest Ending Balance Senior Debt - Tranche 5 Interest Rate	6 # N'000	- - -	-	-	- - - -	- 4,000,000 - - -	4,000,000 - (1,202,823) (456,948) (745,875)	(1,2 (5
Nper Principal Amount Payment No. Repayment period flag Beginning Balance Addition PMT Principal Interest Ending Balance Senior Debt - Tranche 5 Interest Rate Period of capital raise	6 # N'000 14.00% % 2029	- - -	-	-	- - - -	- 4,000,000 - - -	4,000,000 - (1,202,823) (456,948) (745,875)	(1,2 (5
Nper Principal Amount Payment No. Repayment period flag Beginning Balance Addition PMT Principal Interest Ending Balance Senior Debt - Tranche 5 Interest Rate Period of capital raise Tenor	14.00% % 2029 7 yrs 1 yrs 1 yrs 1 yrs	- - -	-	-	- - - -	- 4,000,000 - - -	4,000,000 - (1,202,823) (456,948) (745,875)	(1,2 (5
Nper Principal Amount Payment No. Repayment period flag Beginning Balance Addition PMT Principal Interest Ending Balance Senior Debt - Tranche 5 Interest Rate Period of capital raise Tenor Moratorium Repayment Period	6 # N'000 14.00% % 2029 7 yrs Yr(s)	- - -	-	-	- - - -	- 4,000,000 - - -	4,000,000 - (1,202,823) (456,948) (745,875)	(1,2 (5
Nper Principal Amount Payment No. Repayment period flag Beginning Balance Addition PMT Principal Interest Ending Balance Senior Debt - Tranche 5 Interest Rate Period of capital raise Tenor Moratorium Repayment Period Repayment Start Date	14.00% % 2029 7 yrs 1 yrs 6 yrs Year 2030 #	- - -	-	-	- - - -	- 4,000,000 - - -	4,000,000 - (1,202,823) (456,948) (745,875)	(1,2 (5
Nper Principal Amount Payment No. Repayment period flag Beginning Balance Addition PMT Principal Interest Ending Balance Senior Debt - Tranche 5 Interest Rate Period of capital raise Tenor Moratorium Repayment Period Repayment Start Date Nper	6 # 4,000,000 N'000	- - -	-	-	- - - -	- 4,000,000 - - -	4,000,000 - (1,202,823) (456,948) (745,875)	(1,2 (5
Nper Principal Amount Payment No. Repayment period flag Beginning Balance Addition PMT Principal Interest Ending Balance Senior Debt - Tranche 5 Interest Rate Period of capital raise Tenor Moratorium Repayment Period Repayment Start Date	14.00% % 2029 7 yrs 1 yrs 6 yrs Year 2030 #	- - -	-	-	- - - -	- 4,000,000 - - -	4,000,000 - (1,202,823) (456,948) (745,875)	(1,2 (5
Nper Principal Amount Payment No. Repayment period flag Beginning Balance Addition PMT Principal Interest Ending Balance Senior Debt - Tranche 5 Interest Rate Period of capital raise Tenor Moratorium Repayment Period Repayment Start Date Nper	6 # 4,000,000 N'000	- - -	-	-	- - - -	- 4,000,000 - - -	4,000,000 - (1,202,823) (456,948) (745,875)	3,5 (1,2 (5 (6 3,0

culations									
Period Beginning			1-Jan-23	1-Jan-25	1-Jan-26	1-Jan-27	1-Jan-28	1-Jan-29	1-
Period Ending			31-Dec-23	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-l
Year	Base Case		2023	2025	2026	2027	2028	2029	
Column Counter			1	2	3	4	5	6	
Days in a period		<u>Units</u> <u>Inputs</u>	365	365	365	365	366	365	
Timeline label			Actual	Forecast	Forecast	Forecast	Forecast	Forecast	F
Addition			-	-	-	-	-	4,000,000	
PMT			-	-	-	-	-	-	(1,20
Principal			-	-	-	-	-	-	(46
Interest			-	-	-	-	-	-	(73
Ending Balance			-	-	-	-	-	4,000,000	3,53
ior Debt Summary									
Beginning Balance			-	-	4,000,000	7,597,177	10,690,149	13,164,629	14,90
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)	(3,12
Ending Balance			-	4,000,000	7,597,177	10,690,149	13,164,629	14,904,877	11,7
Interest expense			-	-	(800,000)	(1,498,618)	(2,082,949)	(2,551,540)	(2,8
ANCE SHEET SCHEDULES									
ANCE SHEET SCHEDULES ets Cash and Cash Equivalents									
ets		N'000	3,637,512	3,637,512	12,376,216	23,186,716	29,559,181	37,098,577	51,32
ets Cash and Cash Equivalents		₩'000	3,637,512	3,637,512 8,738,704	12,376,216 10,810,500	23,186,716 6,372,465	29,559,181 7,539,396	37,098,577 14,229,813	
ets Cash and Cash Equivalents Opening Balance			3,637,512						
ets Cash and Cash Equivalents Opening Balance Addition		₩'000	3,637,512 3,637,512						8,4
Cash and Cash Equivalents Opening Balance Addition Less:		₩,000 ₩,000		8,738,704	10,810,500	6,372,465	7,539,396	14,229,813	8,4
Cash and Cash Equivalents Opening Balance Addition Less: Closing Balance		₩,000 ₩,000		8,738,704	10,810,500	6,372,465	7,539,396	14,229,813	8,42 59,75
Cash and Cash Equivalents Opening Balance Addition Less: Closing Balance Due from Other Banks		H'000 H'000	3,637,512	8,738,704 12,376,216	10,810,500 23,186,716	6,372,465 29,559,181	7,539,396	14,229,813 51,328,390	59,75
Cash and Cash Equivalents Opening Balance Addition Less: Closing Balance Due from Other Banks Opening Balance		H,000 H,000 H,000	3,637,512	8,738,704 12,376,216 89,539	10,810,500 23,186,716 107,447	6,372,465 29,559,181 128,936	7,539,396 37,098,577 154,723	14,229,813 51,328,390 185,668	59,75
Cash and Cash Equivalents Opening Balance Addition Less: Closing Balance Due from Other Banks Opening Balance Addition		H'000 H'000 H'000	3,637,512	8,738,704 12,376,216 89,539	10,810,500 23,186,716 107,447	6,372,465 29,559,181 128,936	7,539,396 37,098,577 154,723	14,229,813 51,328,390 185,668	59,7
Cash and Cash Equivalents Opening Balance Addition Less: Closing Balance Due from Other Banks Opening Balance Addition Less:		N,000 N,000 N,000 N,000	3,637,512 89,539	8,738,704 12,376,216 89,539 17,908	10,810,500 23,186,716 107,447 21,489	6,372,465 29,559,181 128,936 25,787	7,539,396 37,098,577 154,723 30,945	14,229,813 51,328,390 185,668 37,134	59,7
Cash and Cash Equivalents Opening Balance Addition Less: Closing Balance Due from Other Banks Opening Balance Addition Less: Closing Balance Addition Less: Closing Balance		N,000 N,000 N,000 N,000	3,637,512 89,539	8,738,704 12,376,216 89,539 17,908	10,810,500 23,186,716 107,447 21,489	6,372,465 29,559,181 128,936 25,787	7,539,396 37,098,577 154,723 30,945	14,229,813 51,328,390 185,668 37,134	59,75 22 4
Cash and Cash Equivalents Opening Balance Addition Less: Closing Balance Due from Other Banks Opening Balance Addition Less: Closing Balance Losing Balance		N'000 N'000 N'000 N'000 N'000 N'000	3,637,512 89,539 89,539	8,738,704 12,376,216 89,539 17,908 107,447	10,810,500 23,186,716 107,447 21,489 128,936	6,372,465 29,559,181 128,936 25,787 154,723	7,539,396 37,098,577 154,723 30,945 185,668	14,229,813 51,328,390 185,668 37,134 222,802	8,42 59,78 22 26 35,36
Cash and Cash Equivalents Opening Balance Addition Less: Closing Balance Due from Other Banks Opening Balance Addition Less: Closing Balance Losing Balance Loans and Advances Opening Balance		N'000 N'000 N'000 N'000 N'000	3,637,512 89,539 89,539	8,738,704 12,376,216 89,539 17,908 107,447	10,810,500 23,186,716 107,447 21,489 128,936 17,053,176	6,372,465 29,559,181 128,936 25,787 154,723	7,539,396 37,098,577 154,723 30,945 185,668	14,229,813 51,328,390 185,668 37,134 222,802 29,468,305	8,42 59,75 22 20 35,30
Cash and Cash Equivalents Opening Balance Addition Less: Closing Balance Due from Other Banks Opening Balance Addition Less: Closing Balance Losing Balance Loans and Advances Opening Balance Addition		N,000 N,000 N,000 N,000 N,000 N,000	3,637,512 89,539 89,539	8,738,704 12,376,216 89,539 17,908 107,447	10,810,500 23,186,716 107,447 21,489 128,936 17,053,176	6,372,465 29,559,181 128,936 25,787 154,723	7,539,396 37,098,577 154,723 30,945 185,668	14,229,813 51,328,390 185,668 37,134 222,802 29,468,305	8,4: 59,7: 2: 2: 35,3: 7,0
Cash and Cash Equivalents Opening Balance Addition Less: Closing Balance Due from Other Banks Opening Balance Addition Less: Closing Balance Loans and Advances Opening Balance Addition Less: Closing Balance		N,000 N,000 N,000 N,000 N,000 N,000 N,000 N,000	3,637,512 89,539 89,539 14,211,147	8,738,704 12,376,216 89,539 17,908 107,447 14,211,147 2,842,029	10,810,500 23,186,716 107,447 21,489 128,936 17,053,176 3,411,035	6,372,465 29,559,181 128,936 25,787 154,723 20,464,212 4,092,042	7,539,396 37,098,577 154,723 30,945 185,668 24,556,254 4,912,051	14,229,813 51,328,390 185,668 37,134 222,802 29,468,305 5,893,061	8,4: 59,79 20 20 35,30 7,00
Cash and Cash Equivalents Opening Balance Addition Less: Closing Balance Due from Other Banks Opening Balance Addition Less: Closing Balance Loans and Advances Opening Balance Addition Less: Closing Balance Loans and Advances Opening Balance Addition Less: Closing Balance		N,000 N,000 N,000 N,000 N,000 N,000 N,000 N,000	3,637,512 89,539 89,539 14,211,147	8,738,704 12,376,216 89,539 17,908 107,447 14,211,147 2,842,029	10,810,500 23,186,716 107,447 21,489 128,936 17,053,176 3,411,035	6,372,465 29,559,181 128,936 25,787 154,723 20,464,212 4,092,042	7,539,396 37,098,577 154,723 30,945 185,668 24,556,254 4,912,051	14,229,813 51,328,390 185,668 37,134 222,802 29,468,305 5,893,061	8,42 59,75 22 4 26 35,36 7,07
Cash and Cash Equivalents Opening Balance Addition Less: Closing Balance Due from Other Banks Opening Balance Addition Less: Closing Balance Loans and Advances Opening Balance Addition Less: Closing Balance Loans and Advances Opening Balance Addition Less: Closing Balance Addition Less: Closing Balance		N'000 N'000 N'000 N'000 N'000 N'000 N'000 N'000	3,637,512 89,539 89,539 14,211,147	8,738,704 12,376,216 89,539 17,908 107,447 14,211,147 2,842,029 17,053,176	10,810,500 23,186,716 107,447 21,489 128,936 17,053,176 3,411,035 20,464,212	6,372,465 29,559,181 128,936 25,787 154,723 20,464,212 4,092,042 24,556,254	7,539,396 37,098,577 154,723 30,945 185,668 24,556,254 4,912,051 29,468,305	14,229,813 51,328,390 185,668 37,134 222,802 29,468,305 5,893,061 35,361,366	51,32 8,42 59,75 22 26 35,36 7,07 42,43
Cash and Cash Equivalents Opening Balance Addition Less: Closing Balance Due from Other Banks Opening Balance Addition Less: Closing Balance Loans and Advances Opening Balance Addition Less: Closing Balance Uoans and Advances Opening Balance Other Assets Opening Balance		N'000 N'000 N'000 N'000 N'000 N'000 N'000 N'000	3,637,512 89,539 89,539 14,211,147	8,738,704 12,376,216 89,539 17,908 107,447 14,211,147 2,842,029 17,053,176	10,810,500 23,186,716 107,447 21,489 128,936 17,053,176 3,411,035 20,464,212 509,028	6,372,465 29,559,181 128,936 25,787 154,723 20,464,212 4,092,042 24,556,254 636,284	7,539,396 37,098,577 154,723 30,945 185,668 24,556,254 4,912,051 29,468,305	14,229,813 51,328,390 185,668 37,134 222,802 29,468,305 5,893,061 35,361,366	8,42 59,75 22 4 26 35,36 7,07 42,43

Investments in associates

Period Beginning			1-Jan-23	1-Jan-25	1-Jan-26	1-Jan-27	1-Jan-28	1-Jan-29	1-Ja
Period Ending			31-Dec-23	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-De
Year	Base Case 🔻		2023	2025	2026	2027	2028	2029	2, 2,
Column Counter			1	2	3	4	5	6	
Days in a period	<u>Units</u>	<u>Inputs</u>	365	365	365	365	366	365	
Timeline label			Actual	Forecast	Forecast	Forecast	Forecast	Forecast	For
Opening Balance	₩'000		39,074	39,074	39,855	40,653	41,466	42,295	43
Addition	₩'000			781	797	813	829	846	
Less:	₩'000								
Closing Balance	₩'000		39,074	39,855	40,653	41,466	42,295	43,141	44
Non Current Assets held for Sale	Mooo		0.770.000	0.770.000	0.770.000	0.770.000	0.770.000	0.770.000	0.77
Opening Balance	₩'000		2,776,962	2,776,962	2,776,962	2,776,962	2,776,962	2,776,962	2,776
Addition	₩'000								
Less: Closing Balance	₩'000 ₩'000		2,776,962	2,776,962	2,776,962	2,776,962	2,776,962	2,776,962	2,776
Closing balance	# 000		2,776,962	2,770,902	2,776,962	2,776,962	2,776,962	2,776,962	2,770
Property, Plant and Equipment									
Opening Balance	₩'000		891,602	891,602	755,626	768,805	819,374	682,286	562
Add: New CAPEX	₩'000		-	95,000	258,000	323,000	176,000	234,000	234
Less: Depreciation	₩'000			230,976	244,821	272,431	313,088	353,332	407
Closing Balance	₩'000		891,602	755,626	768,805	819,374	682,286	562,954	389
angibles and Other Assets Opening Balance	₩'000		78,195	78,195	97,744	122,180	152,725	190,906	238
Addition	₩'000		70,190	19,549	24,436	30,545	38,181	47,726	59
Less:	₩'000			19,549	24,430	30,343	30,101	47,720	5.
Closing Balance	H,000		78,195	97,744	122,180	152,725	190,906	238,632	298
Closing Datanee	11 000		70,100	37,744	122,100	102,720	150,500	200,002	20
w CAPEX									
Improvement & Buildings									
Depreciation rate	2.00% % p.a.								
Opening Balance	₩'000			-	-	101,920	252,762	324,146	394
Add: New CAPEX	₩'000		-	-	104,000	156,000	78,000	78,000	78
Less: Depreciation	₩'000		-	-	2,080	5,158	6,615	8,043	(
Closing Balance	₩'000		-	-	101,920	252,762	324,146	394,103	462
Motor vehicles									
Depreciation rate	5.00% % p.a.								
Opening Balance	₩°000			_	_	94,050	183,398	220,778	303
Add: New CAPEX	₩'000		-	_	99,000	99,000	49,000	99,000	99
	₩'000		-	-	4,950	9,653	11,620	15,989	20
Less: Depreciation					,	.,	,	-,	

G Mortgage Bank Plc									
alculations									
Period Beginning			1-Jan-23	1-Jan-25	1-Jan-26	1-Jan-27	1-Jan-28	1-Jan-29	1-J
Period Ending			31-Dec-23	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-D
Year	Base Case 🔻		2023	2025	2026	2027	2028	2029	
Column Counter			1	2	3	4	5	6	
Days in a period	Units	<u>Inputs</u>	365	365	365	365	366	365	
Timeline label	<u> </u>	<u> </u>	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Fo
Opening Balance	₩'000			-	76,000	93,100	109,345	124,778	14
Add: New CAPEX	₩'000		_	80,000	22,000	22,000	22,000	25,000	2
Less: Depreciation	₩'000		_	4,000	4,900	5,755	6,567	7,489	
Closing Balance	₩'000		-	76,000	93,100	109,345	124,778	142,289	15
Furniture fittings & equipment	₩'000								
Depreciation rate	5.00% % p.a.								
Opening Balance	₩'000			-	4,750	15,913	38,867	48,324	5
Add: New CAPEX	₩'000		_	5,000	12,000	25,000	12,000	12,000	1
Less: Depreciation	₩'000		_	250	838	2,046	2,543	3,016	
Closing Balance	₩'000		_	4,750	15,913	38,867	48,324	57,307	6
				,	.,.	,	.,.	, , , , ,	
Office equipment	₩'000		=	10,000	21,000	21,000	15,000	20,000	2
Depreciation rate	5.00% % p.a.			·	•	•	•	ŕ	
Opening Balance	₩'000			-	9,500	28,975	47,476	59,352	7
Add: New CAPEX	₩'000		-	10,000	21,000	21,000	15,000	20,000	2
Less: Depreciation	₩'000		_	500	1,525	2,499	3,124	3,968	
Closing Balance	₩'000		-	9,500	28,975	47,476	59,352	75,385	9
-									
ew CAPEX summary									
Opening Balance	₩'000		-	-	90,250	333,958	631,847	777,378	97
Add: New CAPEX	₩'000		-	95,000	258,000	323,000	176,000	234,000	23
Less: Depreciation	₩'000		-	4,750	14,293	25,110	30,470	38,504	4
Closing Balance	₩'000		-	90,250	333,958	631,847	777,378	972,873	1,16
abilities									
Customer Deposits	Haaa		7.040.700	7.040.700	14.010.000	10.000.000	04 550 05 4	20.740.504	44.00
Opening Balance	₩′000		7,910,763	7,910,763	14,210,980	18,603,829	24,556,254	32,742,561	44,20
Addition	₩'000			6,300,217	4,392,848	5,952,425	8,186,307	11,459,146	16,41
Less:	₩′000		7010	1101005	10.000.000	0.4.550.05.	00 740 55:	11 001 75-	
Closing Balance	₩'000		7,910,763	14,210,980	18,603,829	24,556,254	32,742,561	44,201,707	60,61
Borrowing from FMBN									
Opening Balance	₩'000		6,403,971	6,403,971	8,403,971	10,202,560	11,749,045	12,986,285	13,85
Addition	₩'000			2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	
Less: Repayment	₩'000			-	201,411	453,514	762,760	1,129,876	1,56
Closing Balance	₩'000		6,403,971	8,403,971	10,202,560	11,749,045	12,986,285	13,856,409	12,293

Other Borrowing

culations								
Period Beginning		1-Jan-23	1-Jan-25	1-Jan-26	1-Jan-27	1-Jan-28	1-Jan-29	1-Ja
Period Ending		31-Dec-23	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-De
Year Base Case	▼	2023	2025	2026	2027	2028	2029	2
Column Counter		1	2	3	4	5	6	
Days in a period	<u>Units</u> <u>Inputs</u>	365	365	365	365	366	365	
Timeline label		Actual	Forecast	Forecast	Forecast	Forecast	Forecast	For
Opening Balance	₩'000	986,784	986,784	2,986,784	4,785,373	6,331,858	7,569,098	8,439
Addition	₩'000		2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	
Less: Repayment	₩'000		-	201,411	453,514	762,760	1,129,876	1,562
Closing Balance	₩'000	986,784	2,986,784	4,785,373	6,331,858	7,569,098	8,439,222	6,876
Deferred Tax Liability								
Opening Balance	₩'000	153,494	153,494	153,494	153,494	153,494	153,494	153
Addition	₩'000							
Less:	₩'000							
Closing Balance	₩'000	153,494	153,494	153,494	153,494	153,494	153,494	153
Income Tax Payable								
Opening Balance	₩'000	312,186	312,186	312,186	312,186	312,186	312,186	312
Addition	₩'000							
Less:	₩'000							
Closing Balance	₩'000	312,186	312,186	312,186	312,186	312,186	312,186	312
Other Liabilities								
Opening Balance	₩'000	718,265	718,265	790,092	869,101	956,011	1,051,612	1,156
Addition	₩'000		71,827	79,009	86,910	95,601	105,161	115
Less:	₩'000							
Closing Balance	₩'000	718,265	790,092	869,101	956,011	1,051,612	1,156,773	1,272
Allowance for credit loss								
Opening Balance	₩'000		-	170,532	204,642	245,563	294,683	353
Addition	₩'000		170,532	34,110	40,920	49,121	58,931	70
Less:	₩'000							
Closing Balance	₩'000	-	170,532	204,642	245,563	294,683	353,614	424
ital and Reserves								
Share capital								
Opening Balance	₩'000	5,000,000	5,000,000	5,000,000	10,000,000	10,000,000	10,000,000	15,000
Addition	₩'000	-	-	5,000,000	-	-	5,000,000	
Less:	₩'000							
Closing Balance	₩'000	5,000,000	5,000,000	10,000,000	10,000,000	10,000,000	15,000,000	15,000
Share premium								
		712,871	712,871	712,871	712,871	712,871	712,871	712
Opening Balance	₩'000	712,871	,,., .	,	,	,	,	
Opening Balance Addition Less:	₩'000 ₩'000	712,071	, .2,0, .	,	,	,	,	

Davis d Davissian			1 1	1 lan 25	1 lan 20	1 lan 97	1 lan 20	1 100 20	ر
Period Beginning			1-Jan-23 31-Dec-23	1-Jan-25 31-Dec-25	1-Jan-26 31-Dec-26	1-Jan-27 31-Dec-27	1-Jan-28 31-Dec-28	1-Jan-29 31-Dec-29	1
Period Ending	Base Case								31-
Year Column Counter	base case		2023	2025	2026	2027	2028	2029	
Days in a period	Units	la musta	1 365	2 365	3 365	4 365	5 366	6 365	
Timeline label	<u>Offics</u>	<u>Inputs</u>	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	F
Statutory Reserves									
Opening Balance	₩'000		112,560	112,560	112,560	112,560	112,560	112,560	1
Addition	20.00% \\'000								
Less:	₩'000								
Closing Balance	₩'000		112,560	112,560	112,560	112,560	112,560	112,560	1
Regulatory Credit Risk Reserve									
Opening Balance	₩′000		878,369	878,369	878,369	878,369	878,369	878,369	8
Addition	₩'000								
Less:	₩'000								
Closing Balance	₩'000		878,369	878,369	878,369	878,369	878,369	878,369	8
trare and Other I cane and Advances			14,211,147	17,053,176	20,464,212	24,556,254	29,468,305	35,361,366	42,4
tgage and Other Loans and Advances Mortgage and Other Loans and Advances	₩'000							00.000/	
	₩'000 %		1,,21,,17	20.00%	20.00%	20.00%	20.00%	20.00%	
Mortgage and Other Loans and Advances			. ,,2.1,,1.7	20.00%	20.00%	20.00%	20.00%	20.00%	
Mortgage and Other Loans and Advances Annual Growth Rate Distributed			-	20.00%	20.00%	20.00% 45.00%	45.00%	40.00%	
Mortgage and Other Loans and Advances Annual Growth Rate	%		-						
Mortgage and Other Loans and Advances Annual Growth Rate Distributed NHF Mortgage	%		- - -	50.00%	50.00%	45.00%	45.00%	40.00%	
Mortgage and Other Loans and Advances Annual Growth Rate Distributed NHF Mortgage Market Priced RM	% % %		- - - -	50.00% 25.00%	50.00% 25.00%	45.00% 30.00%	45.00% 30.00%	40.00% 35.00%	2
Mortgage and Other Loans and Advances Annual Growth Rate Distributed NHF Mortgage Market Priced RM Construction Finance Commercial Mortgage	% % % % %		- - - -	50.00% 25.00% 15.00% 10.00%	50.00% 25.00% 15.00% 10.00%	45.00% 30.00% 15.00% 10.00%	45.00% 30.00% 15.00% 10.00%	40.00% 35.00% 15.00% 10.00%	
Mortgage and Other Loans and Advances Annual Growth Rate Distributed NHF Mortgage Market Priced RM Construction Finance Commercial Mortgage NHF Mortgage	% % % % %		- - - - -	50.00% 25.00% 15.00% 10.00%	50.00% 25.00% 15.00% 10.00%	45.00% 30.00% 15.00% 10.00%	45.00% 30.00% 15.00% 10.00%	40.00% 35.00% 15.00% 10.00%	16,9
Mortgage and Other Loans and Advances Annual Growth Rate Distributed NHF Mortgage Market Priced RM Construction Finance Commercial Mortgage NHF Mortgage Market Priced RM	% % % % % % %		- - - -	50.00% 25.00% 15.00% 10.00% 8,526,588 4,263,294	50.00% 25.00% 15.00% 10.00% 10,232,106 5,116,053	45.00% 30.00% 15.00% 10.00% 11,050,314 7,366,876	45.00% 30.00% 15.00% 10.00% 13,260,737 8,840,491	40.00% 35.00% 15.00% 10.00% 14,144,546 12,376,478	16,9
Mortgage and Other Loans and Advances Annual Growth Rate Distributed NHF Mortgage Market Priced RM Construction Finance Commercial Mortgage NHF Mortgage	% % % % %		- - - -	50.00% 25.00% 15.00% 10.00%	50.00% 25.00% 15.00% 10.00%	45.00% 30.00% 15.00% 10.00%	45.00% 30.00% 15.00% 10.00%	40.00% 35.00% 15.00% 10.00%	4 3 1 1 16,97 14,85 6,36 4,24

AG Mortgage Bank Plc											
Projections											
Period Beginning Base Case	_	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-
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
Year		2021A	2022A	2023A	2024E	2025F	2026F	2027F	2028F	2029F	20
Column Counter			2	3	4		6		8	9	
Days in a period	<u>Units</u> <u>Inputs</u>	365	365	365	366	365	365	365	366	365	;
BALANCE SHEET CHECK		OK	OK	OK	OK	OK	OK	OK	OK	OK	
INCOME STATEMENT											
Interest Income	№'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,
Interest expense	₩'000	(519,357)	(598,176)	(681,369)	(681,369)	0,110,000	0,100,201	7,000,070	0,0 10, 10 1	10,000,110	12,700
Interest on Deposits	₩'000	(010,007)	(000,170)	(00.,000)	(001,000)	(1,129,773)	(1,361,800)	(1,667,370)	(1,984,199)	(2,797,968)	(3,837
Interest on Long term debt	₩'000					(1,125,775)	(800,000)	(1,498,618)	(2,082,949)	(2,551,540)	(2,889
Total interest expense	14 000					(1.129.773)	(2.161.800)	(3,165,988)	(4.067.148)	(5,349,508)	(6,726
Net Interest Income	₩'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
Impairment (allowance)/reversal	₩'000	(35,403)	(74,147)	(295,018)	(295,018)	-	-	-,200,000	.,,,,,,,,,,	-	0,000
Net interest Income after impairment loss	₩'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
Not into tost moonio arto, impairmont toss	11 000	700,707	1,220,220	1,010,204	1,010,204	0,000,100	0,077,400	4,200,000	4,770,044	0,200,002	0,000,
Fees and commission income	₦'000	134,843	77,164	236,137	236,137	409,276	491,141	589,350	707,239	848,673	1,018,
Fees and commission expense	₩'000	-	-	-							
Net income on fees and commission	₩'000	134,843	77,164	236,137	236,137	409,276	491,141	589,350	707,239	848,673	1,018
Other operating income	₩'000	58,450	51,728	117,333	117,333	129,066	141,973	156,170	171,787	188,966	207
Operating income	₩'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
Provision for credit loss (1% of loans & advances)	₩'000					(170,532)	(34,110)	(40,920)	(49,121)	(58,931)	(70,
Other operating gain/(loss)	№'000	53,260	-	60,762	60,762	135,736	138,317	148,392	169,571	188,896	216
Employee costs	№'000	(276,786)	(381,970)	(517,225)	(517,225)	(904,905)	(922,115)	(989,282)	(1,130,474)	(1,259,308)	(1,446
Depreciation and Expenses	№'000	(37,338)	(76,633)	(139,199)	(139,199)	(230,976)	(244,821)	(272,431)	(313,088)	(353,332)	(407,
Other operating expenses	₩'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
Operating Profit	₩'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
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)	-	-	-	-	-	
Profit before taxation	₩'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
Income tax expense	№'000	(78,677)	(122,016)	(248,099)	(248,099)	(501,812)	(628,597)	(750,180)	(855,903)	(950,594)	(1,089
Deferred Tax	₩'000	1,377	(33,466)	(25,906)	(25,906)	-		-	-	-	
Net Income	₩'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.

BALANCE SHEET											
Assets											
Cash and Cash Equivalents	₩'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	№'000	71,051	71,051	89,539	89,539	107,447	128,936	154,723	185,668	222,802	267,362
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
Financial assets through profit or loss	№'000	33,950	288,500								
Other Assets	₩'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	№'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	₩'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	№'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	₩'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	-	-	-	-	-	<u> </u>
Total Assets	₩'000	19,432,109	18,205,705	22,131,253	22,131,253	33,716,053	48,124,747	58,856,040	71,439,193	91,776,989	107,519,778
Liabilities											
Customer Deposits	₩'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	₩'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	₩'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	₩'000	124,744	127,588	153,494	153,494	153,494	153,494	153,494	153,494	153,494	153,494
Income Tax Payable	₩'000	143,173	149,647	312,186	312,186	312,186	312,186	312,186	312,186	312,186	312,186
Other Liabilities	₩'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
Total Liabilities	₩'000	12,746,351	12,988,778	16,485,463	16,485,463	27,028,039	35,131,184	44,304,411	55,109,919	68,473,406	81,952,569
Capital And Reserves											
Share capital	₩'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	₩'000	712,871	712,871	712,871	712,871	712,871	712,871	712,871	712,871	712,871	712,871
Statutory Reserves	₩'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	₩'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)	₩'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
Total Equity	₩'000	6,685,758	5,216,927	5,645,790	5,645,790	6,688,015	12,993,563	14,551,629	16,329,273	23,303,584	25,567,209
Total Equity + Liabilities	₩'000	19,432,109	18,205,705	22,131,253	22,131,253	33,716,053	48,124,747	58,856,040	71,439,193	91,776,989	107,519,778
CHECK	№'000	-	-	-	-	-	-	-	-	-	-

FATEMENT OF CASH FLOWS											
Cash flows from operating activities											
Profit before taxation / Net Income	₩'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	₩'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	₩'000	(53,260)		(60,762)	(60,762)	-	-	-	-	-	-
Fair value losses (gains)	₩'000	5,133	(4,550)	38,500	38,500	-	-	-	-	-	-
Movement in impairment loss allowance	₩,000	35,403	74,147	295,018	295,018						
Share of profit or loss of equity accounted investments	₩,000	(1,211)	(777)	(912)	(912)						
Bad debt written-off	₩'000	57,858			-						
Changes in working capital:			-	-	-						
Other assets	₩'000	(324,609)	110,223	(82,254)	(82,254)	(101,806)	(127,257)	(159,071)	(198,839)	(248,549)	(310,686)
Loans and advances	₩'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	₩'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	₩'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	₩'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	₩'000		-	-	-						
Tax paid	₩'000	(47,199)	(115,542)	(85,560)	(85,560)						
Cash flows from non-current assets held for sale	₩'000			137,340	137,340						
Net cash from operating activities	₩'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	₦'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	№'000	219,782	(100,701)	60,762	60,762	(00,000)	(200,000)	(020,000)	(170,000)	(201,000)	(201,000)
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	№'000	(31,113)	(21,000)	(12,010)	(12,010)	(17,908)	(21,489)	(25,787)	(30,945)	(37,134)	(44,560)
Sale of investments at fair value	№'000	(01,110)	(250,000)	250,000	250.000	(17,500)	(21,400)	(20,707)	(00,040)	(07,104)	(44,000)
Purchases of treasury bills	№'000		(200,000)	(18,488)	(18,488)						
Purchase of investments in associates	₩'000			(10,400)	(10,400)	(781)	(797)	(813)	(829)	(846)	(863)
Net cash from investing activities	₩'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	№'000						5,000,000			5,000,000	-
Borrowings from FMBN	₩'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	₩'000		(315,828)			-	(201,411)	(453,514)	(762,760)	(1,129,876)	(1,562,507)
Other Borrowings	₩'000					2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	-
Repayment of other borrowings	₩'000					-	(201,411)	(453,514)	(762,760)	(1,129,876)	(1,562,507)
Movement in borrowing-medium term bond	₩'000		-	986,784	986,784	-	-	-	-	-	
Net cash from financing activities	₩'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	₩'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	№'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	№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

Vocar Column Counter 1	Mortgage Bank Plc								
Period Ending Period Per	ome Statement								
Name Column Counter 1 2025 2026 2027 2028 2029 20	Period Beginning			1-Jan-25	1-Jan-26	1-Jan-27	1-Jan-28	1-Jan-29	1-J
Veal Column Counter 1	Period Ending	Race Case		31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-D
Note the part income N'000 S,115,953 S,155,950 S,865	Year	buse cuse v		2025	2026	2027	2028	2029	
Interest Income	Column Counter			1	2	3	4	5	
Interest Income	Days in a period	<u>Units</u>	<u>Inputs</u>	365	365	365	366	365	
Interest on Deposits N°000 (1,129,773) (1,361,800) (1,667,370) (1,984,199) (2,797,968) (1,129,773) (1,361,800) (1,498,618) (2,082,949) (2,551,540) (1,671,540) (1,671,540) (1,498,618) (2,082,949) (2,551,540) (1,671,540) (1,498,618) (2,082,949) (2,551,540) (1,671,540) (1,498,618) (2,082,949) (2,551,540) (1,671,540) (1,498,618) (2,082,949) (2,551,540) (1,671,540) (1,498,618) (2,082,949) (2,551,540) (1,671,540) (1,498,618) (1,	OME STATEMENT								
Interest on Deposits	Interest Income	₩'000		5,115,953	6,139,264	7,366,876	8,840,491	10,608,410	12,73
Interest on Long term debt	Interest expense	₩'000							
Total Interest Expense (1,129,773) (2,161,800) (3,165,988) (4,067,148) (5,349,508) (1,109,773) (2,161,800) (3,165,988) (4,067,148) (5,349,508) (1,109,774) (1,209,889) (4,067,148) (5,349,508) (1,109,774) (1,209,889) (4,067,148) (5,349,508) (4,067,148) (5,349,508) (4,067,148) (5,349,508) (4,067,148) (5,349,508) (4,067,148) (5,349,508) (4,067,148) (5,349,508) (4,067,148) (5,349,508) (4,067,148) (5,349,508) (4,067,148) (5,349,508) (4,067,148) (5,349,508) (4,067,148) (5,349,508) (4,067,148) (5,349,508) (4,067,148) (5,349,508) (4,067,148) (5,349,508) (4,067,148) (5,349,508) (4,067,148) (5,349,508) (4,008,889) (4,067,148) (5,349,508) (4,008,889) (4,067,148) (5,349,508) (4,067,148) (4,009,208) (4,009,889) (4,009,88) (4,009,889) (4,009,889) (4,009,889) (4,009,889) (4,0	Interest on Deposits	₩'000		(1,129,773)	(1,361,800)	(1,667,370)	(1,984,199)	(2,797,968)	(3,83
Net Interest Income	Interest on Long term debt	₩'000		-	(800,000)	(1,498,618)	(2,082,949)	(2,551,540)	(2,88
Net interest Income after impairment loss	Total interest expense			(1,129,773)	(2,161,800)	(3,165,988)	(4,067,148)	(5,349,508)	(6,72
Net interest Income after impairment loss N'000 3,986,180 3,977,463 4,200,889 4,773,344 5,258,902 6 Fees and commission income N'000 409,276 491,141 589,350 707,239 848,673 - Net income on fees and commission N'000 409,276 491,141 589,350 707,239 848,673 - Other operating income N'000 129,066 141,973 156,170 171,787 188,966 Operating income N'000 4,524,523 4,610,577 4,946,409 5,652,370 6,296,540 - Provision for credit loss (1% of loans & advances) N'000 170,532 (34,110) (40,920) (49,121) (58,931) Other operating gain/(loss) N'000 135,736 138,317 148,392 169,571 188,966 Employee costs N'000 (904,905) (922,115) (989,282) (1,130,474) (1,259,308) (0 Depreciation and Expenses N'000 (1,809,809) (1,613,702) (1,483,923) (1,695,711) <t< td=""><td>Net Interest Income</td><td>₩'000</td><td></td><td>3,986,180</td><td>3,977,463</td><td>4,200,889</td><td>4,773,344</td><td>5,258,902</td><td>6,00</td></t<>	Net Interest Income	₩'000		3,986,180	3,977,463	4,200,889	4,773,344	5,258,902	6,00
Fees and commission income N'000 409,276 491,141 589,350 707,239 848,673 Fees and commission expense N'000 -	Impairment (allowance)/reversal	₩'000		-	-	-	-	-	
No	Net interest Income after impairment loss	N'000		3,986,180	3,977,463	4,200,889	4,773,344	5,258,902	6,00
Net income on fees and commission N'000 409,276 491,141 589,350 707,239 848,673 Other operating income N'000 129,066 141,973 156,170 171,787 188,966 Operating income N'000 4,524,523 4,610,577 4,946,409 5,652,370 6,296,540 7 Provision for credit loss (1% of loans & advances) N'000 (170,532) (34,110) (40,920) (49,121) (58,931) Other operating gain/(loss) N'000 135,736 138,317 148,392 169,571 188,896 Employee costs N'000 (904,905) (922,115) (989,282) (1,130,474) (1,259,308) (0 Depreciation and Expenses N'000 (230,976) (244,821) (272,431) (313,088) (353,332) (353,332) (353,332) (1,613,702) (1,483,923) (1,695,711) (1,888,962) (1 (1,809,809) (1,613,702) (1,483,923) (1,695,711) (1,888,962) (1 (1,613,702) (1,483,923) (1,695,711) (1,889,802) (1	Fees and commission income	₩'000		409,276	491,141	589,350	707,239	848,673	1,01
Other operating income N'000 129,066 141,973 156,170 171,787 188,966 Operating income N'000 4,524,523 4,610,577 4,946,409 5,652,370 6,296,540 1 Provision for credit loss (1% of loans & advances) N'000 (170,532) (34,110) (40,920) (49,121) (58,931) Other operating gain/(loss) N'000 135,736 138,317 148,392 169,571 188,896 Employee costs N'000 (904,905) (922,115) (989,282) (1,130,474) (1,259,308) (Depreciation and Expenses N'000 (230,976) (244,821) (272,431) (313,088) (353,332) (Other operating expenses N'000 (1,809,809) (1,613,702) (1,483,923) (1,695,711) (1,888,962) (Operating Profit N'000 1,544,037 1,934,145 2,308,246 2,633,548 2,924,904 3 Other non-operating gains/(losses) N'000 1,544,037 1,934,145 2,308,246 2,633,548 2	Fees and commission expense	₩'000		-	-	-	-	-	
Operating income N'000 4,524,523 4,610,577 4,946,409 5,652,370 6,296,540 7 Provision for credit loss (1% of loans & advances) N'000 (170,532) (34,110) (40,920) (49,121) (58,931) Other operating gain/(loss) N'000 135,736 138,317 148,392 169,571 188,896 Employee costs N'000 (904,905) (922,115) (989,282) (1,130,474) (1,259,308) (Depreciation and Expenses N'000 (230,976) (244,821) (272,431) (313,088) (353,332) Other operating expenses N'000 (1,809,809) (1,613,702) (1,483,923) (1,695,711) (1,888,962) (Operating Profit N'000 1,544,037 1,934,145 2,308,246 2,633,548 2,924,904 3 Income from equity accounted investments N'000 - - - - - - - - - - - - - - - - - -	Net income on fees and commission	₩'000		409,276	491,141	589,350	707,239	848,673	1,01
Provision for credit loss (1% of loans & advances) N'000 (170,532) (34,110) (40,920) (49,121) (58,931) Other operating gain/(loss) N'000 135,736 138,317 148,392 169,571 188,896 Employee costs N'000 (904,905) (922,115) (989,282) (1,130,474) (1,259,308) (Depreciation and Expenses N'000 (230,976) (244,821) (272,431) (313,088) (353,332) Other operating expenses N'000 (1,809,809) (1,613,702) (1,483,923) (1,695,711) (1,888,962) (Operating Profit N'000 1,544,037 1,934,145 2,308,246 2,633,548 2,924,904 3 Income from equity accounted investments N'000 -	Other operating income			,			· · · · · · · · · · · · · · · · · · ·		20
Other operating gain/(loss) N'000 133,736 138,317 148,392 169,571 188,896 Employee costs N'000 (904,905) (922,115) (989,282) (1,130,474) (1,259,308) (Depreciation and Expenses N'000 (230,976) (244,821) (272,431) (313,088) (353,332) Other operating expenses N'000 (1,809,809) (1,613,702) (1,483,923) (1,695,711) (1,888,962) (Operating Profit N'000 1,544,037 1,934,145 2,308,246 2,633,548 2,924,904 3 Income from equity accounted investments N'000 -<		₩'000				4,946,409	5,652,370	6,296,540	7,23
Employee costs N'000 (904,905) (922,115) (989,282) (1,130,474) (1,259,308) (Depreciation and Expenses N'000 (230,976) (244,821) (272,431) (313,088) (353,332) Other operating expenses N'000 (1,809,809) (1,613,702) (1,483,923) (1,695,711) (1,888,962) (Operating Profit N'000 1,544,037 1,934,145 2,308,246 2,633,548 2,924,904 3 Income from equity accounted investments N'000 - <td>Provision for credit loss (1% of loans & advances)</td> <td>₩'000</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>(7</td>	Provision for credit loss (1% of loans & advances)	₩'000							(7
Depreciation and Expenses N'000 (230,976) (244,821) (272,431) (313,088) (353,332) Other operating expenses N'000 (1,809,809) (1,613,702) (1,483,923) (1,695,711) (1,888,962) (Operating Profit N'000 1,544,037 1,934,145 2,308,246 2,633,548 2,924,904 3 Income from equity accounted investments N'000 -	Other operating gain/(loss)	₩'000				148,392	169,571	188,896	21
Other operating expenses N'000 (1,809,809) (1,613,702) (1,483,923) (1,695,711) (1,888,962) (Operating Profit N'000 1,544,037 1,934,145 2,308,246 2,633,548 2,924,904 3 Income from equity accounted investments N'000 -	Employee costs	₩'000		(904,905)	(922,115)	(989,282)	(1,130,474)	(1,259,308)	(1,44
Operating Profit N'000 1,544,037 1,934,145 2,308,246 2,633,548 2,924,904 3 Income from equity accounted investments N'000 -<	Depreciation and Expenses	₩'000		(230,976)	(244,821)	(272,431)	(313,088)	(353,332)	(40
Income from equity accounted investments N'000 - <td>Other operating expenses</td> <td>₩'000</td> <td></td> <td>(1,809,809)</td> <td>(1,613,702)</td> <td>(1,483,923)</td> <td>(1,695,711)</td> <td>(1,888,962)</td> <td>(2,16</td>	Other operating expenses	₩'000		(1,809,809)	(1,613,702)	(1,483,923)	(1,695,711)	(1,888,962)	(2,16
Other non-operating gains/(losses) N'000 -		₩'000		1,544,037	1,934,145	2,308,246	2,633,548	2,924,904	3,35
Profit before taxation N°000 1,544,037 1,934,145 2,308,246 2,633,548 2,924,904 3 Income tax expense N°000 (501,812) (628,597) (750,180) (855,903) (950,594) (628,597)	Income from equity accounted investments	₩'000		-	-	-	-	-	
Income tax expense N'000 (501,812) (628,597) (750,180) (855,903) (950,594) (Other non-operating gains/(losses)	₩'000		-	-	-	-	-	
	Profit before taxation	₩'000		1,544,037	1,934,145	2,308,246	2,633,548	2,924,904	3,35
<u>Deferred Tax</u> N'000	Income tax expense	₩'000		(501,812)	(628,597)	(750,180)	(855,903)	(950,594)	(1,08
	Deferred Tax	₩'000		-	<u> </u>	<u>-</u>	<u>-</u>	<u>-</u>	

Mortgage Bank Plc							
ement of Cashflows	_						
Period Beginning Base Case	•	1-Jan-25	1-Jan-26	1-Jan-27	1-Jan-28	1-Jan-29	1-Jar
Period Ending	_	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec
Year		2025	2026	2027	2028	2029	20
Column Counter					4		
Days in a period	<u>Units</u> <u>Inputs</u>	365	365	365	366	365	3
TEMENT OF CASH FLOWS							
Cash flows from operating activities							
Profit before taxation / Net Income	₩'000	1,042,225	1,305,548	1,558,066	1,777,645	1,974,310	2,263,
Adjustments for non-cash items:							
Provision for credit losses		170,532	34,110	40,920	49,121	58,931	70,
Depreciation and amortisation	₩'000	230,976	244,821	272,431	313,088	353,332	407,
Loss on sale of assets and liabilities	₩'000	· -					
Fair value losses (gains)	₩'000	-	_	-	_		
Movement in impairment loss allowance	₩'000	-	_	_	_	_	
Share of profit or loss of equity accounted investments	№'000	_	_	_	-	_	
Bad debt written-off	₩'000	_	_	_	_	_	
Changes in working capital:	.,						
Other assets	₩'000	(101,806)	(127,257)	(159,071)	(198,839)	(248,549)	(310,
Loans and advances	₩'000	(2,842,029)	(3,411,035)	(4,092,042)	(4,912,051)	(5,893,061)	(7,072
Customer deposits	₩'000	6,300,217	4,392,848	5,952,425	8,186,307	11,459,146	16,417
Other liabilities		71,827	79,009	5,952,425 86,910			
	N,000				95,601	105,161	115,
Cash (used in) generated from operations	₩'000	4,871,942	2,518,045	3,659,639	5,310,872	7,809,270	11,892,
Interest income	№000	-	-	-	-	-	
Tax paid	₩'000	-	-	-	-	-	
Cash flows from non-current assets held for sale	₩'000	-					
Net cash from operating activities	₩'000	4,871,942	2,518,045	3,659,639	5,310,872	7,809,270	11,892,
Cash flows from investing activities							
Purchase of property, plant and equipment	₩'000	(95,000)	(258,000)	(323,000)	(176,000)	(234,000)	(234
Proceeds from sale of non-current asset held for sale	₩'000	-	-	-	-	-	
Purchases of intangible assets	₩'000	(19,549)	(24,436)	(30,545)	(38,181)	(47,726)	(59
Purchase of due from other banks	₩'000	(17,908)	(21,489)	(25,787)	(30,945)	(37,134)	(44
Sale of investments at fair value	₩'000	-	-	-	-	-	
Purchases of treasury bills	₩'000	-	-	-	-	-	
Purchase of investments in associates	₩'000	(781)	(797)	(813)	(829)	(846)	(
Net cash from investing activities	N'000	(133,238)	(304,722)	(380,145)	(245,955)	(319,706)	(339,
Cash flows from financing activities							
ssue of shares	₩'000	-	5,000,000	-	-	5,000,000	
Borrowings from FMBN	₩'000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	
Repayments of borrowings from FMBN	₩'000	-	(201,411)	(453,514)	(762,760)	(1,129,876)	(1,562,
Other Borrowings	₩'000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	
Repayment of other borrowings	₩'000	-	(201,411)	(453,514)	(762,760)	(1,129,876)	(1,562
Movement in borrowing-medium term bond	₩'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,
Net Cash Holli illiancing activities							
Total cash movement for the year	№'000	8,738,704	10,810,500	6,372,465	7,539,396	14,229,813	8,428,

ance Sheet							
Period Beginning		1-Jan-25	1-Jan-26	1-Jan-27	1-Jan-28	1-Jan-29	1-J
Period Ending Base	Case 🔻	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-D
Year		2025	2026	2027	2028	2029	
Column Counter					4		
Days in a period	<u>Units</u> <u>Inputs</u>	365	365	365	366	365	
BALANCE SHEET CHECK		OK	OK	OK	OK	OK	
LANCE SHEET							
sets							
Cash and Cash Equivalents	₩'000	12,376,216	23,186,716	29,559,181	37,098,577	51,328,390	59,75
Due from Other Banks	₩'000	107,447	128,936	154,723	185,668	222,802	26
Loans and Advances	₩'000	17,053,176	20,464,212	24,556,254	29,468,305	35,361,366	42,43
Financial assets through profit or loss	₩'000	-	-	-	-	-	
Other Assets	₩'000	509,028	636,284	795,355	994,194	1,242,743	1,55
Investments in associate	₩'000	39,855	40,653	41,466	42,295	43,141	4
Non Current Assets held for Sale	₩'000	2,776,962	2,776,962	2,776,962	2,776,962	2,776,962	2,77
Property, Plant and Equipment	₩'000	755,626	768,805	819,374	682,286	562,954	38
Intangibles and Other Assets	₩'000	97,744	122,180	152,725	190,906	238,632	29
Deferred Tax asset	₩'000	-	-	-	-	-	
Total Assets	№000	33,716,053	48,124,747	58,856,040	71,439,193	91,776,989	107,51
bilities							
Customer Deposits	₩'000	14,210,980	18,603,829	24,556,254	32,742,561	44,201,707	60,61
Borrowing from FMBN	₩'000	8,403,971	10,202,560	11,749,045	12,986,285	13,856,409	12,29
Other Borrowing	₩'000	2,986,784	4,785,373	6,331,858	7,569,098	8,439,222	6,87
Deferred Tax Liability	₩'000	153,494	153,494	153,494	153,494	153,494	15
Income Tax Payable	₩'000	312,186	312,186	312,186	312,186	312,186	31
Other Liabilities	₩'000	790,092	869,101	956,011	1,051,612	1,156,773	1,27
Allowance for credit loss		170,532	204,642	245,563	294,683	353,614	42
Total Liabilities	N'000	27,028,039	35,131,184	44,304,411	55,109,919	68,473,406	81,95
Out to the transfer of the tra							
Capital And Reserves Share capital	₩'000	5,000,000	10,000,000	10.000.000	10,000,000	15.000.000	15.00
Share capital Share premium	₩'000	5,000,000 712,871	712,871	712,871	712,871	712,871	
Statutory Reserves	₩'000	112,560	112,871	112,871	112,871	112,560	7 ⁻
*		878,369		878,369			
Regulatory Credit Risk Reserve	N'000 N'000		878,369		878,369	878,369	87
Retained earnings/(accumulated losses) Total Equity	N'000	(15,785) 6,688,015	1,289,763 12,993,563	2,847,829 14,551,629	4,625,473 16,329,273	6,599,784 23,303,584	8,86 25,5 6
Total Equity + Liabilities	N'000	33,716,053	48,124,747	58.856.040	71,439,193	91,776,989	107,51

AG Mortgage Bank Plc						
Ratio Analysis						
Period Beginning	1-Jan-25	1-Jan-26	1-Jan-27	1-Jan-28	1-Jan-29	1-Ja
Period Ending Base Case ▼	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-D€
Year	2025	2026	2027	2028	2029	2
Column Counter	1	2	3	4	5	
Days in a period <u>Units</u> <u>Inputs</u>	365	365	365	366	365	
RATION ANALYSIS						
Profitability						
- Return on Average Assets (ROA)	3.73%	3.19%	2.91%	2.73%	2.42%	2.
- Return on Average Equity (ROE)	18.46%	21.17%	15.83%	12.91%	12.79%	11.
- Net interest income/ Total Operating Income	88.10%	86.27%	84.93%	84.45%	83.52%	83.
- Non-interest income/ Total Operating Income	9.05%	10.65%	11.91%	12.51%	13.48%	14.
- Other income/ Total Operating Income	2.85%	3.08%	3.16%	3.04%	3.00%	2
Margins						
- Net income/ Interest Income	26.15%	32.82%	37.09%	37.24%	37.54%	37
- Operating profit / Interest Income	38.73%	48.63%	54.95%	55.17%	55.62%	55
- Interest Expense to Interest Income	22.08%	35.21%	42.98%	46.01%	50.43%	52
- Interest Income/ Avg Interest Earning Assets	32.52%	32.52%	32.52%	32.52%	32.52%	32
- Interest Expense / Avg Interest Bearing Liabilities	5.52%	7.30%	8.31%	8.48%	8.93%	9
- Net Spread	27.00%	25.22%	24.22%	24.04%	23.59%	23
- Net Interest Margin	25.34%	21.07%	18.55%	17.56%	16.12%	15.
Efficiency						
-Cost to income	73.90%	69.91%	65.36%	65.77%	66.58%	67
- Staff Expense to Total Operating Income	20.00%	20.00%	20.00%	20.00%	20.00%	20.
- Cost to Average Assets	10.55%	6.80%	5.13%	4.82%	4.29%	4
iquidity						
- Loans to Interest Earning Assets	99.37%	99.37%	99.37%	99.37%	99.37%	99
- Gross Loans to Customer Deposits	120.00%	110.00%	100.00%	90.00%	80.00%	70
- Net Loans to Customer Deposits	118.80%	108.90%	99.00%	89.10%	79.20%	69
- Customer Deposits to Equity	212.48%	143.18%	168.75%	200.51%	189.68%	237
Credit Quality						
- Provisions to total Op Income	3.77%	0.74%	0.83%	0.87%	0.94%	0.
Capital Adequacy						
- Equity to Total Assets	19.84%	27.00%	24.72%	22.86%	25.39%	23.
- Equity to Gross Loans	39.22%	63.49%	59.26%	55.41%	65.90%	60.
Constitution of Total Income						
- Interest Income to total Op Income	88.10%	86.27%	84.93%	84.45%	83.52%	83.
- Fees & Comm. to Total Op. Income	9.05%	10.65%	11.91%	12.51%	13.48%	14.
- Other Operating Income to Total Op Income	2.85%	3.08%	3.16%	3.04%	3.00%	2.

Period Beginning Period Ending Period Ending Year Column Counter Days in a period Dividends Expected NPV of Dividends Expected NPV of Dividends Expected Cost of Equity A8.13% Perpetuity Stage Ferminal Value Return of Equity (ROE) Cost of Equity Return of Equity (ROE) Cost of Equity (COE) Perpetual growth rate (g) Target multiple 1. Jan-25 1. Jan-26 1. Jan-27 1.	Terminal Value PV of Terminal Value	7,443,467 704,559					
Period Beginning Period Ending Year 1-Jan-25 31-Dec-25 31-Dec-26 31-Dec-27 31	i i		3				
Period Engining Period Engini							
Period Ending P							
Períod Beginning Períod Ending Year							
Period Beginning Period Ending Period Endin	Return of Equity (ROE)	15.43%					
Period Beginning 1-Jan-25 1-Jan-26 31-Dec-27 31 31 31 31 31 31 31 3	Terminal Value						
Period Beginning Period Ending Period Endin	Perpetuity Stage						
Period Beginning Period Ending Year Column Counter Days in a period Net Profit Pery tatio Net Profit Payout ratio Dividends Expected NPV of Cash Flows Terminal growth rate Cost of Equity Nigeria -10 year Bond Equity risk premium Firm specific risk premium Firm specific risk premium Firm specific risk premium Firm specific risk premium 1Jan-25 1Jan-26 1Jan-26 1Jan-27 1Jan-26 1Jan-27 1Jan-26 1Jan-27 1Jan-26 1Jan-27 1Jan-27 1Jan-26 1Jan-27 1Jan-27 1Jan-26 1Jan-27 1Jan-27 1Jan-26 1Jan-27 1Jan-26 1Jan-27 1Jan-26 1Jan-27 1Jan-26 1Jan-27 1Jan-26 1Jan-27 1Jan-26 1Jan-27 1Jan-27 1Jan-26 1Jan-27 1Jan-27 1Jan-26 1Jan-26 1Jan-27 1Jan-26 1Jan-27 1Jan-26 1							
Period Beginning Base Case	•						
Period Beginning							
Period Beginning							
Period Beginning Base Case			1				
Period Beginning Period Ending 31-Dec-25 31-Dec-26 31-Dec-27 31 Period Ending 31-Dec-25 31-Dec-26 31-Dec-27 31 Year 2025 2026 2027 Column Counter 1 2 3 Days in a period Units Inputs 365 365 365 DM VALUATION	Cost of Equity	48.13%]				
Neution Period Beginning 1-Jan-25 1-Jan-26 1-Jan-27 1 Period Ending 31-Dec-25 31-Dec-26 31-Dec-27 31 Year 2025 2026 2027 Column Counter 1 2 3 Days in a period Units Inputs 365 365 365 M VALUATION Net Profit N°000 1,042,225 1,305,548 1,558,066 1,7 Payout ratio % 25,00% 25,00% 25,00% 25,00% 25,00% Dividends Expected N°000 260,556 326,387 389,516 4 PV of Cash Flows 175,897 148,747 119,839	NPV of Dividends Expected	659,556	₩ '000				
Neuton Period Beginning 1-Jan-25 1-Jan-26 1-Jan-27 1 Period Ending 31-Dec-25 31-Dec-26 31-Dec-27 31-Year 2025 2026 2027 Column Counter 1 2 3 365 365 365 Days in a period Units Inputs 365 365 365 365 VALUATION 1,042,225 1,305,548 1,558,066 1,7 Payout ratio % 25.00% 25.00% 25.00% 2 Dividends Expected N°00 260,556 326,387 389,516 4 PV of Cash Flows 175,897 148,747 119,839	Terminal growth rate	2.00%					
Justion Period Beginning 1-Jan-25 1-Jan-26 1-Jan-27 1 Period Ending 31-Dec-25 31-Dec-26 31-Dec-27 31 Year 2025 2026 2027 Column Counter 1 2 3 Days in a period Units Inputs 365 365 365 OM VALUATION Net Profit № 000 1,042,225 1,305,548 1,558,066 1,7 Payout ratio 25.00% 25.00% 25.00% 25.00% 25.00%	PV of Cash Flows			175,897	148,747	119,839	
Deriod Beginning	•		# '000	260,556	326,387	389,516	4
Description Period Beginning Base Case	Payout ratio		%	25.00%	25.00%	25.00%	
Juation Period Beginning 1-Jan-25 1-Jan-26 1-Jan-27 1 Period Ending 31-Dec-25 31-Dec-26 31-Dec-27 31 Year 2025 2026 2027 Column Counter 1 2 3 Days in a period Units Inputs 365 365 365	Net Profit		₩'000	1,042,225	1,305,548	1,558,066	1,7
Base Case ■ Base Case Period Beginning 1-Jan-25 1-Jan-26 1-Jan-27 1 Period Ending 31-Dec-25 31-Dec-26 31-Dec-27	DM VALUATION						
Period Beginning 1-Jan-25 1-Jan-26 1-Jan-27 1 Period Ending 31-Dec-25 31-Dec-26 31-Dec-27 31 Year 2025 2026 2027 Column Counter 1 2 3	Days in a period		<u>Units</u> <u>Inputs</u>	365	365	365	
Iduation Iduation Period Beginning 1-Jan-25 1-Jan-26 1-Jan-27 1 Period Ending 31-Dec-25 31-Dec-26 31-Dec-27 31 Year 2025 2026 2027							
luation 1-Jan-25 1-Jan-26 1-Jan-27 1 Period Ending 31-Dec-25 31-Dec-26 31-Dec-27 31							
luation Period Beginning 1-Jan-25 1-Jan-26 1-Jan-27 1		base Case					31
	Period Beginning	Page Case		1-Jan-25	1-Jan-26	1-Jan-27	1
6 Mortgage Bank Plc	aluation						
	G Mortgage Bank Plc						

659,556

704,559 **1,364,114**

0.14 Kobo

N/A

N/A

10,000,000,000

Stage 1 value

Stage 2 value
Total NPV

No of shares

NPV/share

Upside/downside

Recommendation

Current Market Price (NGN/share)

1-Jan-29

2029 5 365

31-Dec-29

1,974,310

25.00%

493,578

69,205

1-Jan-30

365

31-Dec-30 2030

2,263,625

25.00%

565,906

53,566