

IMPACT REPORT 2025

DBN
Development
Bank of Nigeria

...Financing Sustainable Growth

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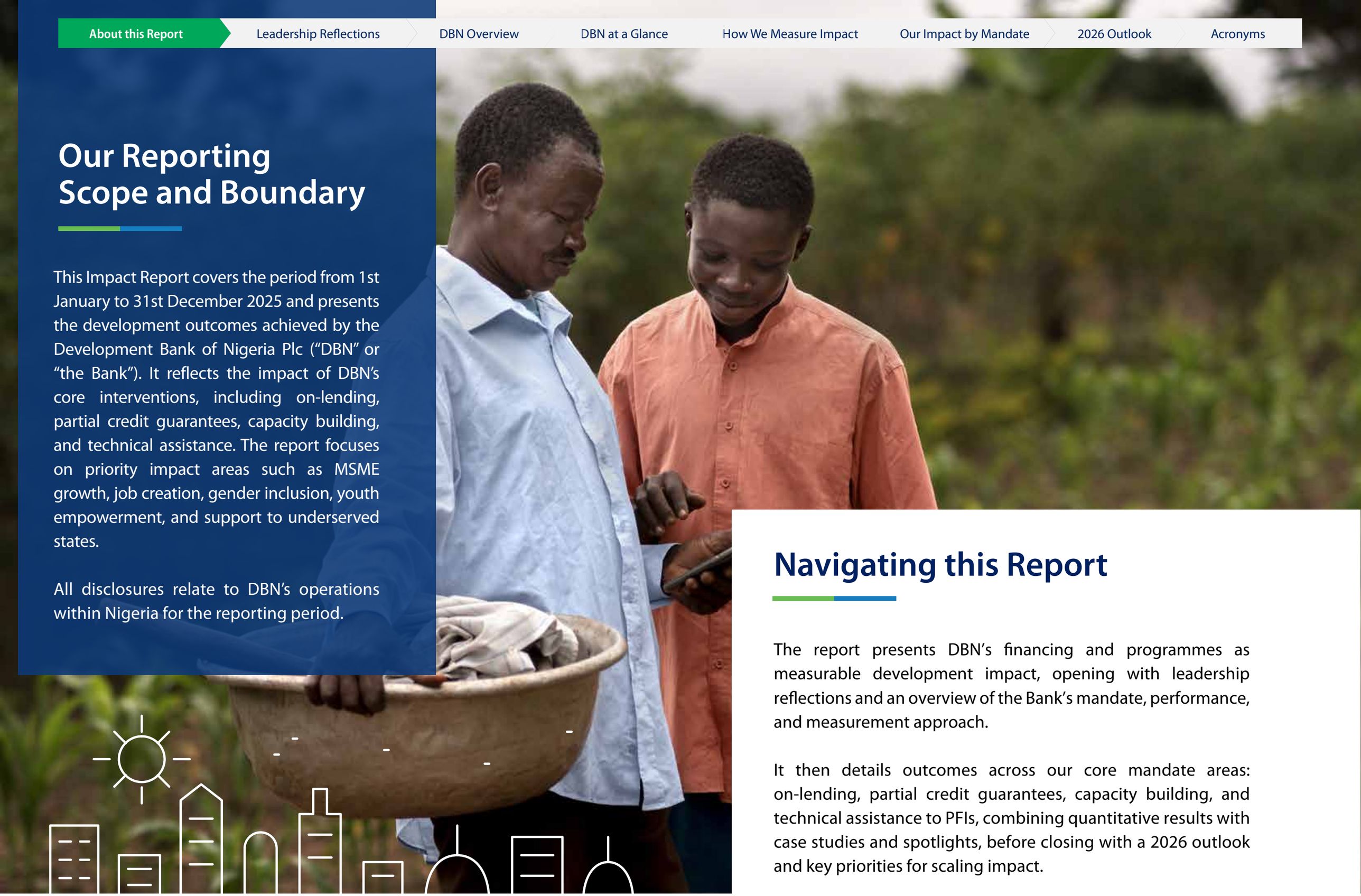
About this Report
Our Reporting Scope and Boundary
Navigating This Report

About This Report

Our Reporting Scope and Boundary

This Impact Report covers the period from 1st January to 31st December 2025 and presents the development outcomes achieved by the Development Bank of Nigeria Plc ("DBN" or "the Bank"). It reflects the impact of DBN's core interventions, including on-lending, partial credit guarantees, capacity building, and technical assistance. The report focuses on priority impact areas such as MSME growth, job creation, gender inclusion, youth empowerment, and support to underserved states.

All disclosures relate to DBN's operations within Nigeria for the reporting period.



Navigating this Report

The report presents DBN's financing and programmes as measurable development impact, opening with leadership reflections and an overview of the Bank's mandate, performance, and measurement approach.

It then details outcomes across our core mandate areas: on-lending, partial credit guarantees, capacity building, and technical assistance to PFIs, combining quantitative results with case studies and spotlights, before closing with a 2026 outlook and key priorities for scaling impact.

Leadership Reflections

From the Desk of the Managing Director/CEO

Chief Economist Perspectives

Leadership Reflections

From the Desk of the Managing Director/CEO



2025 marked a defining chapter in the Development Bank of Nigeria Plc's journey to catalyse inclusive growth, reinforce economic resilience, and champion sustainability across Nigeria's MSME ecosystem. The year reflected a gradual restoration of macroeconomic stability. Inflationary pressures moderated, exchange rate conditions became more predictable, and confidence slowly returned to credit markets.

Within this improving yet still cautious environment, DBN remained resolute in delivering on its core mandate: bridging Nigeria's MSME financing gap and expanding access to finance for the nation's most productive but underserved enterprises.

Supported by the unwavering commitment of our Partner Financial Institutions (PFIs), the trust of our stakeholders, and the dedication of our people, DBN delivered record performance across its three mandates of on-lending, risk sharing, and capacity building.

Cumulative disbursements since inception reached ₦1.42 trillion, delivered through over 1,000,000 loans extended to MSMEs across all six geopolitical zones. In 2025 alone, the Bank disbursed ₦358.6 billion, underscoring DBN's catalytic role in advancing inclusive, market-driven development finance.

Inclusive finance remains the cornerstone of our impact.

In 2025, ₦116.3 billion was extended to women-owned enterprises, an 18.67% year-on-year increase, underscoring our unwavering commitment to advancing gender equity as an economic imperative. **Youth-owned enterprises accessed ₦57.6 billion, accounting for 16.8% of total loan volume, reinforcing our conviction that empowering young entrepreneurs is central to driving innovation, employment, and long-term competitiveness.**

Our Focus States strategy continues to translate vision into measurable progress.

Million - mn Billion - bn Trillion - tn

₦1.42tn

Cumulative Disbursements Since Inception

₦358.6bn

Disbursed to MSMEs in 2025

₦116.3bn

Extended to women-owned enterprises in 2025

Dr. Tony Okpanachi

Managing Director / Chief Executive Officer Development Bank of Nigeria Plc

Representing an 18.67% year-on-year increase in financing support for women entrepreneurs.

continued

Since its introduction in 2021, lending to economically underserved states has expanded significantly from ₦2.98 billion to ₦59.4 billion in 2025.

This deliberate expansion ensures that opportunity is not confined to established commercial centres but extended to regions where access to formal finance can unlock transformative local growth. For DBN, development must be geographically inclusive, socially equitable, and anchored in shared prosperity.

We maintained disciplined support for productive sectors that underpin national output and industrial transformation. Guided by our HEARTBEAT priority sectors, DBN channelled catalytic capital into areas with the highest multiplier effects for employment, productivity, and resilience.

Lending to economically underserved states expanded significantly from

₦2.98bn → **₦59.4bn**

2021 — 2025

In 2025, ₦45.6 billion was channelled to manufacturing and over ₦35.4 billion to agribusinesses, collectively supporting more than 1,635 enterprises. DBN-supported MSMEs created and sustained an estimated 447,173 jobs, reinforcing our role not merely as a financier, but as an engine of livelihoods and economic resilience. Beyond capital deployment, DBN deepened its investment in institutional capacity and enterprise capability. **Through our hybrid Entrepreneurship Training Programme, we have trained over 60,000 MSMEs nationwide by the end of 2025.** Concurrently, our technical assistance to PFIs enhanced underwriting standards, risk management systems, and MSME portfolio development. These initiatives reflect our enduring belief that sustainable development finance must integrate capital, knowledge, and institutional strengthening.

Through Impact Credit Guarantee Limited (ICGL), our wholly owned subsidiary, we expanded risk-sharing interventions that strengthened PFI confidence and unlocked additional lending capacity for MSMEs. Since inception, **over ₦500 billion in loans have been guaranteed,** reinforcing DBN's catalytic role in de-risking the market and deepening sustainable MSME financing.

Our progress in 2025 was guided by the disciplined execution of the AMPLIFI Strategy, a forward-looking blueprint designed to consolidate impact over the medium term.

AMPLIFI embodies our ambition for a financially inclusive Nigeria where viable enterprises, irrespective of size, gender, or geography, can access sustainable financing and thrive competitively.

Looking ahead to 2026 and beyond, DBN's priorities remain clear: scale what works, deepen partnerships, accelerate green and climate-aligned financing, strengthen operational infrastructure, and continue delivering measurable development outcomes with integrity and innovation.

On behalf of the Board and Management, I extend profound appreciation to the Federal Government of Nigeria, our development partners, PFIs, and the entire DBN team. Your continued collaboration and confidence empower us to advance our shared mission of building a stronger, more inclusive Nigerian economy.

Chief Economist's Perspectives



The 2025 financial year showed continued economic adjustments and signs of gradual stability in Nigeria. Building on the challenging conditions of 2024, headline inflation trended downward throughout the year, reflecting sustained monetary policy discipline and improving supply dynamics.

By December 2025, headline inflation had eased sharply to around 15.15%, significantly below the average double-digit rates recorded at the end of 2024 (34.8%).

Exchange-rate dynamics reflected a more stable naira compared with prior years, supported by foreign exchange market reforms, higher FX inflows, and strengthened external buffers. Official data indicate the naira appreciated modestly to about ₦1,436 to the US dollar by the end of 2025, contributing to a reduction in exchange volatility and easing imported cost pressures.

Economic growth remained moderate but resilient, with the World Bank projecting an expansion of around 3.6% in 2025, driven by non-oil sectors such as services, telecommunications, finance, and transportation. While the pace of recovery was constrained by lingering structural challenges and cost-of-living pressures, the growth trajectory demonstrated a more stable recovery path compared with prior years.

Fiscal metrics continued to reflect a trade-off between stabilisation and developmental needs. Efforts to enhance fiscal discipline and streamline public expenditure somewhat constrained the fiscal deficit, even as higher debt-servicing costs and revenue pressures persisted. Continued improvements in tax administration and revenue mobilisation partially bolstered the government's fiscal position.

For Micro, Small, And Medium Enterprises (MSMEs), the backbone of Nigeria's job creation ecosystem, 2025 presented both opportunities and headwinds. Reduced inflation and a more predictable FX environment marginally lowered operational cost volatility, yet access to affordable financing remained limited due to tight credit conditions and elevated borrowing costs. The broader financing gap for MSMEs persisted, underscoring the need for innovative risk-sharing and financing models that can absorb volatility and expand credit access.

Amid these dynamics, DBN played a stabilising role in supporting MSME sustainability and growth. Through on-lending, risk-sharing instruments, and targeted capacity building initiatives across agriculture, manufacturing, health, and renewable energy sectors, DBN continued to channel critical liquidity to underserved businesses.

Prof. Joseph Nnanna

Chief Economist
Development Bank of Nigeria Plc

continued

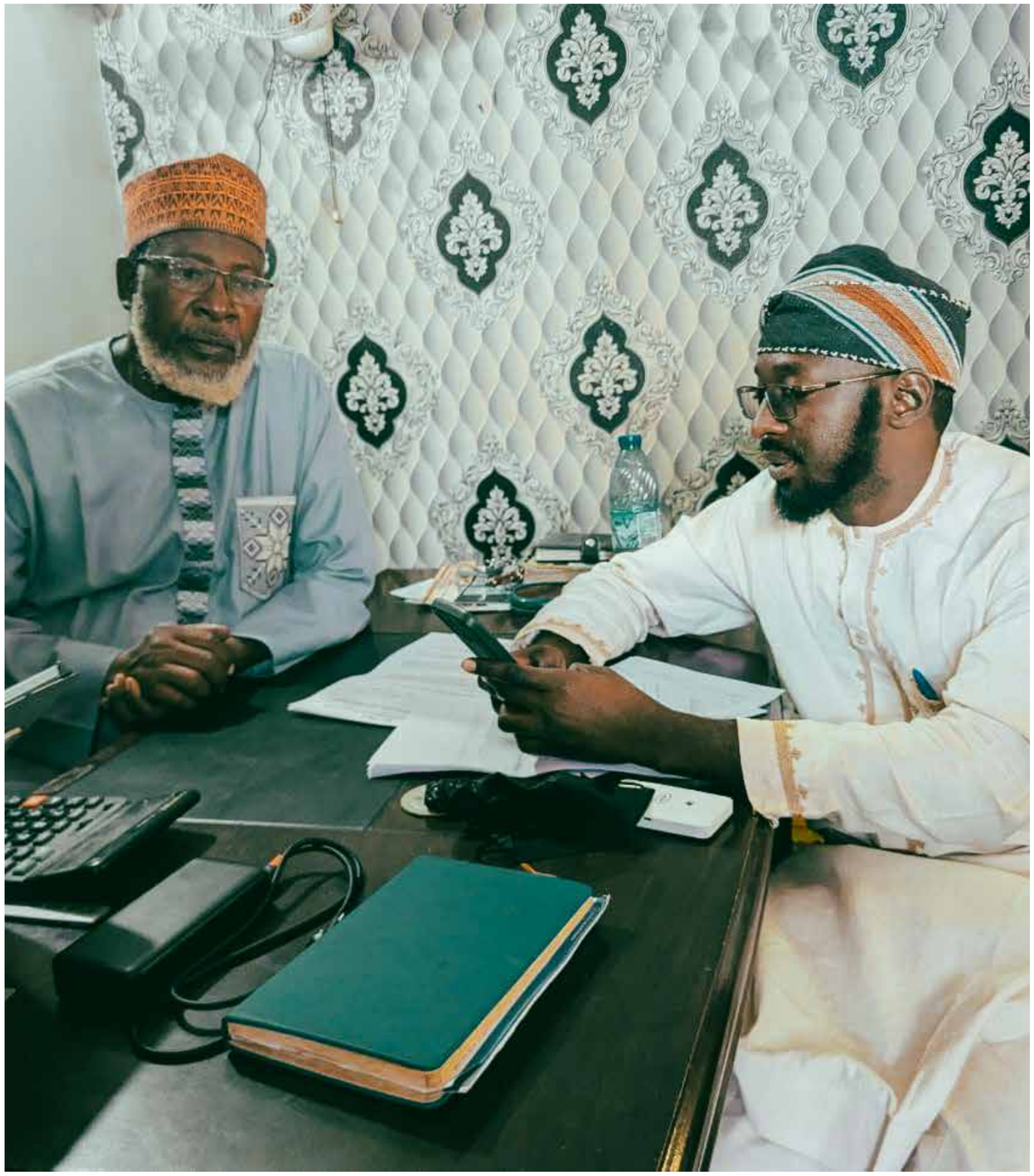
Preliminary evidence from the 2025 Monitoring and Evaluation cycle indicates that DBN-supported businesses not only upheld operations in a moderating inflationary environment but also expanded employment and enhanced revenue performance.

An estimated total of

447,173 Jobs

were created and sustained by DBN-supported MSMEs in 2025.

As Nigeria transitions into 2026, DBN remains committed to strengthening evidence-driven impact assessment, improving data systems, and enhancing policy relevance across its core mandates. In a macroeconomic context marked by declining inflation, more stable currency conditions, and steady but modest growth, the Bank's focus is on deepening financial inclusion, catalysing sustainable MSME expansion, and promoting productivity-enhancing investments that drive broader economic resilience and shared prosperity.



The Founder of Madala Ice Products during a visit to the DBN-supported business.

DBN Overview
Who We Are
Our Corporate Philosophy
Our Development Partners and PFIs

DBN Overview

Who We Are

Development Bank of Nigeria (DBN) was set up by the Federal Government of Nigeria (FGN) in collaboration with global development partners to address the major financing challenges facing Micro, Small and Medium Scale Enterprises (MSMEs) in Nigeria.

Our main objective is to alleviate financing constraints faced by MSMEs and small corporates in Nigeria. We do this through the provision of financing and partial credit guarantees to eligible financial intermediaries on a market-conforming and fully financially sustainable basis.

We directly contribute to alleviating specific financing constraints that hamper the growth of domestic production and commerce by providing targeted wholesale funding to fill identified enterprise financing gaps in the MSME segment.

In addition, we play a focal and catalytic role in providing funding and risk-sharing facilities by incentivizing financial institutions, predominantly deposit-money and microfinance banks and improve the capacity of our financial intermediaries by providing them with funding facilities designed to meet the needs of these smaller clients.

Our Corporate Philosophy

Our Vision

To be Nigeria's primary development finance institution; promoting growth and sustainability.

Our Mission

To facilitate sustainable socio-economic development through the provision of finance to Nigeria's underserved MSMEs through eligible financial intermediaries.

Our Core Values

- **S** – Sustainability
- **T** – Transparency
- **E** – Excellence
- **D** – Diversity
- **I** – Innovation

Our Mandates

On-lending:

We facilitate lending through PFIs and aggregators for on-lending to MSMEs.

Partial Credit Guarantee (Risk Sharing):

To further encourage lending to the MSME segment, DBN, through its wholly owned subsidiary, ICGL, provides partial credit guarantees to PFIs.

Capacity Building and Technical Assistance:

The Bank also provides technical assistance to PFIs to upscale their capacity to lend to MSMEs. Additionally, various learning programmes are extended to MSMEs to develop a viable pipeline of eligible businesses for on lending.

Across these three mandates, expanding access to credit for underserved MSMEs remains a central, cross-cutting objective. Our contribution to the Nigerian MSME sector is assessed across key development impact areas, including access for youth-owned, women-owned, and women-managed businesses, as well as enterprises located in economically challenged areas (focus states). Our impact further extends to empowering startups in their formative years and enabling first-time borrowers to participate in the formal financial system.

Our 5-Year Strategic Pillars

Our ambition over the next strategic cycle is to achieve SCALE: Anchored on seven (7) strategic pillars tagged A.M.P.L.I.F.I

A	M	P	L	I	F	I
Advocacy	MSME Capacity Building	Proposition For Impact	Lending Reach	Integrated Risk Sharing	Financial Sustainability	Innovative Ventures

Our Value Propositions

Financial Instrument

Loans

Wholesale Loans to PFIs

Long Tenured loans

Guarantee
(Impact Credit Guarantee Ltd)

Partial Credit Guarantees

Limited to 60% of loan

Services

Technical Assistance

PFIs

MSME Credit Training

Product Delivery

MSMEs

Capacity Building

Grant

Our Offerings

- Working Capital & Investment Finance for MSMEs
- Finance to Finance
- Green Finance
- Gender Finance
- MSME Support Scheme
- On-Lending through Non-Interest Banking Partners
- Livestock Productivity & Resilience (L-PRES) Project Finance

Our key strategic aspirations

Reach over
2 million
MSMEs

Catalyse
2 million
direct and indirect jobs

Grow guarantees to
₦500bn
issued

Grow loans to
₦1tn
outstanding

Train
500,000
MSME participants

Crowd in
₦1.3tn
of new capital

Thematic Areas: We will prioritize high-impact and job-intensive sectors

H.E.A.R.T.B.E.A.T.

- Healthcare
- Education
- Agriculture
- Renewable Energy/Green Sectors
- Transport & Logistics
- Banking & Financial Services
- Ent. in Manufacturing
- Art & Creative
- Technology (ICT/Digital)

* Gas as a transition energy is considered Green.

SEGMENTS

Gender | Youth | Non-Interest Based MSMEs

CROSS-CUTTING AREAS

Startups | Focus States | First-Time Access

Our Development Partners and PFIs

Development partners

Participating financial institutions

Commercial Banks

Merchant Banks

Non-Interest Banks

Microfinance Banks

Abbey Mortgage Bank
AG Mortgage Bank PLC
CityCode Mortgage Bank
Gateway Mortgage Bank
Homebase Mortgage Bank LTD
ITMB Infinity Trust Mortgage Bank PLC
Jubilee-Life Mortgage Bank PLC
Livingtrust Mortgage Bank PLC
ADDOSSER
County Finance
Dignity Finance
FASTCREDIT
FEWCHORE Finance Company Limited
FundQuest
Gadol Finance Company Limited
LUKEFIELD Finance Company Limited
NIFCO
Opticom Finance
AB MicroFinance Bank NIGERIA
ABUMFB
ACCION Microfinance Bank
ADDOSSER Microfinance Bank
ADVANS New Horizons
Alert MFB
ASA International
Astra Polaris
baobab microfinance bank
Bosak
Bowen Microfinance Bank Limited
DDMfb DavoDani Microfinance Bank
EKONDO BANK
Empire trust
FINCA
HASAL Microfinance Bank Ltd.
IBILE Micro Finance Bank
Infinity
LAPO Microfinance Bank

Primary Mortgage Banks

Letshego
Mainstreet Microfinance Bank
Microvis MFBank
Moneyfield Microfinance Bank Limited
NPF Microfinance Bank Plc.
First Ally Microfinance Bank
RegentMFB
Reliance Microfinance Bank LTD

Finance Companies

Richway Microfinance Bank
SeedVest
Standard MFB Standard Microfinance Bank Ltd.
Stanford Microfinance Bank Ltd.
TRUST Microfinance Bank Ltd
TrustFund Microfinance Bank Ltd
UMB Unimaid Micro Finance Bank
VFD Microfinance Bank
Capstone Microfinance Bank Ltd.
MAIN TRUST

Fintech

oxygen

Microfinance Institution

Grooming Centre Empowering People

Direct Lending and Fintech Channels

In 2025, DBN launched its direct lending model to promote financial inclusion and impact for MSMEs through aggregators and fintechs. The model was successfully piloted with three notable players, achieving impactful disbursements and validating its scalability. The Bank achieved disbursements to two aggregators and a fintech in 2025.

Scan the QR code to access the details of our **PFIs**

DBN at a Glance

Key achievements and Highlights as of December 2025

Summary of Performance

Ratings and Awards

2025 Customer Satisfaction Survey

DBN at a Glance

DBN at a Glance

Key achievements and highlights as at 31 December 2025

Scale

Cumulative disbursement

₦1.42tn

since inception

Total loans made

1,001,776

loans to end beneficiaries

Participating financial institutions

84

onboarded, cumulative

MSMEs trained

60,000+

cumulative

Inclusion

Disbursement to women-owned MSMEs

₦352.7bn

cumulative

Women MSME beneficiaries

774,933

77% of total loans

Disbursement to youth-owned MSMEs

₦161.2bn

cumulative

Youth MSME beneficiaries

282,655

cumulative

Reach

Disbursement to Focus States

₦108.7bn

cumulative

Disbursement to first-time borrowers

₦239bn

183,521 borrowers

Disbursement to start-ups

₦135.2bn

cumulative

Direct lending

₦3.16bn

2025 inaugural year

Outcomes

Jobs created and sustained

1.6 million

2025

Green lending portfolio

₦70bn

300+ loans

Customer satisfaction

87%

PFI survey, 2025

Net Promoter Score

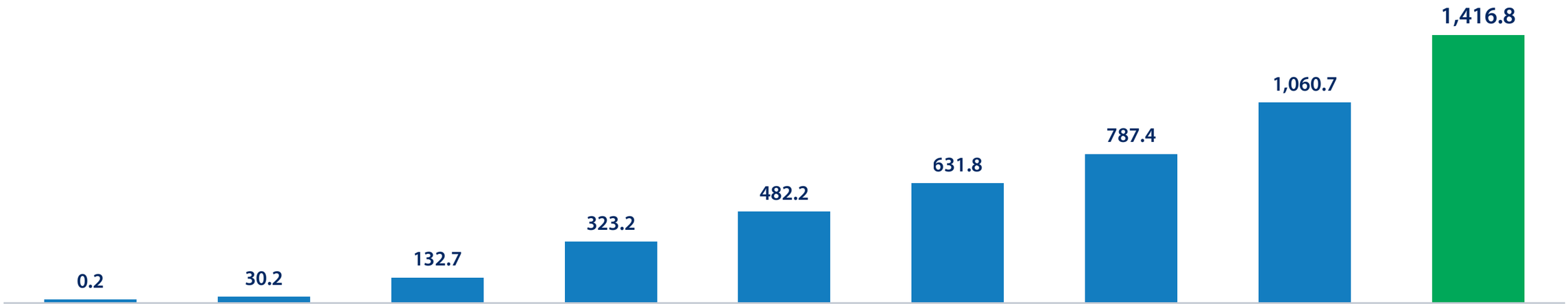
90

PFI survey, 2025

Summary of Performance

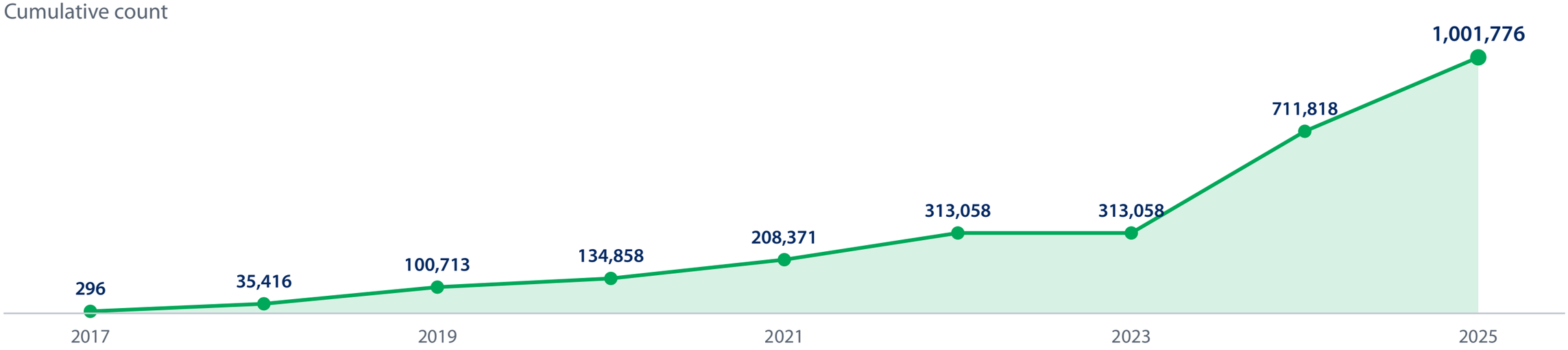
Amount disbursed

₦' billions, cumulative



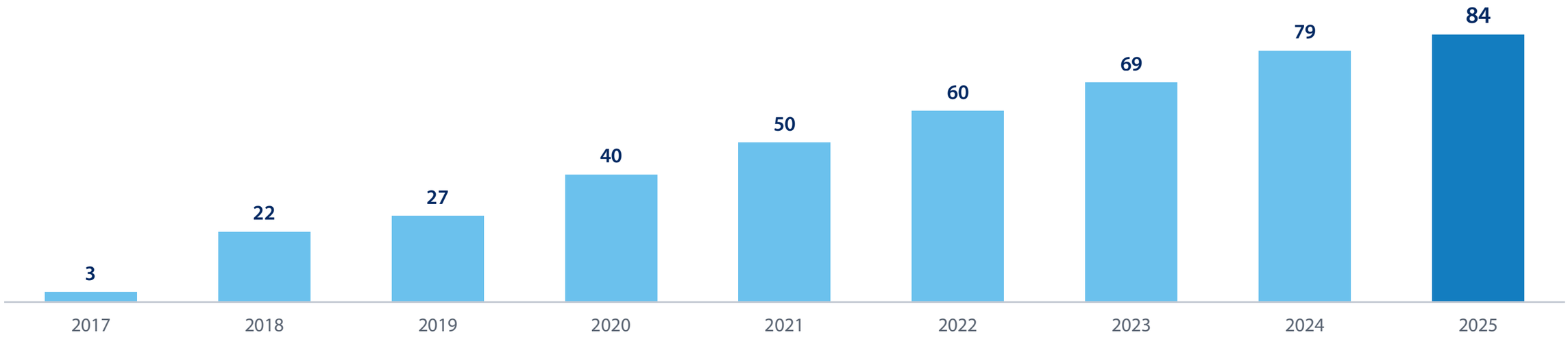
Number of loans to end beneficiaries

Cumulative count



Number of onboarded PFIs

Participating financial institutions, cumulative



2025 performance

Group profit after tax
₦64.6bn

Total assets
₦811.1bn

Loan portfolio
₦529bn

Gross earnings
₦129.3bn

Non-performing loan ratio
0.15%

Capital adequacy ratio
54.27%

Return on average equity
21.5%

Cost-to-income ratio
16.1%

Ratings and awards

Agusto & Co.
AAA reaffirmed, June 2025, stable outlook

GCR
AAA reaffirmed, May 2025, stable outlook

Finalist
2025 Global SME Finance Awards

Award of Excellence
Global Alliance for Banking on Values

2025 Customer Satisfaction Survey

In 2025, feedback from PFIs reflects a strong and positive experience with the Bank.

Overall satisfaction

87%

of PFIs surveyed, on a scale to 100

Net Promoter Score

90

highly likely to recommend DBN

Rated Good or Excellent

100%

no respondent rated below Good



Survey findings

All respondents rated their experience with DBN as either Good or Excellent, underscoring the Bank's consistent service quality and reliability across its stakeholder interactions. Stakeholder advocacy remained robust during the year, with high willingness among PFIs to recommend DBN to MSMEs and other financial institutions, reflecting sustained confidence in DBN's mandate, relevance, and long-term developmental impact.

While satisfaction levels remain strong, feedback also points to evolving stakeholder expectations as DBN's scale and activities expand. These insights are being actively leveraged to strengthen service delivery, enhance operational efficiency, and deepen relationship management, ensuring continuous improvement in line with DBN's strategic objectives.

How We Measure Impact

DBN's Theory of change

Monitoring and Evaluation

How We Measure Impact

Impact

Supporting Nigeria's economic transformation and sustainable socio-economic growth through financial and non-financial support mechanisms to enable a vibrant, diverse, and growing MSME sector

Outcomes ↑

Ecosystem

- Improved investor confidence to support MSMEs, leading to new investors and sources of capital available in the ecosystem, alongside a variety of fit-for-purpose funding models for PFIs and supportive regulations and policies

MSME

- A diverse set of MSMEs receive greater access to affordable and supportive financing, which they put towards productive business uses, and have an improved financial understanding
- The MSME sector experiences economic growth as a result of financing, supporting the holistic socio-economic development of Nigeria through the creation of secure jobs and growing businesses

PFIs

- PFIs have improved access to funding through a variety of funding constructs (e.g. guarantees or longer tenor loans) leading to an increased volume and diversity of PFI lenders and consequently a higher volume and diverse set of loans disbursed to MSMEs
- PFIs are equipped with increased understanding of the MSME sector and therefore become better positioned to provide appropriate products and services to the MSME sector

	Funding and risk-sharing	Technical assistance	Policy and advocacy
Outputs	• Wholesale funding provided to PFIs and other intermediaries for onward lending to a diverse set of MSMEs to support socio-economic development	• PFI capacity building in sustainable growth practices and MSME product / service offerings	• Bilateral relationships established with development banks and other organisations to identify opportunity areas in Nigeria's MSME lending environment
	• Credit guarantees provided to PFIs	• MSME capacity building to increase business resiliency, improve operations and increase 'bankability'	• Industry relationships developed across the financial ecosystem and recommendations for policy/ regulation reforms developed
	• High-quality (i.e. low PAR90) portfolio established by PFIs using DBN financing	• Support mechanisms provided to entrepreneurs	
	• Rating from leading agency received by DBN and periodically reviewed		
Key Activities	• Raise funds from a range of private and public sources	• Provide a diverse range of capacity building support to PFIs / other intermediaries and MSMEs	• Build relations with other development banks, agencies and FDI organisations in Africa to understand areas of opportunity in Nigeria's MSME lending environment
	• Provide credit guarantees to PFIs to expand risk appetite		
	• Extend financing opportunities to a broad and diverse set of MSMEs with a focus on underserved sectors	• Foster the development and formalization of new MSMEs through support mechanisms for current and potential entrepreneurs	• Develop partnerships with industry and government to share learnings and influence the MSME lending environment through recommendations for policy and regulatory reforms
	• Obtain and maintain a high investment-grade credit rating from a leading ratings agency		

Key Impact Indicators

Impact Indicators

1. Share of bank credit going to MSME sector
2. Contribution of the MSME sector to Nigeria's economic output (disaggregated by industrial sector)

Outcome Indicators

Ecosystem

3. Percentage of DBN's loan book funded through new private sector sources and/or investors
4. Finance channelled to MSMEs through innovative and/or sustainable products and channels
5. Investors reporting increased confidence in providing funding to PFIsNumber of MSME finance policies or regulatory instruments drafted
6. with DBN input (disaggregated by aim, incl. focus on women MSMEs)

MSME

7. ₦ value of funds disbursed to MSMEs (disaggregated by gender, youth, sector, geography)
8. Number of MSMEs receiving DBN funds (disaggregated by gender, youth, sector, geography)
9. Number of MSMEs that report having access to more affordable and appropriate financial products and services (disaggregated by gender, youth, sector, geography)
10. Number of MSMEs reporting productive uses of funds (disaggregated by gender, youth, sector, geography)
11. ₦ total of jobs created by MSMEs (disaggregated by gender, youth, sector, geography & job type (formal/informal))
12. Total ₦ value of revenue growth at supported MSMEs and Number of MSMEs reporting growth (disaggregated by gender, youth, sector, geography)

PFIs

13. Number of PFIs that report an increased understanding of the MSME sector
14. PFIs reporting satisfaction with DBN in areas of competitive rates, competitive terms, and efficient processing
15. Number of PFIs reporting an increased ability or willingness to lend to MSMEs due to DBN credit guarantees/loans/capacity building

Funding and risk-sharing

16 ₦ value of lending raised (disagg. by private sector type)

17 ₦ value of lending of PFIs

18 Number of PFIs receiving DBN funds (disagg. by type bank/institution and geography)

19 PAR90 for MSME loans supported by DBN financing (disagg. by product & MSME gender, sector, geography)

20 Number of PFIs who receive credit g'tees and total ₦ value

21 Credit rating performance received by DBN

Technical assistance

22 Number of PFIs reached through capacity building training/services

23 Number of MSMEs reached through capacity building training/services (disagg. by virtual vs in-person)

24 Number of Partnership developed and maintained (disagg. by organisation type)

25 Number and type of engagements held with target organisations to maintain/grow partnerships

Our green-specific indicators include:

1. Percentage of growth of PFI green energy loan portfolio to MSMEs
2. Quality of Green Loan portfolio (loan loss ratio) of PFIs
3. Tonnes of CO2 reduced (i.e. GHG emissions reductions)



Monitoring and Evaluation

DBN's impact measurement framework covers 28 indicators spanning three outcome levels: PFIs, MSMEs, and the broader financial ecosystem. The framework is implemented through two complementary processes:

Quarterly, DBN analyses PFI lending data disaggregated by volume, sector, gender, age, geography, first-time access, and affordability metrics. This analysis tracks portfolio performance against development impact targets on a quarter-on-quarter basis and directly informs product development decisions and operational improvements.

Annually, an independent consulting firm conducts a comprehensive assessment across all 28 indicators. To preserve impartiality, PFI data is collected without DBN involvement and MSME data is gathered independently of both DBN and its PFIs. The evaluation employs a mixed-methods design combining quantitative portfolio analysis with qualitative outcome evidence, using structured questionnaires, in-depth interviews, field observations, and digital data collection platforms. This approach ensures data triangulation and supports credible attribution of observed outcomes to DBN's interventions.

Findings and recommendations are submitted to the Board Committee, with key insights distilled and disclosed in the Integrated Annual Report.

DBN team in a conversation with the founder of Jeromaski Farms Limited.







2025 Monitoring and Evaluation Exercise

In 2025, an independent evaluation of DBN's performance across its core mandates, covering the 2024 financial year, reaffirmed the Bank's strong contribution to Nigeria's MSME ecosystem and its effectiveness in delivering development outcomes across gender, institutional, and geographic dimensions. Key findings from the assessment include:



DBN team visit to Nutriment Feed.

Business Growth & Productivity:

Over 80% of DBN-supported MSMEs surveyed reported increased revenues in 2024. This rose to 92% in 2025; reflecting tangible improvements in business performance and productivity following access to DBN financing.

Employment Impact:

DBN's interventions contributed to the creation and sustenance of 369,808 jobs in 2024 and 468,908 in 2025, across the country.

PFISatisfaction:

85.2% of surveyed PFIs expressed strong satisfaction with DBN's MSME on-lending support, reinforcing the Bank's standing as a credible and reliable wholesale financier.

Capacity Building:

85.7% of PFIs acknowledged benefiting from DBN's targeted training and technical assistance programmes, translating into enhanced risk management capabilities, improved customer engagement, and a broader range of MSME product offerings. Correspondingly, 86% of PFIs held a favourable view of the DBN Technical Assistance programme overall.

Partial Credit Guarantee:

All surveyed PFIs reported that the guarantees extended improved their capacity to lend to MSMEs. Notably, 66.7% indicated that the guarantee enabled them to extend credit to businesses that would otherwise have been declined on credit risk grounds, underscoring the scheme's catalytic role in expanding access to finance for underserved segments.



Our Impact by Mandate

- On-Lending
- Partial Credit Guarantees
- Capacity Building
- Technical Assistance to PFIs

Our Impact by Mandate

On-Lending

DBN delivers development capital through its network of 84 Participating Financial Institutions spanning all six geopolitical zones. In 2025, DBN disbursed ₦358.8 billion, its highest single-year performance since inception, bringing cumulative disbursements to ₦1.42 trillion through 1,001,776 loans to MSMEs across Nigeria.

Direct Lending

In 2025, DBN operationalised the Direct Lending Desk, a strategic platform designed to expand access to development finance and deepen market penetration. Building on its established wholesale model, Direct Lending enables DBN to complement on-lending through PFIs with carefully structured direct financing to eligible entities, within the 20% regulatory threshold approved by the Central Bank of Nigeria. The Desk extends funding directly to Fintechs, Financial NGOs, Micro-finance Institutions, aggregators, and high-impact MSMEs.

The initiative is a cornerstone of DBN's 5-Year AMPLIFI Strategy, which prioritises expanded outreach, stronger developmental additionality, and measurable socio-economic outcomes. Direct Lending is particularly focused on unlocking growth in green and climate-aligned projects, agriculture value chains, innovation-driven enterprises, manufacturing, and youth-led businesses sectors critical to Nigeria's economic diversification and resilience.

In its inaugural year, the Direct Lending Desk disbursed **₦3.16 billion** across three high-impact transactions:

₦3 billion

to Babban Gona, supporting large-scale agricultural enterprise expansion and strengthening smallholder farmer integration into structured value chains.

₦80 million

to OxygenX, advancing digital financial inclusion and technology-enabled lending solutions.

₦80 million

to Grooming Centre, reinforcing micro-enterprise financing for underserved and vulnerable populations.

The successful operationalisation of the Direct Lending Desk in 2025 signals our growing institutional maturity and adaptive capacity. Through the strategic integration of prudent risk management frameworks and catalytic capital deployment, the Bank has built a scalable platform that not only fortifies market systems but also advances its development mandate.

With a solid first-year performance and a robust pipeline for 2026, Direct Lending is positioned to become a powerful instrument for amplifying DBN's developmental footprint, advancing inclusive growth, economic resilience, and sustainable transformation across Nigeria's MSME landscape.



DBN team with the Chiros Frozen Food team.

Direct Lending Spotlight

Babban Gona

Sector
Agriculture

Participating institution
Direct DBN lending

Facility
₦3 billion

Workforce

400

full-time staff, and up to **2,500** seasonal workers





Impact

In one season, 15,000 farmers were supported while the workforce included 400 full-time staff and up to 2,500 seasonal employees.

Business Context

Babban Gona, meaning "Great Farming" in Hausa, is a social enterprise with a simple but powerful proposition: that smallholder farmers, when properly supported, can become high-performing agricultural producers. Operating across six northern states; Kaduna, Kano, Katsina, Niger, Nasarawa, and Bauchi, Babban Gona aggregates farmers into trust-based networks and delivers an integrated package of inputs on credit, agronomic training, post-harvest storage, and market access. Since inception, the organisation has supported over 500,000 farmers.

At the heart of Babban Gona's model is IFAS (Integrated Financial and Agricultural Services), an AI-powered farm management platform that monitors over 50,000 farms from recruitment through to harvest. Its plant health diagnostic model, trained on over 2 million farm images, enables real-time risk identification across the entire portfolio, a feat of locally built technology that demonstrates what Nigerian innovation can achieve at scale.

On the ground, Community Agents for Financial Inclusion (CAFIs), each with a minimum five-year local track record, provide the trusted human infrastructure that makes the model work. Major off-takers including Chi Limited and Olam provide reliable market access, closing the value chain for farmers who join the programme.

500,000 farmers
supported since inception







Hectares of maize farmlands cultivated.

The Gap

Smallholder farmers in northern Nigeria face a convergence of structural barriers that keep them locked in low productivity. Without access to quality inputs, agronomic knowledge, post-harvest infrastructure, or reliable markets, even hardworking farmers struggle to move beyond subsistence. Post-harvest losses historically running as high as 25 to 40 percent compound the problem, eroding value that farmers have already worked hard to create.

Babban Gona's model addresses all of these barriers, but its delivery depends on one critical enabler: upfront capital. Because inputs are provided to farmers in kind rather than cash, Babban Gona must procure fertilisers, seeds, and agro-chemicals at scale before a single seed is planted. This requires substantial working capital that equity alone cannot sustain. Without access to structured, affordable financing, the number of farmers Babban Gona can serve in any given season is directly and immediately constrained.

DBN's Role

The ₦3 billion DBN 2025 direct lending facility provided Babban Gona with the capital needed to procure inputs for approximately 15,000 farmers, representing 25 to 30 percent of its total seasonal portfolio. As Babban Gona noted directly: "The fund was used to support roughly 15,000 farmers per season. Financial institutions such as yours play a critical role in helping us achieve that goal."

Financing inputs in a model where repayment is tied to harvest outcomes and structured off-take agreements helps to channel development capital into one of the most impactful agricultural delivery platforms in Nigeria. The facility did not just fund a business, it funded productive seasons for thousands of farming families who would otherwise have gone without quality inputs.

Post-harvest losses running at
25–40% across the sector

> "The fund was used to support roughly 15,000 farmers per season. Financial institutions such as yours play a critical role in helping us achieve that goal." Babban Gona





60–70%
of farmers under 35

12%
female participation

Hectares of maize farmlands cultivated.

Outcome

The results of the 2025 season demonstrate the transformative potential of well-directed agricultural finance. The 15,000 farmers supported through the DBN facility achieved yields at or above the national average, with top performers reaching between 4 and 7 tonnes per hectare, a dramatic improvement over previous output levels. Post-harvest losses, once as high as 25 to 40 percent across the sector, have been reduced to under 2 percent, supported by 100,000 metric tonnes of storage capacity spread across 70 collection centres.

The social impact is equally compelling. Between 60 and 70 percent of Babban Gona's farmers are under 35, making the programme a direct and meaningful response to youth unemployment, one of the most acute drivers of economic hardship and instability in northern Nigeria. Female participation stands at 12 percent, far above the industry average, reflecting a deliberate commitment to gender inclusion in a traditionally male-dominated sector. Beyond the farms, Babban Gona employs 400 full-time staff and engages between 800 and 2,500 seasonal workers, creating a wide employment footprint within rural communities.

Looking to the future, Babban Gona has set its sights on reaching 15 million farmers across 34 African countries by 2043, a vision it plans to achieve through its Member Farm Ecosystem programme, enabling agro-processors to deploy Babban Gona's platform and build their own farmer supply chains at scale. It is an ambitious target, and one that will require continued partnership with development finance institutions willing to back proven models with the capital they need to grow.

Post-harvest losses
25–40% → under 2%
Inventory cost per truckload

Target of
15 million farmers
across 34 countries by 2043

4 –7 tonnes per hectare
top-performer yields, at or above the national average

100,000 tonnes
of storage across 70 collection centres

Impact Areas

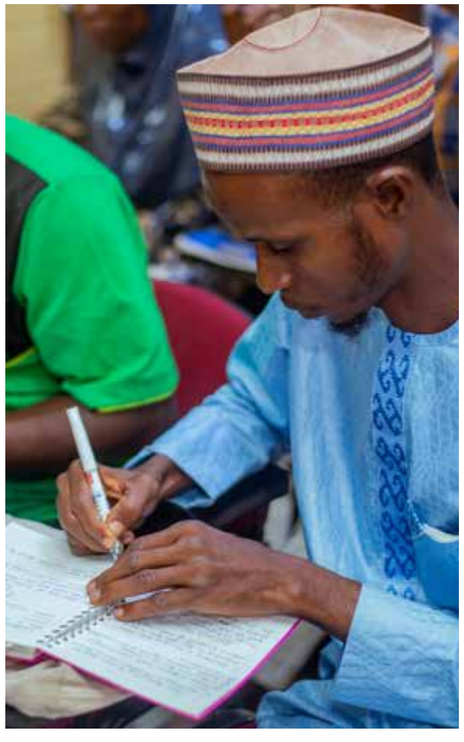
DBN's on-lending portfolio is assessed across eight development impact dimensions, each representing a deliberate strategic priority. For each dimension, performance is reported alongside independently verified outcomes and illustrative impact stories.



















Gender Finance

DBN's gender focus reflects its commitment to advancing women's economic empowerment through equitable access to finance. The Bank, with support from development partners and PFIs, deliberately prioritises lending to women-owned and women-led enterprises.



774,933
Women-Owned/Led MSME Beneficiaries (2025)
Approximately 77% of total MSME beneficiaries

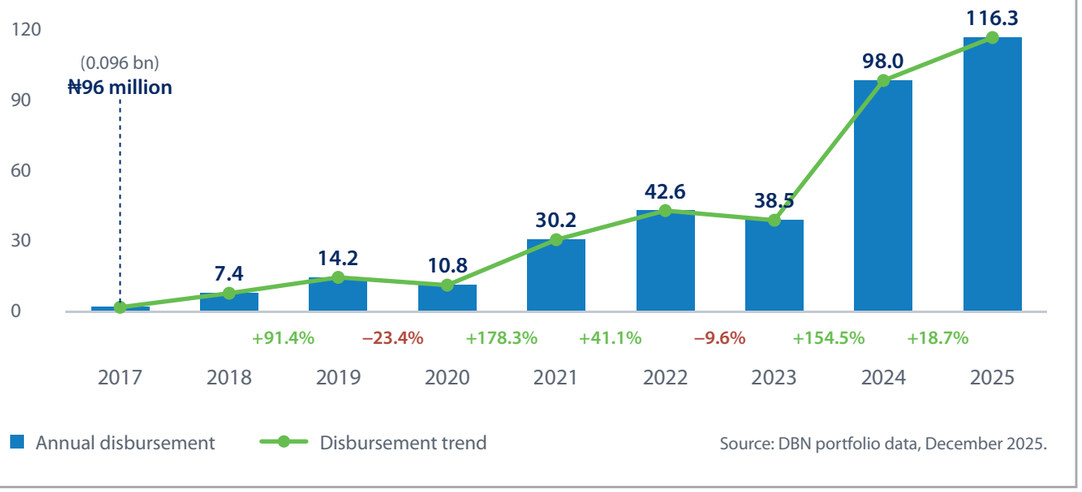
₦116.3 billion
Disbursed to Women-Led MSMEs (2025)
18.67% year-on-year growth; from ₦96m in 2017

₦352.7 billion
Cumulative to Women-Led MSMEs
Since inception

EUR 50M
AFD Dedicated Gender Credit Line
Secured in 2025 for women-led MSME financing

From ₦96 million in 2017 to ₦116.3 billion in 2025, the trajectory of DBN's gender lending programme reflects eight years of deliberate institutional strategy, product design, and PFI partnership development. The Women Entrepreneurs Finance (WE-FI) Code, implemented in collaboration with the CBN and Bank of Industry, is accelerating gender-responsive integration across the PFI network.

Disbursement to women-led MSMEs, 2017–2025
Annual disbursement in ₦ billions, with year-on-year change



Source: DBN portfolio data, December 2025.

In Focus

Jeromaski Farms Limited

Sector
Agriculture, poultry and livestock

Participating institution
Stanbic IBTC Bank

Facility
₦182.3 million

Workforce

35

permanent staff, plus casual workers at peak





The founder of Jeromaski and DBN team.

Jeromaski Farms Limited accessed and utilised ₦182.3 million in financing through Stanbic IBTC Bank, a Participating Financial Institution (PFI) of Development Bank of Nigeria (DBN)

Enabling Growth in a Capital-Intensive Sector:

A Female-Led, Family-Run Poultry Business Case

Business Context

Jeromaski Farms Limited is a poultry and livestock agribusiness founded in 1992 in Kaduna State, Nigeria. What began as a small backyard operation gradually developed into a commercial-scale farm operating on 5.5 hectares, with 14 poultry pens and additional structures under construction.

Despite its longevity and market presence, the farm faced significant operational constraints due to high input costs, limited working capital, and restricted access to affordable long-term finance. As a result, production declined to approximately 8,000 birds, placing pressure on revenue, staff retention, and overall sustainability.

The Gap

Before accessing DBN-supported financing, Jeromaski Farms struggled to scale operations in a sector that is both capital-intensive and highly sensitive to feed prices and disease management risks.

Traditional commercial lending terms, often characterised by high interest rates and stringent collateral requirements, limited the farm's ability to access adequate funding. Without affordable and appropriately structured financing, expanding poultry pens, increasing bird stock, and investing in feed production were not feasible, constraining growth potential despite strong market demand.

High rates and collateral

requirements closed off conventional lending






Sights of the Jeromaski factory

DBN's Role

To stabilise and expand its operations, Jeromaski Farms accessed a ₦182.3 million loan facilitated by DBN through Stanbic IBTC Bank. The facility was specifically designed to support the livestock sector and offered on more affordable and development-oriented terms.

The financing provided the working capital and investment support required to scale production capacity, enhance infrastructure, and strengthen feed production. With improved liquidity and sustainable repayment conditions, the farm was able to reposition itself for renewed growth.

Outcome

The facility transformed Jeromaski Farms from a struggling operation into a revitalised and expanding poultry enterprise employing 35 permanent staff, with additional casual workers engaged during peak periods. Stock levels increased from 8,000 birds to 22,000 birds, with projections to reach 50,000 upon completion of ongoing construction.

Daily production now averages 400 to 500 crates of eggs, supported by improved infrastructure and operational efficiency. Feed production scaled significantly from approximately 700 tonnes to 1,500 tonnes quarterly, enhancing cost control and business sustainability through vertical integration. The farm serves a growing network of guaranteed off-takers, with buyers travelling from Kogi and neighbouring states, demonstrating strong market reach and confidence.

8,000 → 22,000
birds, with projections to reach 50,000

700 → 1,500 tonnes
quarterly feed production

400–500
crates of eggs produced daily

5.5 hectares
site with 14 poultry pens, more under construction

In focus

Wemy Industries Limited

Sector
Manufacturing

Participating institution
Fidelity Bank

Facility
₦1.8 billion

Workforce

600+

employees, 60% of them are women





Impact

Procurement of improved machinery

A Woman-Owned Nigeria's Hygiene Products Manufacturer, 47 Years of Survival, Scale and Industrial Resilience

Business Context

Wemy Industries Limited is one of Nigeria's most enduring manufacturing success stories. Founded in 1979 by the parents of the current Managing Director, the company has operated for over four decades through multiple economic cycles, competitive pressures, and market disruptions, and has emerged stronger each time. From its origins, Wemy has grown into a full-range hygiene products manufacturer, producing baby diapers, adult diapers, baby wipes, and sanitary pads, all made in Nigeria.

Its adult diaper line has become its strongest product category, addressing an underserved elder care market that few Nigerian manufacturers have been willing to serve.

With between 600 and 700 employees, 60 percent of whom are women, Wemy is not only a manufacturer but a significant employer and a model of sustained industrial enterprise on the continent. The company distributes through independent distributors across Nigeria and has extended its footprint into the Republic of Benin, with a new warehouse depot in Côte d'Ivoire and plans for broader West African coverage, reducing the region's dependence on non-African imports for essential hygiene goods.







Wemy staff taking DBN v on a tour of the Wemy factory.

The Gap

Nigerian manufacturers operating at industrial scale face a financing environment that is structurally misaligned with the realities of manufacturing investment. Capital equipment acquisitions, capacity expansions, and backward integration projects require long-tenure, patient capital, the kind that allows a machine to arrive, be commissioned, and begin generating returns before repayment pressure mounts. This is rarely available through conventional commercial lending.

Wemy's immediate need was clear: to acquire a high-capacity manufacturing machine that would meaningfully increase output and strengthen its competitive position. The machine took 16 months from procurement to commissioning, a timeline that illustrates precisely why operational cash flow alone cannot finance industrial growth. Without access to long-term development finance, investments of this nature remain out of reach for even well-established manufacturers, constraining productivity, limiting job creation, and ceding market share to imported alternatives.

DBN's Role

The DBN-backed facility gave Wemy access to the long-term industrial capital needed to procure and commission its new high-capacity production machine, an investment that would have been impossible to fund from operational cash flow alone. By providing financing structured to the realities of industrial investment horizons, DBN enabled Wemy to make a transformative capacity decision with confidence.

The facility demonstrates DBN's critical role in supporting Nigerian manufacturers competing against multinationals deploying aggressive, externally subsidised pricing strategies. In this environment, access to affordable, long-term capital is not just a business enabler, it is a competitive lifeline for homegrown industry.

16 months

from machine procurement to commissioning







Adult diaper production line at Wemy Industries Limited

Outcome

The impact of the facility is both immediate and far-reaching. The newly commissioned machine is projected to increase Wemy's production capacity by 25 to 30 percent, lifting output from approximately ₦1.1 billion to ₦1.4 billion, a significant step-change for a business that has competed at the frontier of Nigerian manufacturing for 47 years. This expanded capacity directly strengthens Wemy's ability to serve its growing West African footprint, with products now reaching markets in the Republic of Benin and Côte d'Ivoire.

With over 600 employees, 60 percent of whom are women, the facility has helped sustain and grow a workforce at a time when many manufacturers have been forced to contract, a quiet but important contribution to industrial employment and gender-inclusive economic participation.

Looking ahead, Wemy's ambitions are considerable. The company is pursuing backward integration to reduce its current 60 percent import dependency on raw materials, alongside a $12 million platform integration project and a $5 million capacity expansion. These are the investments of a business thinking generationally, and they underscore the need for long-term, patient industrial capital partners willing to fund Nigerian manufacturing at the scale and tenure that industrial return horizons demand. Wemy has proven it can build and endure. With the right financing partners, it is positioned to lead.

₦1.1bn → ₦1.4bn
output, a 25 to 30% capacity increase

25–30%
projected increase in production capacity

47 years
years of continuous operation,
now reaching Benin and Côte d'Ivoire

Youth Finance

Recognising the transformative potential of young entrepreneurs, DBN's youth focus targets enterprises owned or led by Nigerians aged 18–35 years.







282,655

Youth MSME Beneficiaries (2025)

Enterprises owned/led by Nigerians aged 18 to 35

₦57.6 billion

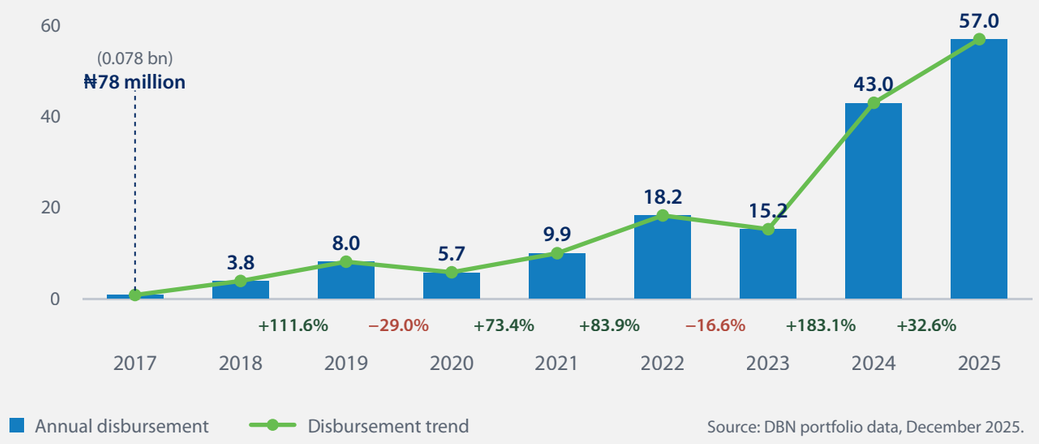
Disbursed to Youth-Owned MSMEs (2025)

16.8% of total 2025 loan volume; ₦161.2bn cumulatively

In 2025, ₦57.6 billion was disbursed to 282,655 youth-owned enterprises, representing 16.8% of total loan volume. Young entrepreneurs in Nigeria face compounded barriers to formal credit access including limited credit histories, informality, and high perceived risk. DBN's youth focus, reinforced by ICGL guarantee instruments, addresses these structural barriers directly, enabling early-stage enterprise development in innovation-driven sectors including technology, Agri-processing, manufacturing, and digital commerce.

Disbursement to youth-owned MSMEs, 2017–2025

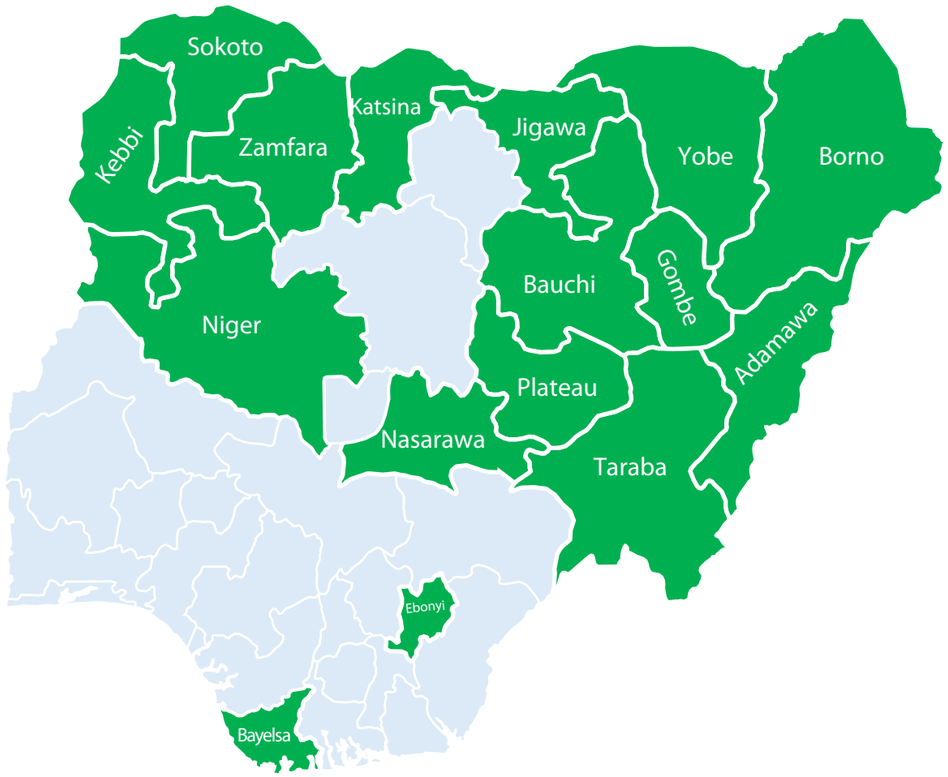
Annual disbursement in ₦ billions, with year-on-year change



Source: DBN portfolio data, December 2025.

Focus States

Certain states and regions across Nigeria have historically faced lower levels of MSME financing relative to their economic potential. Through deliberate outreach and tailored partnership with PFIs with strong presence in these states, the Bank works to reduce the regional disparities in MSME financing.



Nigerian Map showing focus states

₦59.4 billion

Disbursed to Focus States (2025)

179% year-on-year growth

₦108 billion +

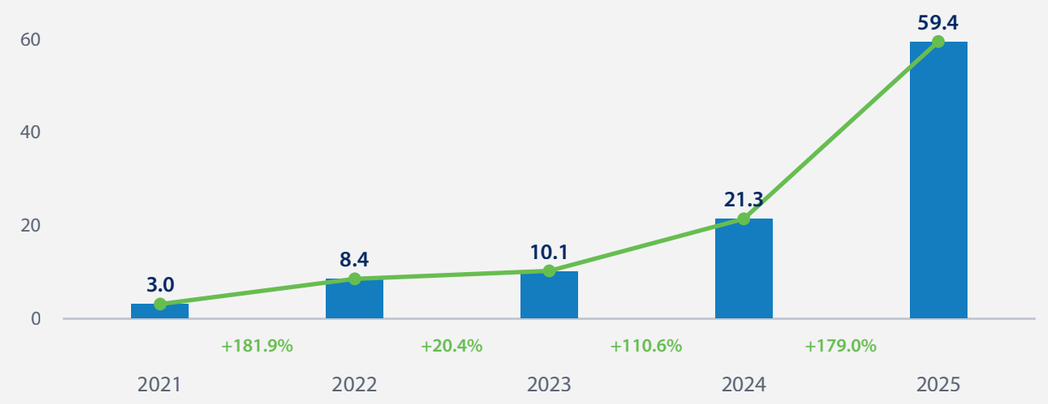
Cumulative to Focus States

Since programme launch in 2021

Introduced in 2021, lending to Focus States has grown from ₦2.98 billion to ₦59.4 billion in 2025, representing a sustained and accelerating commitment to reducing the regional concentration of MSME financing. The Focus States are not a static designation; they are periodically reviewed against economic growth indices and graduated as positive progress is observed. Current Focus States: Niger, Ebonyi, Nasarawa, Adamawa, Bauchi, Sokoto, Taraba, Plateau, Katsina, Zamfara, Kebbi, Gombe, Jigawa, Borno, Bayelsa, and Yobe.

Disbursement to Focus States, 2021–2025

Annual disbursement in ₦billions, with year-on-year change



Source: DBN portfolio data, December 2025.

In focus

Madam Bobo & Company

Sector
Distribution, beverages

Participating institution
United Bank for Africa

Facility
₦15 million

Workforce

23 employees

from 10 to 15 before financing





Madam Bobo & Company accessed and utilised ₦15 million in financing through United Bank for Africa Plc, a Participating Financial Institution (PFI) of Development Bank of Nigeria (DBN)

Accelerating growth in Adamawa:

How DBN Financing Supported a Beverages Distributor

Business Context

Madam Bobo & Company is a beverages distribution business founded in January 2017 by Patience Salami Midala in Yola, Adamawa State. The business began with modest seed capital of ₦200,000, of which ₦100,000 was used to secure a shop and ₦100,000 to purchase initial stock.

Drawing on nearly a decade of prior experience in beverage distribution, the founder leveraged strong supplier relationships to open her shop with almost ₦3 million worth of goods on credit.

Over time, the business built a strong reputation as a reliable distributor of juices, energy drinks, and assorted beverages, supplying retailers, event planners, NGOs, and community celebrations.

The Gap

As inflation intensified and the cost of goods rose sharply, the capital required to purchase inventory increased significantly. Where ₦10 to ₦12 million once secured a full truckload of goods, ₦20 to ₦30 million became necessary to purchase the same volume.

Without access to larger and more affordable financing, the business risked stock shortages, missed sales opportunities, and reduced competitiveness. While an overdraft facility initially provided short-term liquidity, the structure required monthly interest payments before renewal, creating cash flow strain and limiting growth potential.







Proof of impact

DBN's Role

Through its banking relationship with United Bank for Africa Plc, Madam Bobo & Company accessed an ₦15 million loan facility supported by DBN. Unlike the overdraft structure, the one-year term loan provided a more predictable and manageable repayment schedule aligned with the company's cash flow cycle.

The facility enabled the business to procure goods directly from manufacturers rather than middlemen, strengthening margins, stabilising supply, and improving purchasing power during periods of price volatility.

₦10 –12mn → ₦20 –30mn
for the same truckload of goods

Outcome

The DBN-supported financing accelerated business expansion and generated measurable employment impact. Workforce size increased from approximately 10 to 15 employees to 23 staff (20 men and 3 women), with women holding permanent positions. Inventory capacity expanded significantly, from three retail stores to the addition of a warehouse capable of holding up to 15,000 cases of beverages.

The ripple effects extend beyond direct employment: retailers source goods from Madam Bobo to start or expand their own small-scale distribution businesses, stimulating entrepreneurship and income generation within the local economy. The business now aspires to expand into import and export trade, reflecting a growth trajectory made possible by timely access to structured development finance.

10 –15 → 23
employees, 3 women in permanent roles

15,000 cases
cases of warehouse storage, up from three retail stores

Overdraft → term loan,
ending monthly interest before renewal

First Time Access

This represents DBN's effort to reach MSMEs obtaining formal financing for the first time. Through our mandates, the Bank enables new entrants to the financial ecosystem.



₦239 billion

Cumulative Disbursement to First-Time Borrowers

Since inception

₦87.3 billion +

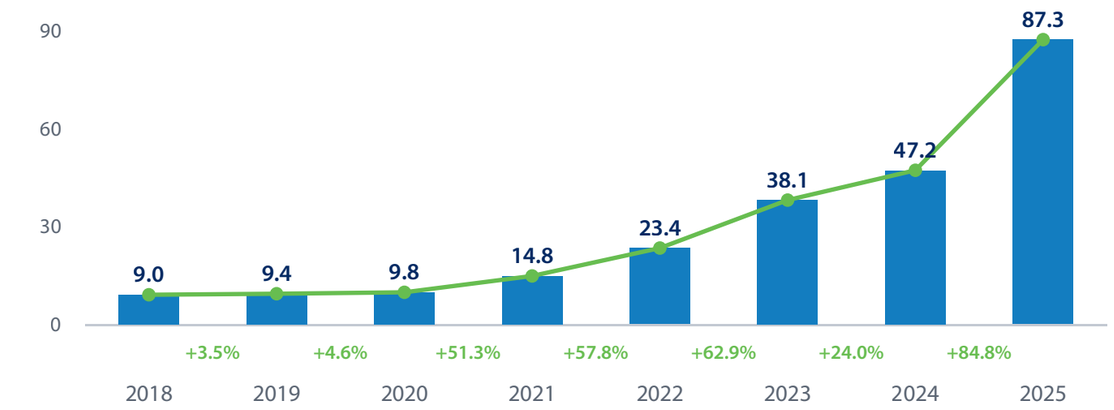
25.5% of Total Disbursements

Since programme launch in 2021

A critical aspect of DBN's mandate is expanding the pool of enterprises participating in the formal financial system by supporting first-time borrowers. From inception to year-end 2025, the Bank has facilitated access to a total of ₦239 billion for 183,521 first-time borrowers, enabling previously unbanked or underserved MSMEs to obtain formal credit for the first time. In 2025, this segment accounted for over 25.5% of total disbursements, reflecting DBN's sustained focus on deepening financial inclusion and broadening the base of credit-active enterprises across Nigeria.

Disbursement to first-time borrowers, 2018–2025

Annual disbursement in ₦billions, with year-on-year change



Source: DBN portfolio data, December 2025.

In focus

Gap Castle Financial Services

Sector
Financial Services

Participating institution
Fidelity Bank

Facility
₦250 million

Workforce

2 → 6

staff, all women





Impact

The team grew from 2 to 6 staff members, client numbers expanded from under 100 in the first year to over 12,000, and the portfolio scaled to billions.

Closing the Financial Inclusion Gap: One Small Business at a Time

Business Context

Gap Castle Financial Services was founded by Esther Olumide-Olaiya, a former banking professional with a decade of industry experience, whose entrepreneurial journey began with a single defining moment, witnessing a child turned away from school because his family could not afford a fee of under ₦10,000. That experience crystallised a mission that has guided the company ever since.

Starting with ₦1 million in capital, Esther built Gap Castle into a purpose-driven financial intermediary offering school-fee loans, international education travel financing, and working capital loans to microenterprises. Today, the company serves over 12,000 clients and handles transactions running into the billions, a remarkable journey captured in Esther's own words: "We started the business with 1 million naira, and today we are dealing in billions."

Gap Castle operates as a second-tier lender, borrowing from financial institutions at competitive rates and on-lending to individuals and businesses excluded from the formal banking system. Its approach is distinctive:credit assessments are character-based, loan products are tailored to clients' actual cash flows, and financial literacy is woven into the client relationship.

The company is also entirely female-staffed, making it a compelling model of gender-inclusive enterprise in Nigeria's financial services sector.





Gap Castle Head Quarters: Founder in conversation with DBN team.

The Gap

Despite Nigeria's large and growing population of microentrepreneurs, students, and low-income households, the formal banking system remains structurally unable, or unwilling, to serve them. Collateral requirements, rigid credit criteria, and standardised loan products exclude millions of economically active Nigerians from accessing affordable finance.

Gap Castle exists precisely to fill this void. Without institutions like it, a parent facing a school-fee deadline has nowhere to turn. A restaurant owner needing to upgrade her premises cannot access the credit to do so. A promising Nigerian student with an overseas university offer may never board a flight. These are not edge cases, they represent the everyday financial reality of millions of Nigerians whose needs fall outside the aperture of conventional lending.

As a financial intermediary, Gap Castle's own ability to serve these clients is directly linked to its cost of borrowing. Without access to affordable on-lending capital, its loan book contracts, fewer clients are reached, and the gap it was founded to close widens again.

DBN's Role

The Fidelity Bank credit facility, accessed through DBN's wholesale lending model, provided Gap Castle with working capital at a more competitive rate than commercial alternatives. This made a direct and material difference: affordable borrowing costs translated into affordable lending rates for Gap Castle's clients, preserving the accessibility that is central to the company's mission.

The facility enabled Gap Castle to maintain and grow its loan book, continuing to extend school-fee loans, student travel finance, and SME working capital to the underserved clients who depend on it. By channelling development finance through a trusted intermediary with deep roots in its client community, DBN's model proved well-suited to reaching segments that mainstream lenders do not serve.

Collateral and rigid credit criteria
exclude millions of economically active Nigerians

"We started the business with 1 million naira, and today we are dealing in billions."
Esther Olumide-Olaiya, founder







Gap Castle Head Quarters: Founder in conversation with DBN team.

Outcome

The impact of Gap Castle's work, enabled in part by affordable on-lending capital, is both measurable and deeply human. Over 12,000 students, parents, and microenterprise owners have been served to date, with fewer than ten defaults recorded across the entire portfolio, a testament to Esther's character-based credit methodology and her clients' determination to honour their commitments.

The ripple effects are tangible. A restaurant owner who accessed a Gap Castle loan upgraded her premises, rebuilt her customer base, and turned a struggling business into a sustainable one. Nigerian students have accessed overseas education opportunities that would otherwise have been financially out of reach, contributing to long-term human capital development. The company's workforce has grown from two staff at founding to six, all women, reinforcing its role as a model of gender-inclusive employment.

Looking ahead, Gap Castle aims to deepen its client base, expand SME lending, and launch an export mentorship programme for artisan clients. Esther's long-term vision is for the company to qualify as a microfinance bank, a goal she is pursuing with the same measured, mission-first approach that has defined Gap Castle from the beginning.

Fewer than 10
defaults across the entire portfolio

12,000+ students, parents and microenterprise owners served

Green Lending

Our green lending focus embodies DBN's commitment to sustainable finance. The Bank prioritises financing for enterprises and projects advancing climate resilience, renewable energy, sustainable agriculture, waste management, and other environmentally responsible activities, supporting a transition to a low-carbon economy that leaves no business behind.



300+
Green Loans in Portfolio
Approximately ₦70 billion in climate-aligned financing

₦41.5 billion
Green Disbursements (2025)
54.02% year-on-year growth

GCF DAE
Green Climate Fund Status
Direct Access Entity accreditation maintained

EUR 2M
GIZ/IKI Sustainability Grant
Supporting green finance infrastructure and MRV systems

Since inception, DBN has deployed over ₦68.9 billion to green and climate-aligned enterprises, with ₦41.5 billion disbursed in 2025 alone, representing a 54.02% year-on-year increase and confirming the accelerating trajectory of green capital deployment. These funds have supported projects across manufacturing, agriculture, and energy, which are critical to Nigeria's transition towards a greener economy.



In focus

Prado Power Limited

Sector
Renewable energy

Participating institution
First City Monument Bank

Facility
₦1.75 billion

Workforce

75 fully paid staff across multiple states





Prado Power Limited accessed and utilised ₦1.75 billion in financing through First City Monument Bank, a Participating Financial Institution (PFI) of Development Bank of Nigeria (DBN)

From Startup to Scale:

How Performance-Based Financing Enabled a 75-Employee Renewable Energy Company

Business Context

Prado Power Limited is a renewable energy project development company founded in 2015 by Washima Mede to address Nigeria's electricity deficit through clean, solar-powered solutions.

The company develops solar mini-grids for communities, corporate organisations, and residences, with a long-term vision to expand into other renewable energy sources.

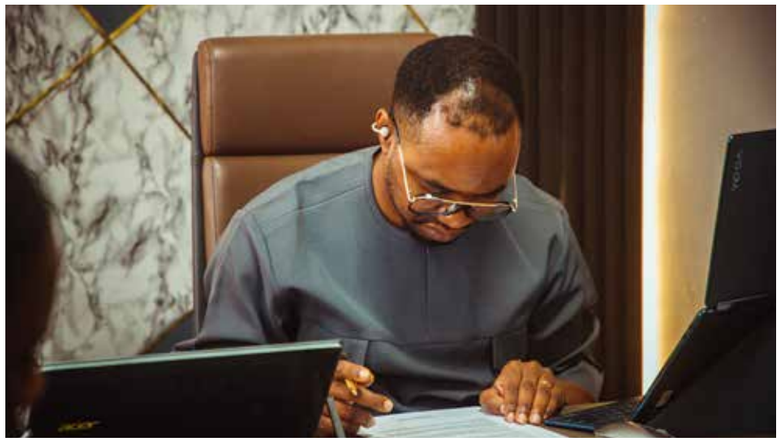
Initially operating with limited founder capital, Prado Power positioned itself within Nigeria's evolving renewable energy and mini-grid ecosystem, particularly through opportunities created by the Nigeria Electrification Project (NEP).

The Gap

Before accessing external financing, Prado Power operated with just four staff members from a single-room office and faced major financing constraints common to startups in emerging sectors.

Traditional collateral requirements made it difficult to secure bank loans, despite strong technical capacity and growing demand for solar mini-grid solutions.

Scaling projects, hiring skilled staff, and deploying larger systems were not feasible without suitable risk-sharing project finance.





The CEO of Prado power signing documentation to access performance-based, risk-sharing financing

DBN's Role

To finance its electrification projects, Prado Power accessed performance-based, risk-sharing financing of ₦1.75 billion from First City Monument Bank (FCMB). The facility required no traditional collateral and was structured around project delivery milestones.

Following an application and on-site assessment by FCMB, a risk-sharing agreement was executed, allowing Prado Power to access funding once projects were successfully completed. This innovative financing approach unlocked capital that aligned with the company's project-based business model and sector realities.

Outcome

The financing transformed Prado Power from a small startup into a renewable energy company employing 75 fully paid staff across multiple states. The company now operates mini-grids in several states, delivering 45 to 50 kW systems and serving roughly 10,000 customer connections. Average annual revenue over the past five years stands at approximately $2 million.

Beyond business growth, Prado Power has contributed to skills development through structured training programmes and internships, promoted gender inclusion, and positioned itself to scale into multi-megawatt solar projects, supporting Nigeria's clean energy transition and community electrification goals.

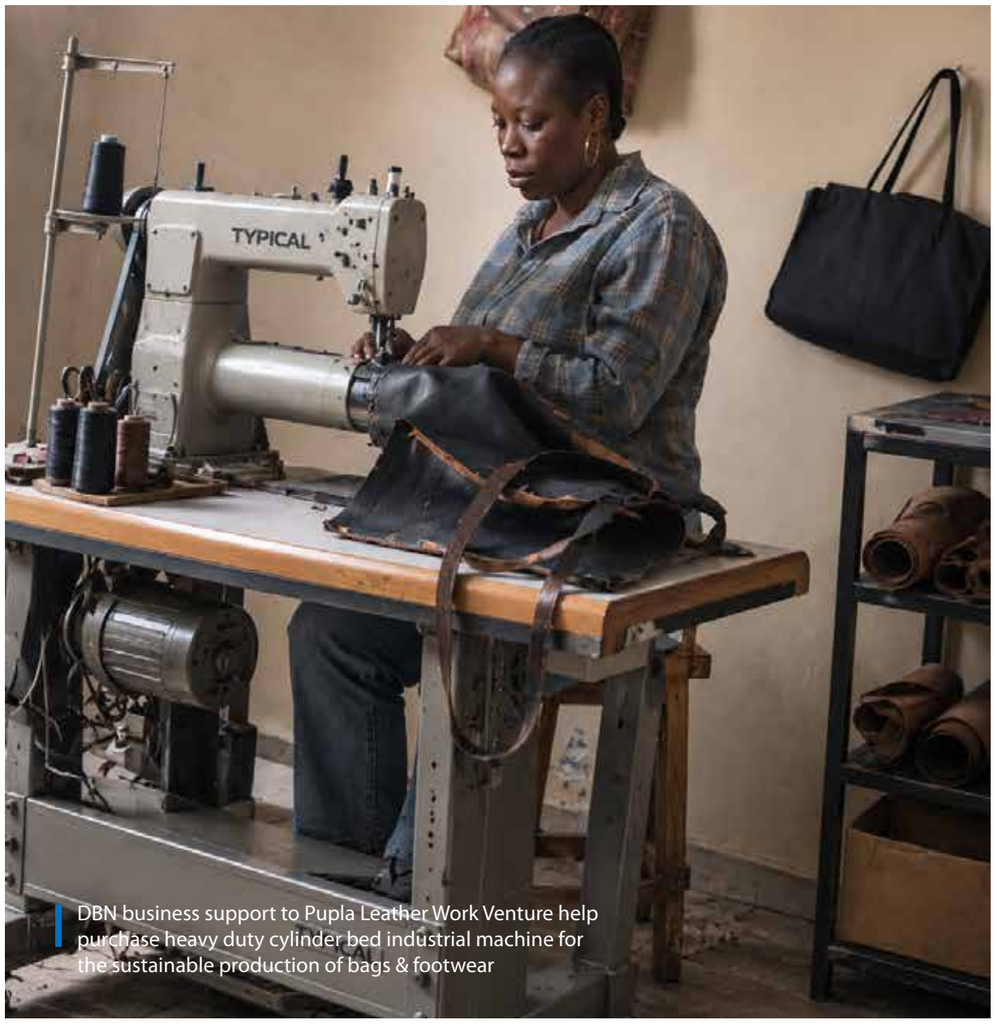
4 staff, one room,
with collateral requirements closing off bank lending

10,000
customer connections served

45 to 50 kW
mini-grid systems deployed

Startups

Businesses in their formative years are often perceived as too risky by formal credit systems. Yet, these enterprises require targeted support to survive beyond their first five years. DBN's focus on this segment bridges that gap, providing critical financing and capacity support that early-stage businesses need to grow, thrive, and contribute meaningfully to the economy.



DBN business support to Pupla Leather Work Venture help purchase heavy duty cylinder bed industrial machine for the sustainable production of bags & footwear

132,225

Startup Enterprises Financed (2025)

Early-stage enterprises accessing formal credit

₦135.2 billion

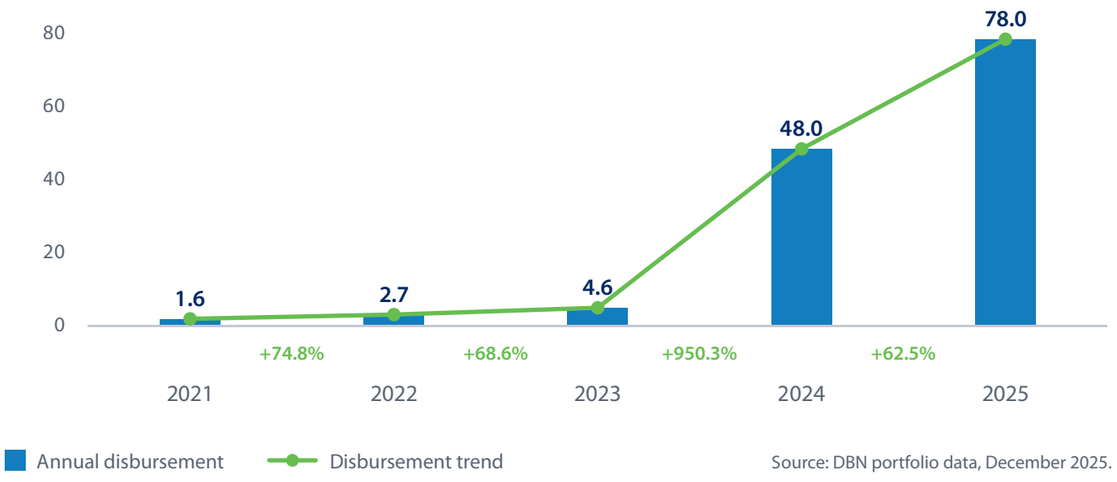
Cumulative to Startup Enterprises

Since inception

Since inception, DBN has disbursed over ₦135.2 billion to this segment. In 2025, Startup MSMEs accounted for approximately 22.74% of total disbursements made through our PFIs.

Disbursement to start-up enterprises, 2021–2025

Annual disbursement in ₦billions, with year-on-year change



Source: DBN portfolio data, December 2025.

Spotlight

Yahheal Pharmacy

Sector
Healthcare

Participating institution
Fidelity Bank

Facility
₦5 million

Workforce

2 → 4 staff,
enabling continuous
shift-based service





Building Healthcare Access from the Ground Up in Abuja

Impact

Staff increased from 2 to 4, while monthly revenue rose to ₦1 million

Business Context

Yahheal Community Pharmacy was founded in 2021 by Pharm. Mrs Priscilla, a registered pharmacist who built her business from the ground up with just ₦500,000 in seed capital and the discipline to reinvest every naira of early profit back into growth.

Within five years, Yahheal has established itself as the only licensed pharmacy serving its local area and the surrounding community in Abuja's FCT, a distinction that speaks as much to Mrs Priscilla's tenacity as it does to the healthcare gap she is filling.

Operating from a commercial complex and fully registered with the Association of Community Pharmacists, the Pharmacy Council of Nigeria, and the Pharmacists' Society of Nigeria, Yahheal meets the highest professional standards in community pharmaceutical care.

With four staff running shift-based operations to ensure continuous service, the pharmacy has grown from a modest startup into a reliable and professionally run healthcare institution.







Yahheal community pharmacy providing accessible healthcare infrastructure for residents in its local area

The Gap

Access to quality pharmaceutical services remains deeply uneven across Nigerian communities. In many local areas, residents must travel significant distances to reach a licensed pharmacy, or settle for unregulated alternatives that carry real health risks. Yahheal's community is one where, without Mrs Priscilla's intervention, no licensed pharmacy would exist at all.

Community pharmacy revenue is intrinsically tied to stock availability. A pharmacy that cannot afford to carry a broad and reliable inventory cannot adequately serve its patients, medications go unfilled, patients go untreated, and the trust that underpins a community health relationship erodes. To grow her stock breadth, extend into wellness products, and serve a growing patient base, Mrs Priscilla needed working capital that her daily sales alone could not generate. Personal savings, supplier credit arrangements, and fintech products had carried Yahheal to a point, but unlocking the next stage of growth required structured, affordable financing

DBN's Role

The DBN-backed facility from Fidelity Bank provided Yahheal with the working capital needed to stock up on medicines and healthcare products at a scale that matched the community's needs. The impact was immediate. In Mrs Priscilla's own words: "Accessing the DBN-backed facility from Fidelity Bank has helped improve my revenue growth, because I am able to stock up."

Making affordable finance accessible to a small but essential healthcare business that might not have met conventional lending thresholds, helps to direct capital where it creates real community value, not just commercial returns.

No licensed pharmacy
within reach; residents travelling distances or using unregulated alternatives

> "Accessing the DBN-backed facility from Fidelity Bank has helped improve my revenue growth, because I am able to stock up."
>
> Pharm. Mrs Priscilla, founder





Outcome

The results have been tangible across every dimension. Yahheal's workforce doubled from two staff at founding to four, enabling the shift-based operations that allow the pharmacy to serve its community continuously. Monthly revenues have grown to approximately ₦1 million and are on an upward trajectory, reflecting a business gaining genuine momentum.

But the impact extends well beyond the financials. As the sole licensed pharmacy in its area, Yahheal provides critical healthcare infrastructure, dispensing medicines, counselling patients, and managing medication referrals for an entire community that would otherwise have no access to professional pharmaceutical services. This is a public health contribution that revenue figures alone cannot fully capture.

Looking ahead, Mrs Priscilla plans to expand into wellness services and preventive healthcare products, introduce a children's retail line from an adjacent space, and forge cross-referral partnerships with local hospitals and clinics. Her long-term vision, to position Yahheal as an integrated community health service hub, is the natural next chapter for a business that has always been about more than commerce. It has been about care.

₦1mn
monthly revenue and rising

1 licensed pharmacy
serving the community, and it is this one

Productive Sectors and Job Creation

Aligned with Nigeria's national priorities, DBN continues to provide strategic financing support to productive sectors that drive growth and employment. Over the next five years, the Bank will adopt a Priority Sector approach while remaining sector-agnostic in principle, guiding how resources and schemes are deployed.

The identified priority sectors, captured under the acronym H.E.A.R.T.B.E.A.T, include Healthcare & Sanitation, Education, Agriculture, Renewable Energy/Green Sectors, Transport & Logistics, Banking & Financial Services, Enterprise in Manufacturing, Arts & Creatives, and Technology (ICT/Digital). However, the Bank will continue to support other sectors on an opportunistic, as-is basis where viable opportunities arise and economic resilience.



447,173

Jobs in 2025

Created and sustained by DBN-supported enterprises

1.6 million

Cumulative Jobs Created and Sustained

Since inception across DBN-supported MSMEs

In 2025, the Bank disbursed approximately ₦45.6 billion to the manufacturing sector, benefiting over 360 enterprises, and ₦35.4 billion to agribusinesses, reaching more than 1,200 enterprises nationwide.

Directing resources to these sectors enhances enterprise competitiveness and sustains livelihoods across the MSME landscape. In 2025, DBN-supported MSMEs created and sustained an estimated 447,173 jobs, representing 21% growth over the previous year. This growth is a testament to the Bank's growing role in advancing Nigeria's employment and productivity agenda.



In focus

Knowledge Court Estate

Sector
Real estate and construction

Participating institution
Abbey Mortgage Bank Plc

Facility
₦250 million

Workforce

20 full-time
direct employees sustained





Knowledge Court Estate accessed and utilised ₦250 million in financing through Abbey Mortgage Bank Plc, a Participating Financial Institution (PFI) of Development Bank of Nigeria (DBN)

DBN Financing and the Expansion of a Nigerian Real Estate Company Creating Over 300 Jobs

Business Context

Knowledge Court Estate, led by CEO Babatunde Akiniyi Oladosu, is a diversified enterprise headquartered in Abuja, operating across real estate development, construction operations, materials supply, hospitality, and aluminium manufacturing. The company's integrated business model, spanning property development, fabrication, and factory-based production, positions it as a multi-sector player within Nigeria's built environment ecosystem.

Strategic diversification across real estate, hospitality, and manufacturing has enabled the company to build resilience across economic cycles. The firm is governed by a board with a 60% female and 40% male composition, reflecting a strong commitment to inclusive leadership in a sector traditionally dominated by men.

The Gap

As a capital-intensive enterprise, Knowledge Court Estate required substantial long-term development capital to scale from micro-level operations to large-scale housing estate development. Expanding property projects, strengthening manufacturing capacity, and sustaining construction operations demanded structured financing capable of supporting asset-heavy investments.

Without access to significant funding, the company's ability to accelerate housing delivery and unlock broader value chain opportunities would have remained constrained.

Micro-scale operations
unable to fund long-tenure estate development






The CEO of Knowledge Court Estate takes DBN staff on a tour of the facility

DBN's Role

The facility was deployed towards real estate development projects, enabling the construction of multiple housing estates and strengthening the company's asset base.

The loan process was facilitated by thorough due diligence and structured oversight, ensuring disciplined fund utilisation aligned strictly with project objectives. The successful execution of funded projects enhanced the company's credibility and positioned it to leverage additional financing for further expansion.

200
additional indirect jobs across the value chain

300+
contracts and paid workers supported across its estates

Outcome

The DBN-supported financing catalysed significant business expansion and employment generation. Since accessing the facility, Knowledge Court Estate has indirectly supported over 300 contracts and paid workers across its estates, while sustaining 20 full-time direct employees and generating approximately 200 additional indirect jobs across construction, manufacturing, and materials supply activities.

The loan enabled the development of multiple housing estates, contributing to Nigeria's housing supply and addressing critical infrastructure needs within the Federal Capital Territory. Business scale and asset growth improved substantially, strengthening the company's financial standing and creating a positive cycle of reinvestment and expansion.

Beyond employment and enterprise growth, the company continues to invest in workforce development through structured internal and external training programmes, ensuring that employees possess the technical competencies required across construction, hospitality, and manufacturing operations.

While macroeconomic pressures, inflation, and loan servicing obligations present ongoing challenges, the financing has positioned Knowledge Court Estate as a stronger, more diversified, and more resilient enterprise. The company now aspires towards financial self-sufficiency and long-term capital independence, reflecting a growth trajectory enabled by strategic access to structured development finance.

In focus

Drug Line Stores

Sector
Healthcare, pharmaceutical wholesale

Participating institution
Sterling Bank Plc

Facility
₦5.5 million

Workforce

Apprenticeship fund empowers
4 employees
With new skills



Drug Line Stores accessed and utilised ₦5.5 million in financing through Sterling Bank Plc, a Participating Financial Institution (PFI) of Development Bank of Nigeria (DBN)

From Retail to Regional Distribution:

Scaling a Pharmaceutical Wholesale Business

Business Context

Drug Line Stores is a pharmaceutical wholesale business established in 2018 in Abakaliki, Ebonyi State, by Sunday John Nwankwuda. What began as a single retail outlet has grown into a trusted wholesale distributor of medical drugs, serving retailers and healthcare providers across the region.

The business operates a traditional apprenticeship model, currently training four apprentices in the pharmaceutical trade, with the long-term goal of settling them to establish their own ventures.

This approach not only sustains sector expertise but also promotes entrepreneurship and intergenerational knowledge transfer within the healthcare value chain.

The Gap

During Nigeria's recent inflationary surge, the cost of pharmaceutical products rose sharply, disrupting supply chains and significantly increasing inventory replacement costs.

To maintain customer relationships and continue providing essential medicines at competitive prices, Drug Line Stores required additional working capital to restock at elevated price levels.

Without timely financial support, the business risked stock shortages, reduced competitiveness, and weakened service delivery in a sector critical to community health outcomes.







DBN's Role

Through its existing banking relationship with Sterling Bank Plc, Drug Line Stores accessed a ₦5.5 million loan facility supported by DBN. The bank proactively informed the business of its eligibility, and the application process was completed efficiently.

A regulatory requirement for a Pharmaceutical Council of Nigeria license presented an initial challenge, as such licenses are typically not issued to wholesale market traders. To comply, Mr. Sunday established a retail outlet to obtain the necessary certification, enabling access to the financing.

The facility provided critical working capital to replenish inventory at higher market prices and stabilise operations during a period of economic volatility.

Outcome

The DBN-supported financing enabled Drug Line Stores to sustain operations, meet customer demand and maintain market presence during one of the most challenging inflationary periods in recent history. While no additional staff were employed following the loan, the business preserved existing operations and safeguarded its apprenticeship programme, ensuring continued skills development for four trainees.

The facility strengthened liquidity, supported profitability, and enabled the enterprise to remain a reliable supplier of essential medicines within Ebonyi State. By stabilising inventory and sustaining trade flows, the financing contributed indirectly to improved access to healthcare products in the community.

Despite ongoing challenges related to high interest rates and inflationary pressures, DBN's support positioned Drug Line Stores to navigate economic uncertainty more effectively while sustaining its long-term vision of financial independence and sectoral contribution.

Inventory replacement costs rose sharply
during the inflationary surge

Operations sustained
through one of the most challenging inflationary periods on record

4 apprentices,
with the apprenticeship programme safeguarded

In focus

Axis Recycling Packaging Ltd

Sector
Manufacturing and recycling

Participating institution
First City Monument Bank

Facility
₦1.8 billion

Workforce

41

full-time employees retained, plus casual and attachment workers



Axis Recycling Packaging Ltd accessed and utilised ₦1.8 billion in financing through First City Monument Bank, a Participating Financial Institution (PFI) of Development Bank of Nigeria (DBN)

Turning Waste Into Value:

Funding Support that Transformed a Recycling Company

Business Context

Axis Recycling Packaging Ltd is a manufacturing company operating in Nigeria's recycling sector. Owned by Shina Akeem Oyewale and located in Ogun State, the company specialises in recycling shopping bag waste as well as Low-Density (LD) and High-Density (HD) plastic materials.

Originally established as an extension of Polysmart, Axis has evolved into an independent business unit over the past four years. The company employs 41 full-time staff, including female employees primarily in inventory and packaging roles, alongside additional casual and attachment workers. Axis supplies reprocessed plastic materials to Polysmart and other industrial clients, supporting manufacturing value chains while contributing to environmental sustainability through waste recovery and reuse.

The Gap

Before accessing this funding, Axis Recycling Packaging Ltd faced operational and financial constraints limiting its expansion potential. High production costs, driven largely by diesel-powered energy, resulted in operating expenses of approximately ₦500 per kilogram.

Although demand for recycled plastic materials remained strong, the company required significant capital investment to optimise production lines, improve energy efficiency, and scale output. Access to affordable long-term financing was critical, as high commercial lending rates posed sustainability risks for expansion plans.





Axis Recycling Packaging Ltd waste recycling plant

₦500 → ₦150/kg
a 70% energy cost reduction on pipeline natural gas

Diesel → pipeline gas
across the production line

DBN's Role

To expand and optimise operations, Axis Recycling Packaging Ltd accessed a loan facility of ₦1.8 billion from First City Monument Bank, one of DBN's Participating Financial Institutions.

The credit enabled the company to upgrade its production systems and transition from diesel-powered operations to pipeline natural gas. This shift significantly improved operational efficiency and reduced energy costs.

The financing aligned with the company's growth strategy, providing the capital required to strengthen production capacity while enhancing environmental sustainability.

₦500/kg
operating cost on diesel-powered energy

Outcome

Energy costs reduced dramatically from approximately ₦500/kg using diesel to ₦150/kg using pipeline natural gas, representing a 70% cost reduction. This improvement transformed the economics of the business and strengthened its competitiveness. The financing also supported the retention of 41 full-time employees and additional casual workers, sustaining livelihoods while strengthening the recycling value chain.

Beyond operational improvements, Axis continues to invest in skills development through structured on-the-job training and programmes organised by the Manufacturers Association of Nigeria. Training covers maintenance, operations, procurement, and process improvement, ensuring that capacity building translates into measurable productivity gains.

Looking ahead, Axis aims to acquire additional crushing and pelletising machinery to double or triple its current production output while maintaining energy efficiency.

Despite the positive outcomes, the company identified high interest rates as a key challenge and recommends the provision of affordable, single-digit financing products, particularly tailored for MSMEs operating within the green sector, to ensure long-term sustainability and sector growth.

In focus

Thames & Hudson Architects Ltd

Sector
Architecture and construction

Participating institution
United Bank for Africa

Facility
₦900 million

Workforce

7-member

project team engaged,
3 of them women





Strengthening Project Delivery Capacity in an Integrated Architectural and Construction Firm

Thames & Hudson Architects Ltd accessed and utilised ₦900 million in financing through United Bank for Africa, a Participating Financial Institution (PFI) of Development Bank of Nigeria (DBN).

Business Context

Thames & Hudson Architects Ltd is a licensed architectural and construction services firm established in 2017 and operational from 2018.

The firm delivers architectural design, project management, general contracting, and road construction services to public and private sector clients, including government agencies and international development partners.

It operates a project-based management structure, employs a diverse professional team with about 30% female architects, and is led by four directors.

The Gap

The firm required project financing to execute a consultancy assignment.

Like many firms working on government projects, it needed upfront funding to cover planning, design documentation, and supervision milestones before client payments were released, which are often delayed.

Without external financing, project timelines and cash flow stability would have been constrained.

Client payments delayed

while planning, documentation and supervision required upfront funding







Project prototype and execution by Thames & Hudson Architects

DBN's Role

With project financing facility of ₦900 million from United Bank for Africa (UBA), backed by a government guarantee under an existing tripartite arrangement, the loan funded stages 1–3 of the project, providing liquidity to execute deliverables on schedule, deploy a full project team, and manage operational costs without reliance on delayed government disbursements.

Outcome

The financing enabled the firm to engage a seven-member project team, including three female professionals, while also generating indirect employment for local service providers.

The project contributed about 25% of the firm's annual revenue for that year and significantly improved operational efficiency and risk management. Beyond financial impact, the firm strengthened its project delivery capacity, adopted advanced technology tools to boost productivity, and reinforced its market position, while identifying policy and financing reforms needed to improve SME access to credit in the construction and real estate services sector.

Indirect employment
generated for local service providers

25%
of the firm's annual revenue for the year

Livestock Productivity and Resilience Support project

From inception of the L-PRES project in 2024, DBN has disbursed over ₦30 billion to MSMEs in the Livestock sector, strengthening agricultural value chains, enhancing food security, and supporting sustainable livestock production across Nigeria.

Building on the initial disbursement of ₦1.8 billion in 2024, DBN disbursed over ₦28 billion to the livestock sector in 2025. These funds have supported critical livestock value chain activities, including farming, feed production, animal health services, processing, and other activities critical to boosting domestic protein supply, improving rural livelihoods, and deepening economic resilience.



USD 70M

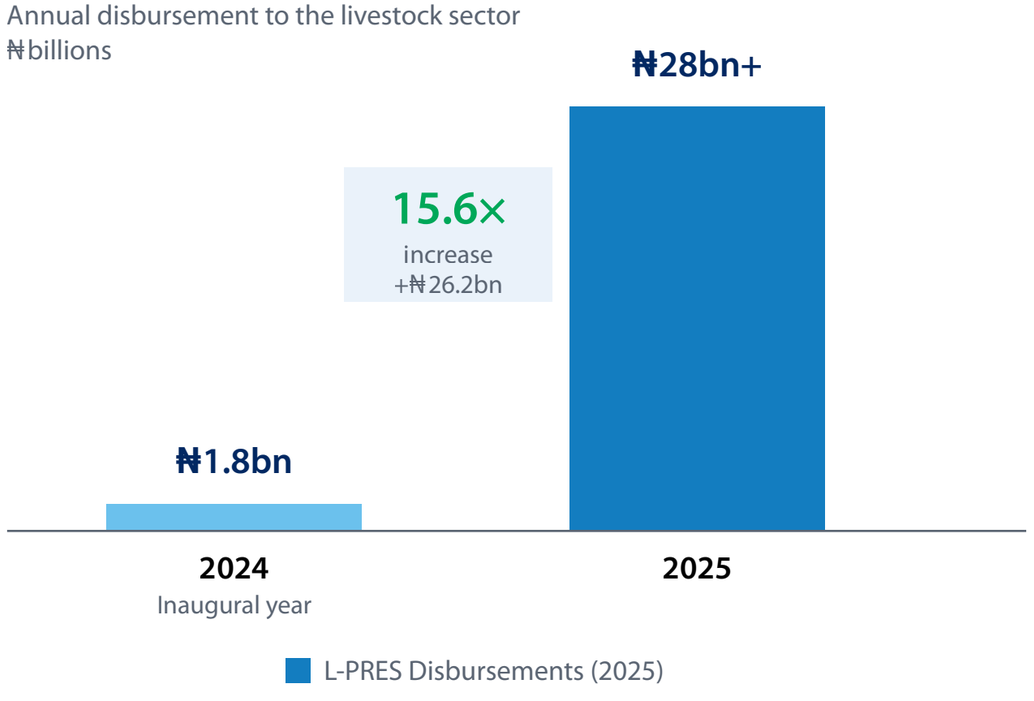
L-PRES Total Facility

Livestock Productivity and Resilience Support project

₦28 Billion +

L-PRES Disbursements (2025)

From ₦1.8bn in inaugural year 2024; ₦30bn+ cumulative



Source: 2025 disbursement is stated as "over ₦28 billion". Figures are annual, not cumulative.

In focus

Nutriment Feed

Sector
Agriculture, livestock feed

Participating institution
Stanbic IBTC Bank, DBN/L-PRES

Facility
₦150 million

Workforce

110

people supported: 65 core staff, 25 casual workers, 20 field-based





Nutriment Feed accessed and utilised ₦150 million in financing under the DBN/L-PRES programme through Stanbic IBTC Bank, a Participating Financial Institution (PFI) of Development Bank of Nigeria (DBN)

Feeding Growth, Fuelling Competitiveness: How DBN/L-PRES Financing Strengthened an Indigenous Feed Producer

Business Context

Nutriment Feed is a Nigerian livestock feed producer established four years ago with a bold ambition: to become one of the country's foremost manufacturers of high-quality, affordable livestock feed. From a modest start-up operation, the company has grown into a dynamic agribusiness serving farmers, distributors, and suppliers across 19 states.

Operating within Nigeria's evolving livestock ecosystem, Nutriment Feed positioned itself as a competitive indigenous alternative in a sector historically dominated by multinational brands. However, rapid growth required significant working capital and sustained investment in production capacity.

The Gap

Despite strong technical expertise and rising demand, Nutriment Feed faced a major constraint: limited access to affordable and structured financing. The rising cost of key raw materials such as maize and soya, combined with exchange-rate volatility and inflationary pressures, significantly increased production costs.

At the time of financing, the company was producing approximately 2,000 metric tonnes of feed monthly, requiring nearly ₦1 billion in working capital each month. Without competitively priced funding, scaling operations, upgrading machinery, and meeting institutional demand would have remained constrained.

₦1bn

of working capital needed monthly to sustain2,000 metric tonnes of output







The CEO of Nutriment Feed takes DBN staff on a tour of the facility

DBN's Role

Through the DBN/L-PRES programme, Nutriment Feed accessed a term loan facilitated by Stanbic IBTC Bank. The facility was competitively priced at a 16% all-in interest rate, significantly below prevailing commercial rates of 34 – 38% and structured with a one-year tenor.

The financing provided immediate liquidity, enabling the company to stabilise working capital, procure essential raw materials during a period of price volatility, and invest in new factory machinery. Notably, the installation of pellet and crumb production lines marked a major technological upgrade, enhancing product quality and competitiveness against larger multinational producers.

220 → 470 litres
milk yield reported by dairy farmers using the concentrates

Outcome

The DBN/L-PRES-backed financing has had a transformative impact on Nutriment Feed, driving both business growth and sectoral development. The company expanded its product range to 21 livestock feed variants, including pellets and crumbs for cattle, sheep, goats, pigs, poultry, horses, and dairy concentrates, significantly enhancing competitiveness against multinational producers.

Dairy farmers using Nutriment Feed's concentrates reported milk yield increases from 220 litres to 470 litres, reflecting measurable gains in productivity. Employment also grew, with 65 core staff, 25 casual workers, and 20 field-based sales and technical personnel now supported across the country. The company's value chain expanded to include over 100 raw material suppliers and more than 30 distributors across 19 states, generating hundreds of indirect jobs and stabilising rural incomes.

Operational efficiency and revenue improved, with revenues increasing by approximately 5% shortly after financing, while liquidity and upgraded production capacity allowed Nutriment Feed to meet surging institutional and retail demand. Collectively, the facility strengthened Nigeria's livestock feed sector, enhanced food security, and positioned the company as a credible indigenous alternative in a market historically dominated by foreign players.

100+ suppliers, 30+ distributors
across 19 states, generating hundreds of indirect jobs

In focus

ILERA AGRO

Sector
Agriculture, livestock feed

Participating institution
Stanbic IBTC Bank, DBN/L-PRES

Facility
₦1.8 billion

Workforce

+170

permanent hires, 70% of them women



ILERA AGRO accessed and utilised ₦1.8 billion in financing under the DBN/L-PRES programme through Stanbic IBTC Bank, a Participating Financial Institution (PFI) of Development Bank of Nigeria (DBN).

How Funding Access Enabled Expansion and Job Creation in Nigeria's Livestock Value Chain

Business Context

ILERA AGRO is a large-scale livestock feed manufacturing company established in 2022. The company produces soybean meal and other feed inputs for poultry producers and feed manufacturers, providing critical raw materials for livestock production across Nigeria.

Operating from Challawa Industrial Estate in Kano State, Nigeria. The firm has developed robust supply networks and industrial-scale operations. Since inception, growth has been driven by increasing demand in the livestock sector, particularly the expanding poultry industry. The company employs a significant workforce and maintains consistent production quality.

The Gap

Prior to accessing this fund, ILERA AGRO faced limitations common to growing manufacturing businesses. While technical capacity and market demand were strong, scaling production, stabilising supply chains, and expanding the workforce were constrained by capital availability.

Continuous procurement of raw materials and uninterrupted feed production were difficult to maintain without access to structured financing. The company sought a loan that could support expansion rather than survival, enabling strategic growth aligned with operational realities.

Capital availability
constrained scaling, supply chain stability and hiring







The Ilera Agro Factory in Kano

DBN's Role

ILERA AGRO accessed ₦1.8 billion loan from Stanbic IBTC Bank, offered at a 17 percent interest rate with annual instalment repayments. The facility was structured to support expansion and align with the company's operational model.

Funds were primarily used to procure agricultural raw materials for feed production, ensuring production continuity and stabilising supply chains.

The application process was smooth due to ILERA AGRO's prior banking relationships, strong creditworthiness, and complete documentation compliance.

Outcome

The loan transformed ILERA AGRO's operations by enabling the hiring of approximately 170 additional permanent employees, with women comprising 70 percent of the new hires. Total employment now includes 363 permanent staff, over 700 casual workers, and roughly 500 seasonal female employees. Production stability improved significantly, allowing the company to meet consistent demand, resulting in a roughly 10 percent increase in revenue.

Beyond direct employment, the loan generated indirect benefits across the supply chain. Farmers, transporters, and suppliers experienced increased demand for their services, enhancing local economic activity. The company strengthened operational reliability, supported workforce development through internal training, and positioned itself for continued expansion. ILERA AGRO plans to leverage future financing to operate continuous production cycles of 30 days, increase output, and further support employment and supply chain stability.

363
permanent staff, **700+** casual,
500 seasonal **female workers**

10%
increase in revenue from
improved production stability

In focus

Madala Ice Products

Sector
Agriculture, poultry processing

Participating institution
Stanbic IBTC Bank, DBN/L-PRES

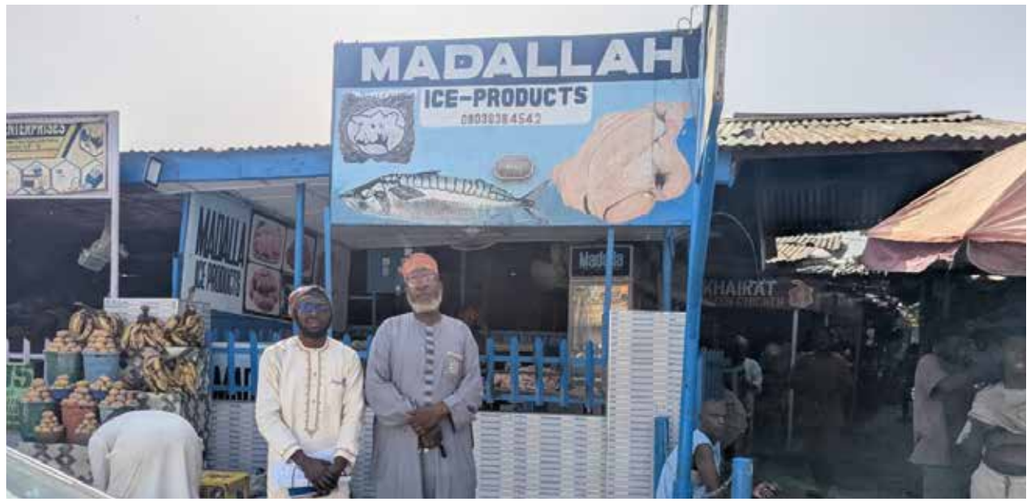
Facility
₦50 million

Workforce

30

permanent staff and 50 casual workers, 10 to 15 of them women





Madala Ice Products accessed and utilised ₦50 million in financing under the DBN/L-PRES programme through Stanbic IBTC Bank, a Participating Financial Institution (PFI) of Development Bank of Nigeria (DBN)

Expanding Frozen Poultry Operations:

How Strategic Financing Strengthened Growth, Employment, and Infrastructure

Business Context

Madala Ice Products operates within the poultry value chain, specialising in slaughtering, processing, refrigeration, and distribution of frozen chicken.

The company sources directly from rural farmers, ensuring fresh products for Kano markets and beyond.

Founded by Idris Suleiman, the business started with a single refrigerator and a modest capital of ₦10,000 to ₦20,000, gradually expanding to 15 to 17 branches across Kano State. Its growth has been anchored on consistency, trust, and disciplined reinvestment of profits.

The Gap

Before accessing external financing, Madala Ice Products relied on supplier credit for procurement, which limited bargaining power and restricted expansion.

Operational growth was constrained by insufficient capital to purchase chickens in bulk and invest in critical infrastructure such as refrigeration and power supply.

Expansion plans, including branch growth and operational efficiency improvements, were slowed by high-interest bank loans, collateral requirements, and lack of awareness of structured financing options.





The Founder of Madala Ice Products during a visit to the DBN-supported business.

33 KVA
power connection improving operational reliability

Supplier credit → direct purchase from rural farmers

DBN's Role

In July/August 2025, Madala Ice Products accessed a ₦50 million loan from Stanbic IBTC Bank. The funds were applied primarily to strengthen working capital, clear debts, and improve procurement independence, enabling the business to purchase poultry directly from farmers rather than relying on supplier credit.

The application process was smooth and fast, taking approximately two to three weeks, with minimal collateral requirements. The loan provided financial stability, allowing strategic investments in procurement, refrigeration, and operational expansion.

₦500/kg
operating cost on diesel-powered energy

Outcome

The financing enabled the company to expand its workforce, hiring additional staff for slaughtering, cleaning, refrigeration, logistics, packaging, and branch sales. Permanent staff totals approximately 30, with 50 casual workers, including 10–15 women. Operational capacity increased, ensuring a steady supply of frozen chicken and reducing dependence on supplier credit. Revenue and profit margins improved as procurement power strengthened, leading to better pricing and higher turnover.

Beyond internal growth, the loan created indirect economic benefits for the supply chain. Increased purchases from rural farmers, engagement of transporters, and collaboration with suppliers and technicians generated broader employment and income opportunities. Infrastructure improvements, including connection to a 33 KVA power source, enhanced operational reliability and supported product quality.

Looking ahead, Madala Ice Products plans to access additional financing to expand operations beyond Kano State, opening new branches while maintaining disciplined financial management. The business also seeks technical training programmes to further enhance staff skills and operational efficiency.

In focus

Chiros Frozen Foods

Sector
Agriculture, frozen foods

Participating institution
Stanbic IBTC Bank, DBN/L-PRES

Facility
₦50 million

Workforce

3 → 42

staff, from a three-person operation





Improving Distribution and Storage Capacity

Impact

Chiros Frozen Foods accessed and utilised ₦50 million in financing under the DBN/L-PRES programme through Stanbic IBTC Bank, a Participating Financial Institution (PFI) of Development Bank of Nigeria (DBN)

Business Context

Chiros Frozen Foods, based in Kaduna, was founded by Mr. Chinedu Sunday Onyia. The business began humbly, sourcing birds on credit from local farmers and repaying them after sales.

With no startup capital and tight cash flow, Chiros struggled to meet growing market demand, settle suppliers promptly, and scale operations.

Despite these challenges, strong supplier relationships and resilience enabled the business to gradually establish trust within the local poultry value chain.

The Gap

Limited liquidity was the biggest barrier to growth. The company relied on credit-based procurement, which increased costs and constrained profitability.

With rising demand for frozen chicken, Chiros faced difficulties scaling operations, expanding workforce, and stabilising the supply chain, putting the business and its community impact at risk.

Credit-based procurement
raised costs and squeezed profitability









Staff of Chiros Frozen Foods engage with DBN team during a visit to the DBN-supported business.

DBN's Role

In 2025, Chiros accessed a livestock-friendly facility of ₦50 million through Stanbic IBTC Bank at favourable conditions. This funding enabled the company to shift to a cash-and-carry procurement model, lowering input costs, improving supplier relations, and stabilising operations.

The financing also allowed investments in energy efficiency and expansion of processing capacity, while providing working capital support to loyal suppliers.

Outcome

With financing support, Chiros transformed from a three-person operation to a structured enterprise employing 42 staff, including six permanent employees and 33 casual workers. Processing capacity rose to 3,000 birds per session, and the company now supplies major retailers, restaurants, and cold rooms across Kaduna and neighbouring areas.

Social impact includes preserving youth employment and strengthening local livelihoods. Plans for future expansion include a dedicated three-phase power system, increased cold-room capacity, and deeper supplier financing. Overall, financing enabled Chiros to grow operations, enhance profitability, support the local poultry value chain, and create inclusive economic opportunities.

3,000
birds processed per session

Credit → cash and carry
procurement

Partial Credit Guarantees

The risk-sharing mandate is designed to encourage banks to lend more to small businesses by sharing part of the lending risk and freeing up their balance sheets for increased MSME financing. This mandate is driven by Impact Credit Guarantee Limited (ICGL), a wholly owned subsidiary of Development Bank of Nigeria Plc. Established in 2019, ICGL provides partial credit guarantees to PFIs, encouraging them to take the risk of lending to MSMEs.

Vision	To be a leading nationwide sustainable credit guarantee company, facilitating access to finance to MSMEs through eligible PFIs.
Mission	To improve access to finance for MSMEs in Nigeria through the provision of partial credit guarantees and technical assistance to PFIs.
Mandate	To facilitate access to finance among MSMEs through eligible PFIs in a sustainable and market-oriented way by providing credit guarantees and technical assistance to PFIs.
Core Values	Collaboration, Integrity, Diversity, Innovation, and Sustainability.

Product Offerings:

To drive the company's mandate and actualise the mission of alleviating MSMEs' financial constraints, ICGL currently offers two types of credit guarantee products to onboarded participating financial institutions on loans granted to MSMEs. The following are the product offerings:

i Individual Guarantees are single loans made by a financial institution to a single borrower whose identity is known to the guarantor. The guarantee decision is at the discretion of ICGL after individual appraisal

ii Blanket Guarantees are homogeneous loan products of financial institutions, and the authority to decide on the guarantee is vested with the PFIs

Characteristics of the Guarantee:

- Maximum Guarantee Cover of 60% of the loan disbursed
- Maximum Loan size is defined from time to time
- Maximum Tenor of 5 years, can be extended to 8years for special projects
- All sectors within the MSME business segment

ICGL Impact Sheet as of 2025

As of 31 December 2025, Impact Credit Guarantee Limited has guaranteed over ₦500 billion loans and supported over 93,000 MSMEs and small corporates in Nigeria.

Total Loan Amount Guaranteed

> ₦500 Billion

IMPACT CREDIT GUARANTEE LIMITED
RC 1566879
A Subsidiary of Development Bank of Nigeria Plc

Count of Guarantees Issued **130,540**	Total Jobs created since Inception **7,611**
No of MSMEs & Small Corporates Supported **93,000+**	% of Loans Guaranteed to Women **21%**
Total Jobs Supported since Inception **203,866**	% of Loans Guaranteed to Youths **13%**

Rated AA by Agusto & Co



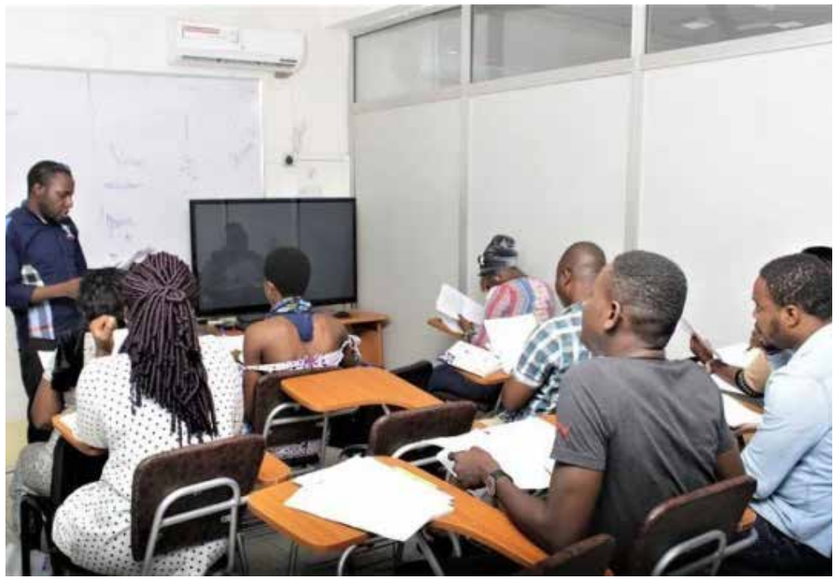
Nutriment Feed Factory, Kaduna



Nutriment affordable livestock feed serving farmers, distributors, and suppliers across 19 states of Nigeria

Capacity Building





In-person capacity building workshop for Micro, Small Entrepreneurs

Micro, Small, and Medium Enterprises (MSMEs) remain the backbone of Nigeria's economy, accounting for over 48% of GDP and employing more than 84% of the nation's workforce. Yet limited access to finance, inadequate business skills, and weak institutional support continue to constrain their growth and survival. In recognition of these challenges, DBN has continued to invest in comprehensive capacity building programmes designed to enhance the managerial, financial, and operational capabilities of MSMEs while equipping Participating Financial Institutions with the skills, tools, and systems needed to lend sustainably to this critical segment.

Since inception, over 60,000 entrepreneurs have been trained through a mix of online and in-person workshops.

DBN adopts a blended learning model combining in-person workshops, virtual masterclasses, and digital learning through its BizAid Platform to ensure wide and equitable access to its training programmes across Nigeria's six geopolitical zones. The overarching goal is to build a pipeline of bankable MSMEs that can effectively access and manage credit from financial institutions, while also enhancing PFIs' capacity for MSME lending through targeted technical assistance.

In 2025 alone, an additional ₦99 million was disbursed in grants, marking a substantial expansion in grant funding and reinforcing the institution's strengthened commitment to enterprise development. DBN also deepened its PFI support programmes, focusing on credit-risk assessment, digital lending readiness, and portfolio quality enhancement.

60,000 +
Entrepreneurs Trained

48%+
of GDP Powered by MSMEs

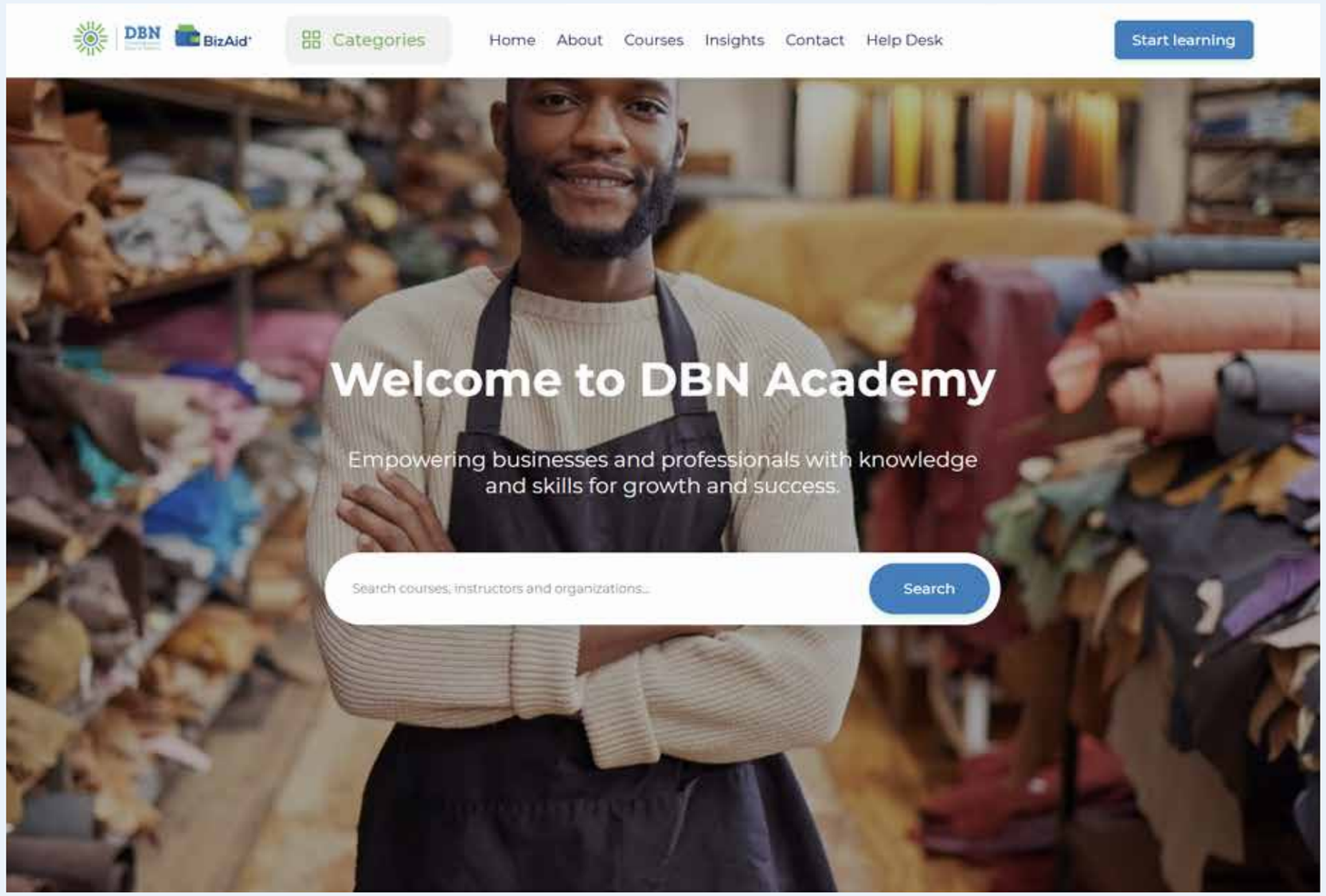
84%+
of Nigeria's Workforce Employed by MSMEs

₦30 million +
Grants Disbursed by End-2024

2025 DBN Entrepreneurship Training Programme

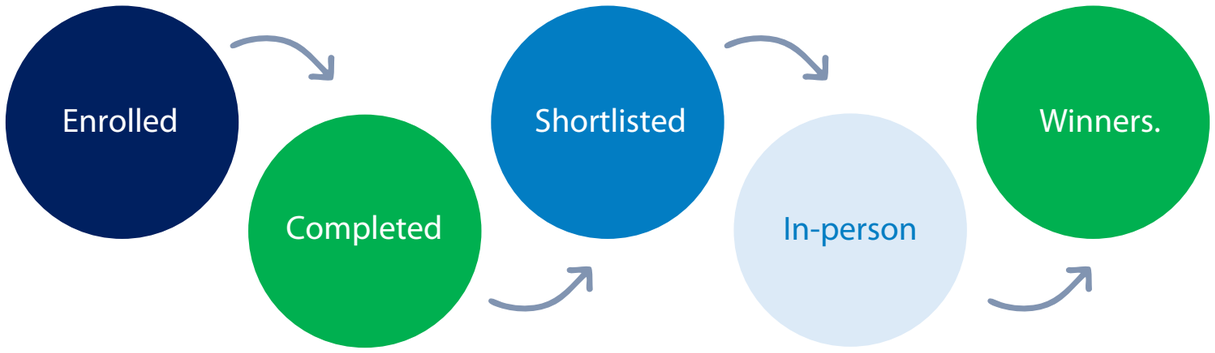
The flagship DBN Entrepreneurship Training Programme (DBN-ETP) remained a cornerstone of the Bank's capacity-building agenda in 2025. This edition adopted a hybrid model, combining in-person workshops with fully online sessions to maximise reach and cost-effectiveness. Participants gained critical skills in financial management, digital strategy, and investment readiness, enabling them to strengthen their enterprises and expand access to finance.





Scan here: To download the DBN-ETP app

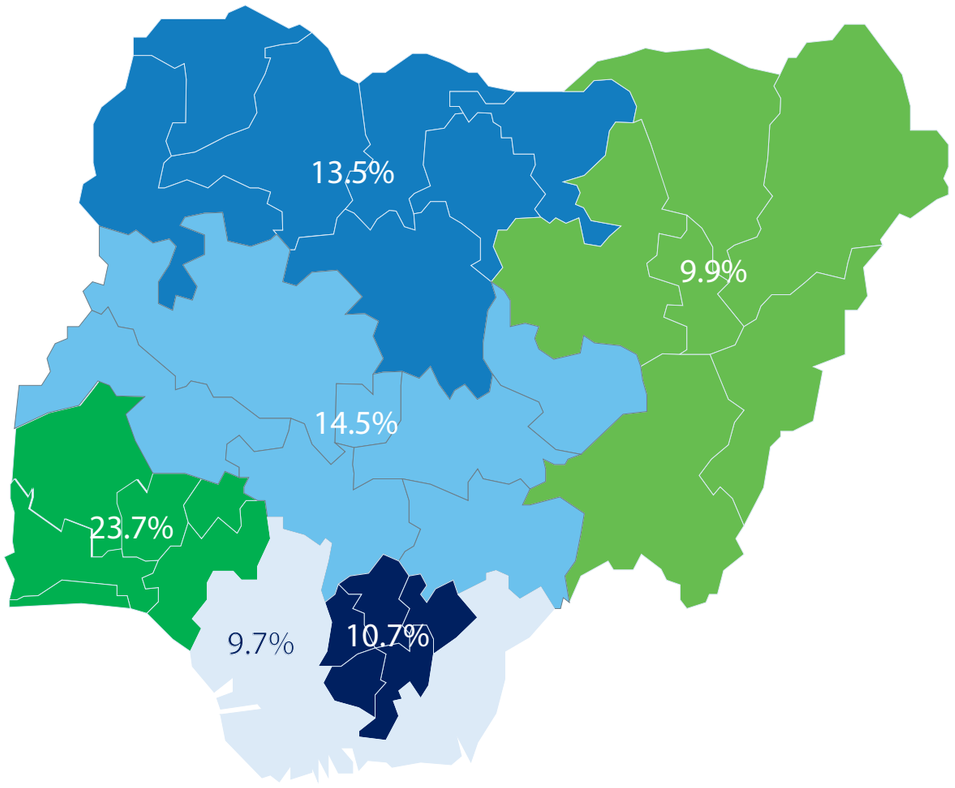




In 2025, the Entrepreneurship Training Programme recorded 48,310 participants enrolled through the BizAid Learning Management System, demonstrating strong nationwide uptake across all six geopolitical zones, with the Southwest (23.7%), North Central (14.5%), and Northwest (13.5%) leading in participation, while female MSMEs accounted for 15% of total enrolment.

15%
of Total Enrolment
Were Female MSMEs





48,310
Participants
Enrolled in 2025



MSMEs reported tangible improvements in business performance, customer acquisition, and financial management practices, following high-impact modules delivered virtually and through in-person workshops covering Digital Marketing and Sustainability, Market Access, Financial Management, Business Model Canvas, Business Planning, credit management, accounting, bookkeeping, and access to finance.

Southwest Leads
Participation at
23.7%

Business Pitch and Grant

Out of about 48,000 entrepreneurs trained online, 900 high-performing participants were shortlisted for intensive in-person workshops, where they engaged directly with Participating Financial Institutions (PFIs), received expert mentorship, networked with peers, and pitched their business ideas.

After rigorous evaluation of submitted business plans and competitive pitching sessions across the six regions, 48 outstanding entrepreneurs emerged as grant winners, sharing ₦99 million in prizes, with the highest individual award of ₦5 million, reinforcing DBN's commitment to strengthening MSME capacity, promoting innovation, and driving inclusive economic growth across Nigeria.

Below is a detailed breakdown of the grant winners, disaggregated by gender, sector, geopolitical zone, and other key categories.



48,000
Entrepreneurs trained online

900
High-performing participants shortlisted

48
Outstanding entrepreneurs emerged as grant winners

₦99mn
Awarded in grants

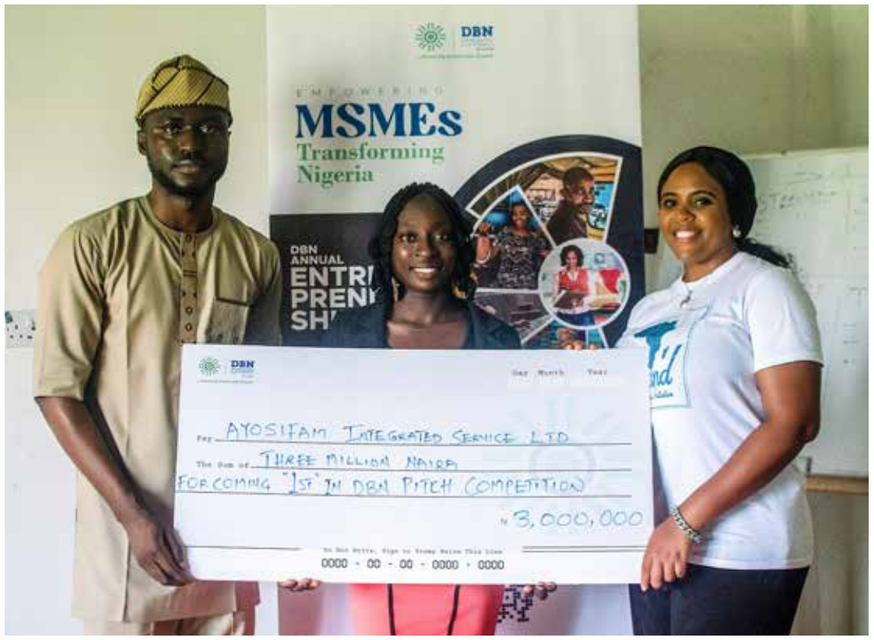


North Central















Regional pitch competition and cheque presentation

North East













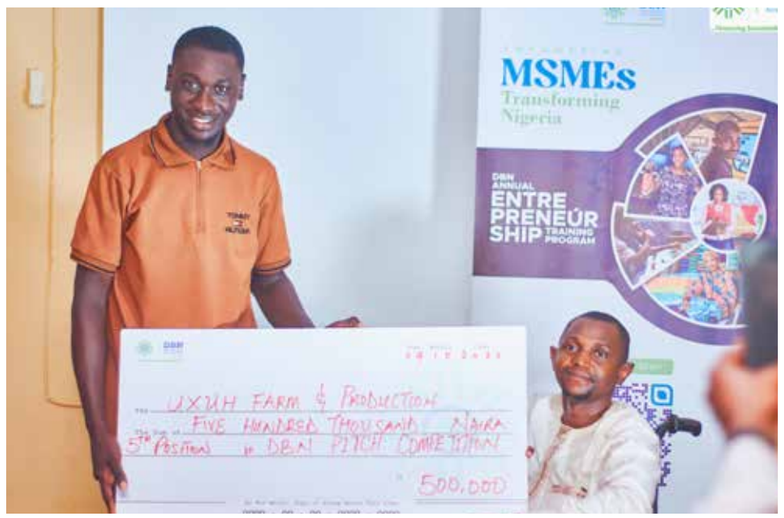




Regional pitch competition and cheque presentation

North West

















Regional pitch competition and cheque presentation

South East

















Regional pitch competition and cheque presentation

South-South









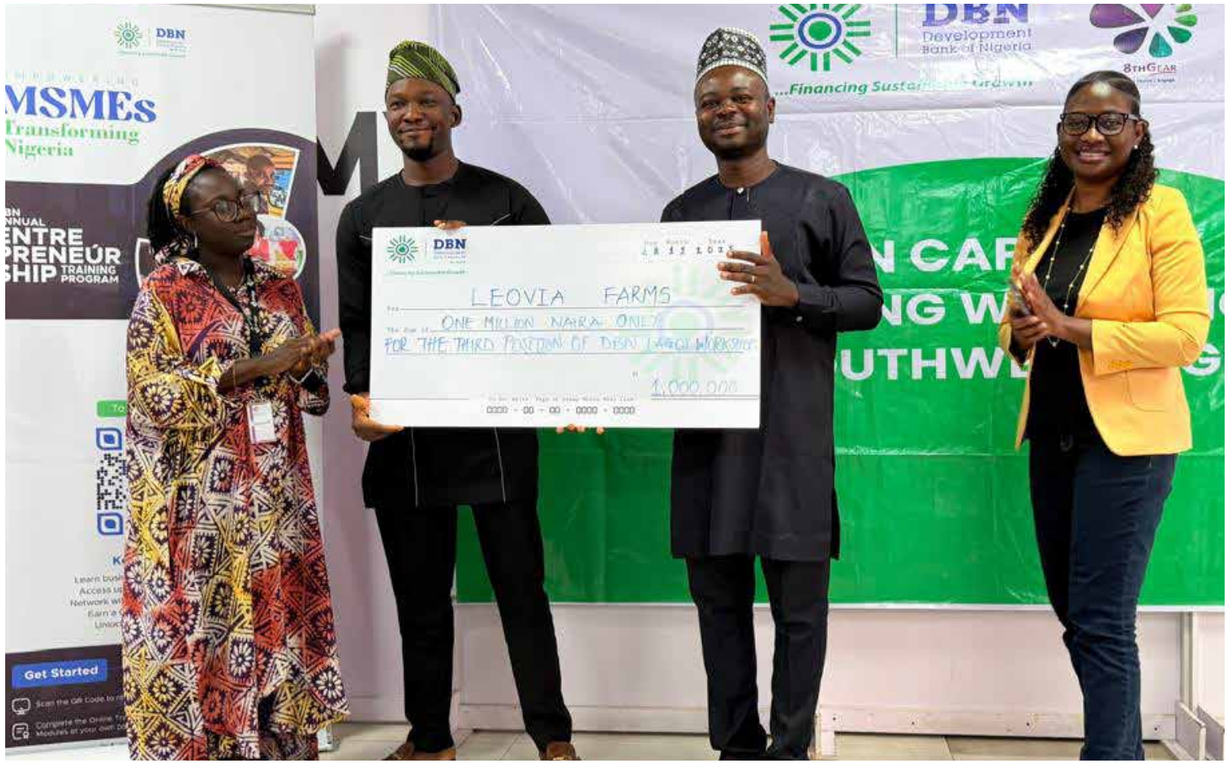
Regional pitch competition and cheque presentation

South West





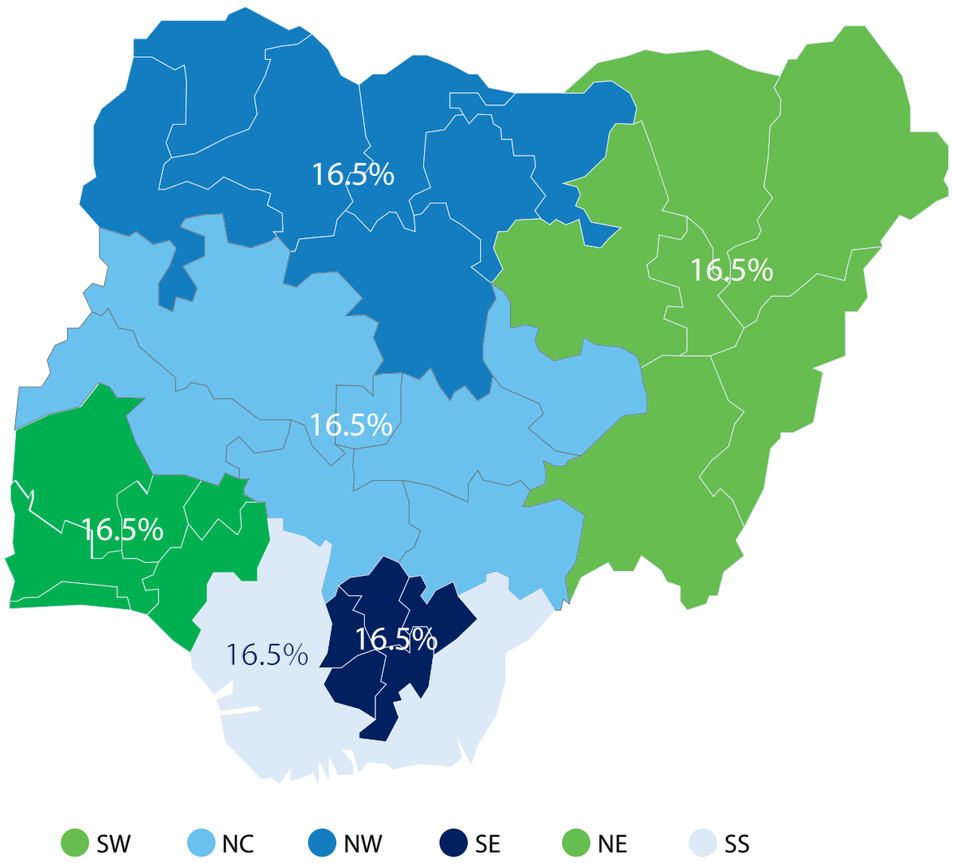


Regional pitch competition and cheque presentation

A. Regional Distribution

Grant amounts were evenly distributed across all six geopolitical zones (16.5% each). The beneficiary count is uniform (8 participants per region). There was a strong equity lens, and no regional concentration or exclusion.



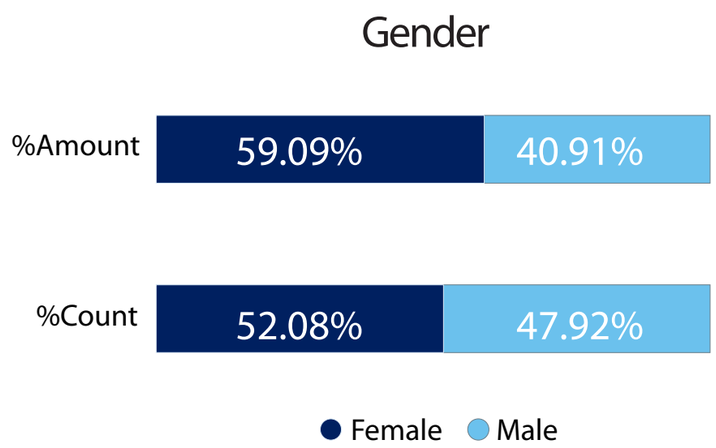
B. Gender Distribution

Female participants dominate both by count and volume.

59.1%
of total grant amount went to women.

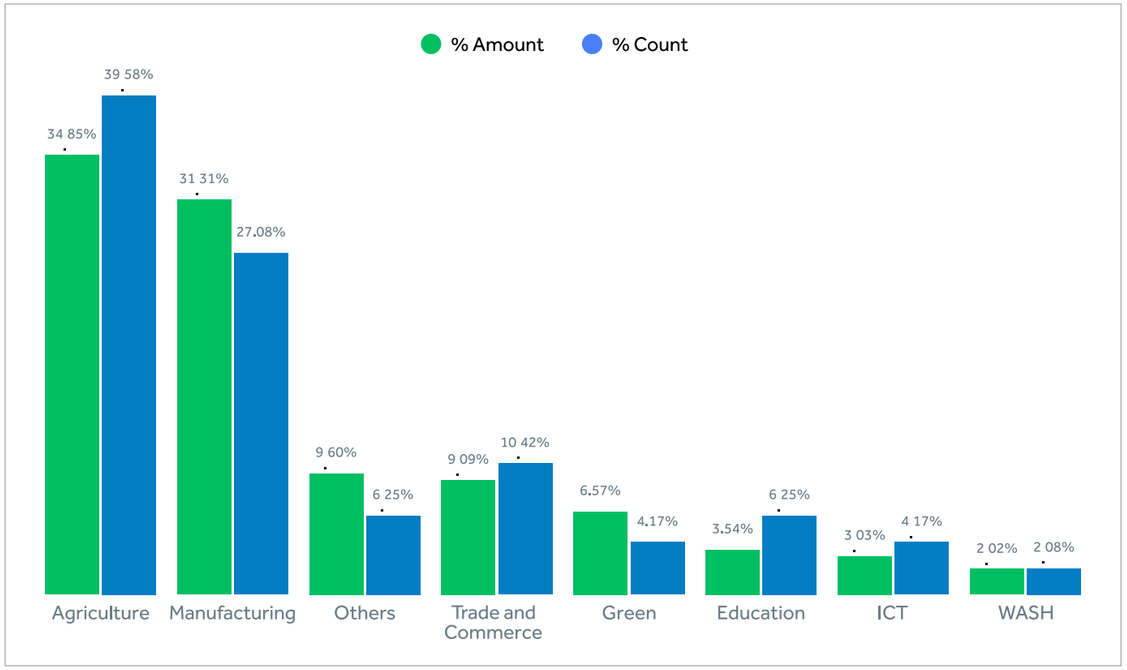
52.1%
of beneficiaries were female.

The programme meaningfully advances women's economic empowerment, not just participation but access to higher-value support.



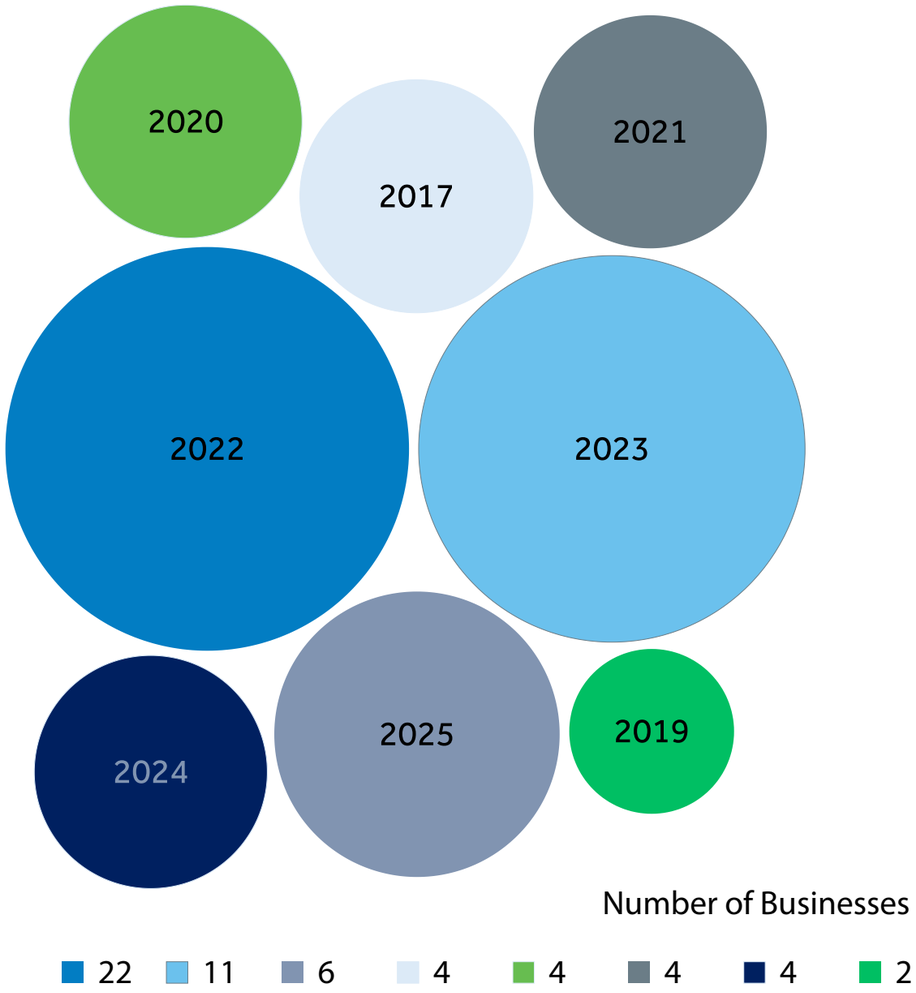
C. Sectoral Distribution

Agriculture leads with 39.6% of grant beneficiaries invested in the sector and 34.9% of total grant volume. Manufacturing follows, with higher funding intensity relative to count.



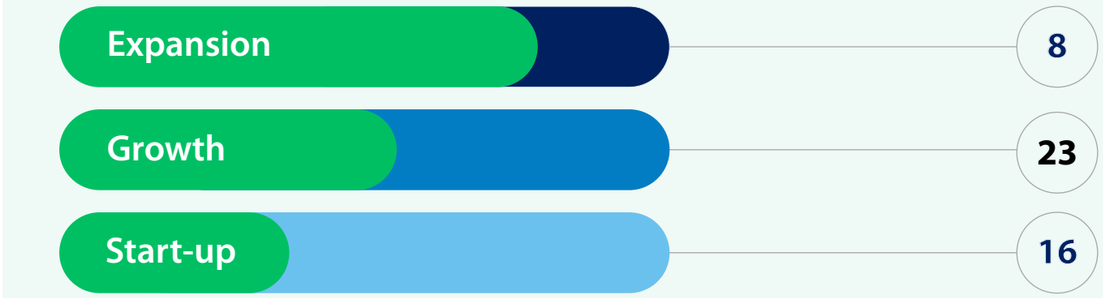
DBN prioritises productive, job-creating sectors, while still paying close attention to emerging and social-impact sectors.

D. Year of Establishment



The data shows that most businesses are between 1 and 4 years old, with the highest concentration at 4 years (12 businesses) and 3 years (11 businesses), while only a small number have operated for more than 6 years, indicating that the portfolio is largely dominated by early-stage and growth-phase enterprises rather than mature firms.

E. Stage of Business



17.0%
are in the Expansion stage

8

8.9%
are in the Growth stage

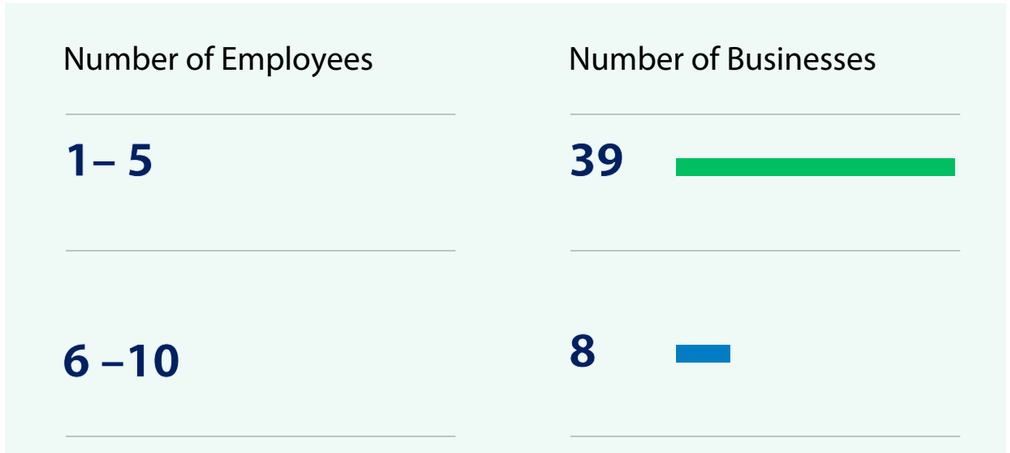
23

34.0%
are Startups

16

8.9% are in the Growth stage (23), 34.0% are Start-ups (16), and 17.0% are in the Expansion stage (8), indicating that nearly half of the portfolio consists of scaling enterprises, with a significant share still in early formation and a smaller proportion already expanding operations.

F. Employees



83.0%
of the businesses have 1– 5 employees

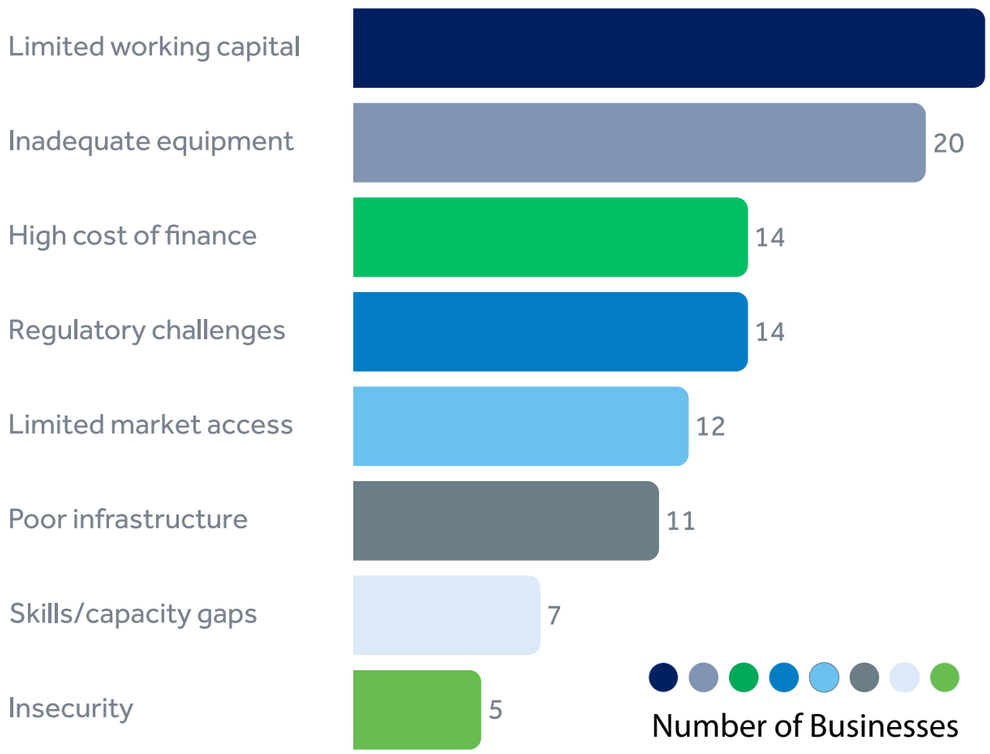
39

17.0%
of the businesses have 6 –10 employees

8

The employment structure shows that 83.0% of the businesses have 1–5 employees, while only 17.0% (8 businesses) employ 6–10 staff, indicating that the portfolio is predominantly composed of micro-enterprises with relatively small workforce sizes.

G. Most Frequently Cited Operational Challenges



The challenges faced by businesses are led by limited working capital and inadequate equipment, followed by high cost of finance and regulatory challenges, while limited market access, poor infrastructure, skills/capacity gaps, and insecurity affect a smaller proportion, indicating that operational and financial constraints are the most pressing barriers to growth.

H. Technology and Innovation

91.5% of businesses expect the grant to **support technology and innovation,** while only **8.5%** do not, indicating a strong recognition of the role of digital tools and innovative practices in driving business growth and efficiency. Some of what the grant intends to achieve is in terms of technology involves;

- **Digital marketing and customer engagement** to boost sales
- **Production and Processing Technology** (modern machinery and efficient production systems)
- **Digital** tools for management, payments, and learning
- **Agricultural and Climate-Smart Technologies** to support climate-smart farming and produce processing

Timeline to Utilise Grant



44.7%
Plan to Use Grants Within 1– 3 Months

25.5%
Plan Deployment Within 3–6 Months

29.8%
Target Immediate Use Within One Month

Most businesses plan to utilize the grant within the first three months, with 44.7% targeting 1–3 months and 29.8% aiming for less than 1 month, while 25.5% plan to use it over 3–6 months, indicating a strong sense of urgency and readiness to deploy funds for immediate operational or growth needs.

Key Risk Categories Spotlighted by Grantees

Grant recipients identified key risks affecting business sustainability, including financial pressures (rising costs, inflation, limited working capital), market and demand challenges, supply chain disruptions, regulatory delays, operational and technical gaps, environmental and security threats, and structural limitations such as small grants and delayed funding

Mitigation Measures Mentioned

- Phased procurement and budgeting to manage costs
- Diversified sourcing of raw materials and multiple supplier agreements
- Preventive maintenance, operator training, and contingency funds for equipment
- Targeted marketing, customer engagement, and community sensitisation
- Biosecurity measures, preventive veterinary care, and careful financial planning
- Leveraging technology (e.g., solar dryers, improved processing equipment)
- Early engagement with regulators and certified consultants to avoid delays

Featured Grantees









1



Ayosifam Integrated Service Ltd

OWNER
Funmilayo Famuyiwa

LOCATION
North Central

SECTOR
Agriculture

GRANT RECEIVED
₦3 million

"This support has strengthened our production line, improved product quality, reduced downtime, and expanded our operational capacity."

Winning the ₦3,000,000 grant, the impact has been remarkable and measurable.

The funding enabled us to complete payment for a high-capacity hammer milling machine, purchase branded packaging materials, and construct an additional solar drying system. With the new solar dryer, our drying capacity has increased from 400kg to 1000kg, allowing us to process more cassava and sweet potato tubers efficiently and meet growing customer demand.

HIGHLIGHTS

Drying capacity 400kg to 1,000kg

High-capacity hammer milling machine

Additional solar drying system

2



Shiks Fashion and Innovations

OWNER
Sadiq Maryam Shikra

LOCATION
Northeast

SECTOR
Manufacturing

GRANT RECEIVED
₦3 million

"This grant will play a major role in expanding my business."

I am truly grateful to the Development Bank of Nigeria (DBN) for awarding me the ₦3,000,000 grant as the winner of the pitch competition for the Northern region.

I have started investing it in equipment, improved production capacity, and strengthened my operations so I can meet customer demand more efficiently. With this support, I am confident that my business will grow, create more value, and contribute positively to my community.

HIGHLIGHTS

Investment in new equipment

Improved production capacity and operations

3



Offload SewageTech Limited

OWNER
Micheal Diala

LOCATION
Northwest

SECTOR
Green

GRANT RECEIVED
₦5 million

"The DBN Entrepreneurship Training Programme and this grant will play a pivotal role in accelerating the growth and impact of Offload SewageTech Limited."

With the grant, we will strengthen our operational capacity by upgrading our technology, expanding our fleet, and improving our waste-to-value processing systems.

This will allow us to serve more communities, reduce public health risks, create green jobs, and scale our digital platform across more cities in Nigeria.

HIGHLIGHTS

Strengthening waste-to-value processing systems

Upgrading technology and expanding fleet capacity

4



Hygiene Savvy Cleaning Services

OWNER
Stephnie Ochiagha Chinemelum

LOCATION
Southeast

SECTOR
General Service

GRANT RECEIVED
₦2 million

"Invest in better equipment and skills training for our team, ensuring top-notch service delivery and safety standards."

The grant will specifically help us: Boost our capacity to produce eco-friendly cleaning products, improving quality and reach in Nigeria's growing market. create jobs and promote healthy environment practices.

DBN Entrepreneurship Training Programme, I'm deeply grateful for the opportunity! The programme has been a game-changer. I feel empowered to not just grow my business, but to contribute to Nigeria's sustainable development.

HIGHLIGHTS

Strengthening service Delivery and safety Standards

Improving quality and expanding market reach

5



Keneorganic Vegetable Farming Enterprise

OWNER
Agbanusi Kenechukwu Goodluck

LOCATION
Southeast

SECTOR
Agriculture

GRANT RECEIVED
₦3 million

> **"The programme has strengthened my understanding of business structure, financial discipline, record-keeping, and growth planning."**

The DBN grant will significantly strengthen my agribusiness by improving working capital, farm infrastructure, and production efficiency.

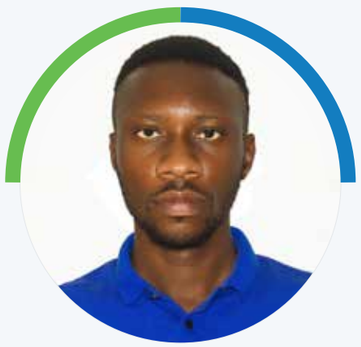
The grant will enable me to move from subsistence-level production to a structured, market-oriented operation capable of consistent supply, job creation, and income stability. I am highly appreciative of the DBN Entrepreneurship Training Programme.

HIGHLIGHTS

Strengthening working capital and farm Infrastructure

Improving production efficiency

6



Dubem Fish Farm Enterprise

OWNER
Okeke Chukwudubem Charles

LOCATION
South-South

SECTOR
Agriculture

GRANT RECEIVED
₦1 million

> **"Specifically, the grant will be used to expand production capacity, improve infrastructure, and enhance operational efficiency."**

For my fish farming business, this means increasing pond capacity, improving feed quality, strengthening fingerling production, and adopting better management practices. This support will enable the business to meet growing market demand, create employment opportunities, and contribute to local food security.

The DBN Entrepreneurship Training Programme has been highly impactful and insightful. It has strengthened my understanding of business planning, financial management, record-keeping, and sustainable growth strategies.

HIGHLIGHTS

Increasing pond capacity and production output

Improving feed quality and fingerling production

7



Capsule Business Technology Ltd

OWNER
Izu Divine Freeman

LOCATION
North Central

SECTOR
Financial

GRANT RECEIVED
₦5 million

> **"The grant will help us to place our solution in the hands of at least 250 MSMEs to cover their subscription for 12 months."**

The DBN Entrepreneurship Program is impactful and relevant to the real challenges of MSMEs and needs to be continued.

8



Pupla Leather Work Venture

OWNER
Pupla Nuel Garba

LOCATION
Northeast

SECTOR
Manufacturing

GRANT RECEIVED
₦5 million

> **"I felt very excited and educated during the DBN entrepreneurship training programme, and I'm looking forward to utilising the grant."**

The grant will be used to purchase heavy duty cylinder bed industrial machine for the sustainable production of bags & footwear, and to purchase bags and footwear leather materials.

9



Jukitpack

OWNER
Ubani Victoria

LOCATION
South-South

SECTOR
WASH

GRANT RECEIVED
₦2 million

"The grant will significantly strengthen my business by enabling the adoption of a locally fabricated manure dryer, which will improve processing efficiency, product quality, and shelf life of organic fertiliser produced from our biodigester."

This will reduce post-production losses, increase output consistency, and enhance market readiness, directly supporting revenue growth and sustainability.

The DBN Entrepreneurship Training Programme has been highly valuable, providing practical insights into business structure, financial discipline, and scalability. The training has strengthened my capacity as a founder to make informed decisions, manage risk, and position the business for long-term growth and impact.

HIGHLIGHTS

Improving processing efficiency with a locally fabricated manure dryer

Increasing output consistency and market readiness

10



Kyen Products and Supplies Ltd.

OWNER
Yenisam Okeoghene

LOCATION
South-South

SECTOR
Manufacturing

GRANT RECEIVED
₦5 million

"The grant will enable us source raw materials (70%), marketing (15%) and Staff Support (15%) to meet the growing demand for our products."

The DBN Entrepreneurship training was particularly helpful as the teachings were tailored to address real challenges I face as an entrepreneur and equipped me with skills to scale my business faster and sustainably.

HIGHLIGHTS

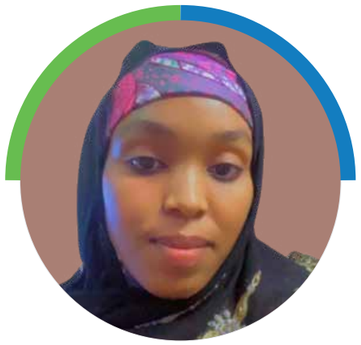
Strengthening capacity to scale faster

70%
of Grant Allocated to Raw Materials

15%
Dedicated to Marketing

15%
Invested in Staff Support

11



Eeshas Cake and Foods Ltd

OWNER
Aisha Bello Marafa

LOCATION
Northwest

SECTOR
Trade and Commerce

GRANT RECEIVED
₦1 million

"The programme is a valuable platform for entrepreneurs to learn, innovate, and access support that drives sustainable growth."

The grant will help my business by enabling the purchase of a commercial mixer and sealing machine, moving production from manual to semi-automated processes and completing NAFDAC registration.

This will improve efficiency, product consistency, market reach and hygienic standards, which are critical for growth in the food processing sector. Overall, I felt the DBN Entrepreneurship Training Programme has been very impactful.

HIGHLIGHTS

Investing in a commercial mixer and sealing machine

Supporting completion of NAFDAC registration

12



Opariah Farms and Technology

OWNER
Emmanuel Enweniwe

LOCATION
Southwest

SECTOR
Agriculture

GRANT RECEIVED
₦2 million

"Beyond business growth, this expansion is deeply rooted in social impact."

With this support, I will expand production capacity through the purchase of two stainless steel garri fryers, enabling more efficient, hygienic, and consistent processing.

In addition, part of the funding will be invested in brand awareness and marketing, allowing the business to reach new markets and compete sustainably. The training strengthened my understanding of business structure, financial discipline, market strategy, and impact-driven entrepreneurship.

HIGHLIGHTS

Scaling garri processing with modern equipment

Expanding production capacity and efficiency

13



Baams Creatives

OWNER
Badmos Comfort

LOCATION
Southwest

SECTOR
Manufacturing

GRANT RECEIVED
₦3 million

"It also supported the engagement of additional production staff and the expansion of our training facility."

The DBN ₦3,000,000 grant received was used to acquire an industrial sewing machine and a heat press machine, which improved our production efficiency and product quality.

Going forward, these investments will enable us to scale production, train more beneficiaries, create jobs, and achieve sustainable business growth.

HIGHLIGHTS

Industrial sewing and heat press machines acquired

Improved production efficiency and product quality



Grantee Testimonials Summary

The beneficiaries of DBN Entrepreneurship Grant and Training Programme consistently highlight transformative impacts on their businesses across multiple sectors. The grants, ranging from ₦500,000 to ₦5 million, have been primarily utilised to:

Expand operational capacity:

Businesses invested in equipment upgrades, technology, machinery and infrastructure to scale production, increase efficiency and meet growing customer demand, across agro-processing, fashion, leatherwork, fish and livestock farming, food processing and renewable energy.

Strengthen business sustainability and productivity:

Grants have enabled improvements in financial discipline, production processes, post-harvest handling, supply chains, digital platforms, and operational systems. Several beneficiaries emphasised reduced downtime, better quality control, and more consistent outputs.

Enhance market reach and brand visibility:

Support has allowed businesses to invest in marketing, NAFDAC registration, digital tools, and branding initiatives, positioning them for broader market access and revenue growth.

Create jobs and social impact:

Beneficiaries reported that the grants facilitated direct and indirect employment, particularly prioritising youth and women, while also supporting local communities through improved access to products and services, environmental sustainability, and circular economy practices.

Leverage knowledge from the DBN Entrepreneurship Training Programme:

Beyond financial support, entrepreneurs consistently cited practical business insights gained from the training, including strategic planning, financial management, record-keeping, investment readiness, scalability, and impact-driven business approaches. The mentorship, networking, and knowledge transfer to employees and apprentices were also highly valued.







Technical Assistance to PFIs

Recognising that sustainable MSME finance depends equally on capable intermediaries, DBN continued to build the institutional capacity of PFIs through a range of targeted technical assistance initiatives in 2025.

DBN Women Entrepreneurs Finance (WE-FI) Code

In the 2025 financial year, Development Bank of Nigeria advanced implementation of the Women Entrepreneurs Finance (WE-FI) Code, building on the declaration of commitment signed in 2024. This was progressed through a series of national and international engagements aimed at strengthening gender-responsive finance.

These included a national WE-FI Code session convened in collaboration with the Central Bank of Nigeria and the Bank of Industry, as well as participation in the Financial Alliance Summit in Rwanda. DBN also hosted a WE-FI Code session with the World Bank and the Central Bank of Nigeria, with participation from over 187 stakeholders across banks, financial institutions, fintechs, and non-financial ecosystem players.

These engagements supported the integration of gender considerations into institutional operations, reporting frameworks, and product design, reinforcing DBN's efforts to promote gender inclusion and expand access to finance for women-led MSMEs.



187+ Stakeholders in Participation

In Collaboration and Partnership with THE WORLD BANK, BANK OF INDUSTRY ...transforming Nigeria's industrial sector

2025 MFB Community of Practice - AML/CFT, Corporate Governance Training for PFIs

In line with DBN's mandate to strengthen institutional capacity of Participating Financial Institutions (PFIs), the Bank hosted a two-day Community of Practice (CoP) session on AML/CFT and Corporate Governance practice for Microfinance Banks and Other Financial Institutions (MFB/OFI) held 31 July and 1 August 2025.

About 66 participants from over 30 Microfinance Banks attended the session, including Senior Executives, Heads of Compliance, Risk Managers, and other key stakeholders. Technical sessions were facilitated by experts from Central Bank of Nigeria (CBN) and Institute of Directors Centre for Corporate Governance (IoDCCG).

The engagement strengthened understanding of regulatory requirements and enhanced governance, risk management, and compliance practices. It also promoted peer learning and supported more resilient institutions for sustainable MSME financing

66+
Participants

30+
Microfinance Banks









Specialized training sessions for PFIs

Technical Assistance to PFIs on Environmental and Social Risk Governance (E&S)

In furtherance of its efforts to enhance Environmental and Social Risk Management (ESRM) standards and practices, Development Bank of Nigeria (DBN) organised two specialised training sessions for PFIs. These programmes, held in April and November 2025, specifically addressed capacity gaps within the Microfinance and Other Financial Institutions (OFI) sub-sectors.

The programme was attended by key personnel from the ESG, Risk Management, and Compliance functions of the participating financial institutions. The training focused on enhancing participants' capacity to identify, assess, and manage environmental, social, and governance risks within lending and operational activities.

Specific emphasis was placed on the financing of environmentally sustainable projects, including renewable energy and sustainable agriculture initiatives, as well as the promotion of diversity and inclusion, fair labour practices, sound corporate governance, and strict regulatory compliance. The training also focused on the reporting style for the expected FINCLUDE funds in 2026.

2025 DBN Sustainability Community of Practice

In 2025, DBN delivered a two-part practical training series on "Reporting on ISSB S1 & S2" across September and October, facilitated by external sustainability consultant Dr. Iheanyi Anyahara via Zoom.

Attended by over 200 participants drawn from DBN's Participating Financial Institutions (PFIs), the sessions provided hands-on guidance on applying the ISSB frameworks, equipping PFIs with the practical knowledge required to report in line with IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and IFRS S2 (Climate-related Disclosures).

The initiative reflects DBN's commitment to embedding global sustainability reporting standards across its lending ecosystem and supporting PFIs in meeting evolving disclosure expectations within Nigeria's financial sector.

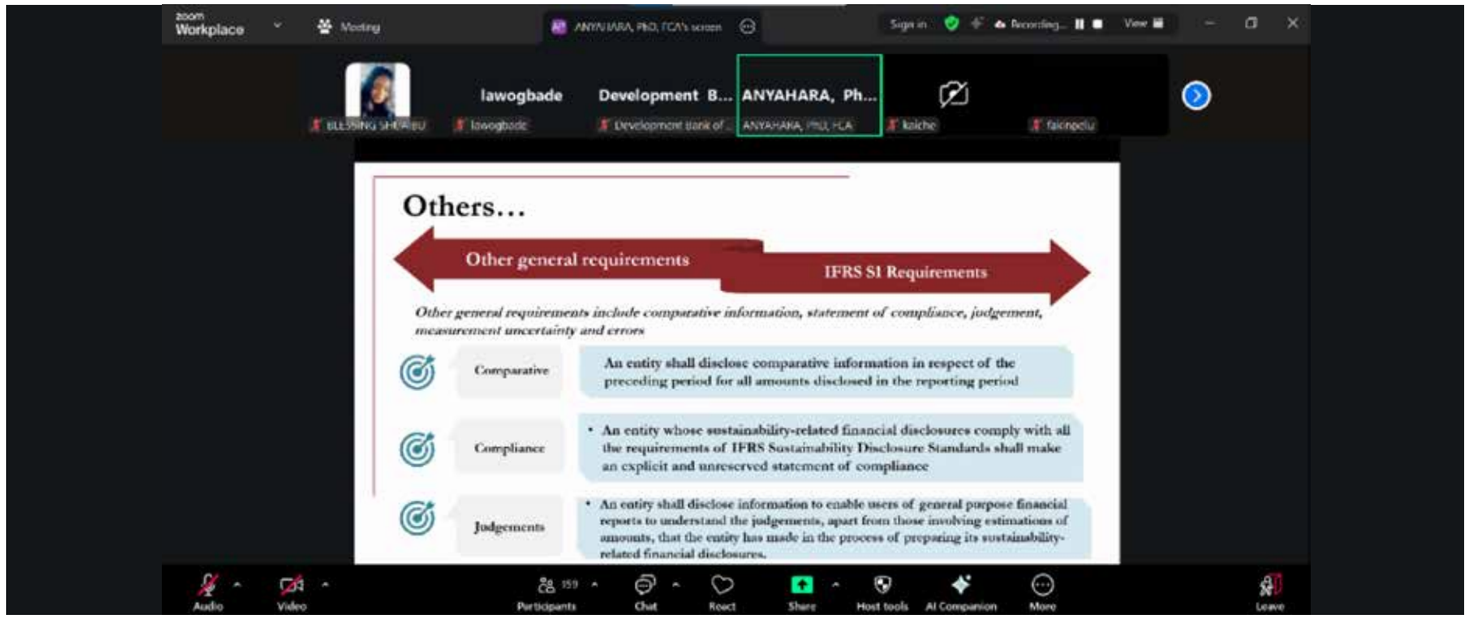
200+

Participants in attendance

Practical training for reporting in line with

IFRS International Financial Reporting Standards







The MD/CEO of DBN and others with DBN Techpreneur Summit 4.0 grant winners

DBN 2025 Techpreneur Summit 4.0

The Bank hosted the DBN Techpreneur Summit 4.0 in Lagos under the theme "CTRL + SHIFT: Tech Empowered Movement for Naija," bringing together 345 participants across Nigeria's MSME and innovation ecosystem to advance technology-driven entrepreneurship. The event featured keynote insights from Solape Akinpelu, a startup pitch competition, exhibitions, and networking sessions, culminating in three winning startups receiving a combined ₦13 million in grants.











345
Participants in attendance

₦13mn
Received in grants by three startups

Additional highlights included the launch of the MSME Data Asset and a documentary on previous winners, with strong participation across all activities.

Overall, the summit strengthened ecosystem collaboration, supported youth and innovation-led enterprise growth, and reinforced the Bank's positioning in driving a more inclusive and resilient digital economy.







Key stakeholders at the DBN Access-to-Finance Clinic.

DBN Access-to-Finance Clinic

The DBN Access-to-Finance Clinic convened key stakeholders under the L-PRES Project, including representatives of the World Bank, Participating Financial Institutions (PFIs), National and State Coordinators, Value Chain Officers, livestock MSMEs, and Technical Experts. The clinic enhanced stakeholders' understanding of the project framework, available livestock financing opportunities, DBN's financing mechanisms, and the role of Partial Credit Guarantees in expanding access to finance for livestock enterprises.

A key feature of the clinic was an expert-led panel discussion that provided practical insights into livestock value chain opportunities, sector risks, and sustainable business growth strategies.

The engagement strengthened linkages between MSMEs and financial institutions, improved awareness of financing options, and promoted informed decision-making to support the growth and resilience of livestock enterprises.















DBN's Livestock Financing Training for Participating Financial Institutions (PFIs)

As part of the L-PRES initiative, DBN organised a Livestock Financing Training for Participating Financial Institutions (PFIs) in Lagos on 14–15 May 2025 to strengthen the capacity of financial institutions to better serve Nigeria's livestock sector.

The training brought together key stakeholders in agricultural finance and provided insights into the opportunities and challenges within the livestock value chain, including productivity constraints, animal health risks, infrastructure gaps, climate pressures, and security concerns. Discussions emphasised the need for innovative and inclusive financing solutions to address the limitations of traditional lending practices, which often restrict access to finance for MSMEs, particularly women- and youth-led enterprises.



Participating PFIs at the 2025 DBN organised a Livestock Financing Training.



The programme also showcased emerging technologies and financing approaches that can enhance sector growth, including livestock traceability systems, mobile veterinary services, community-based financing schemes, and credit guarantee mechanisms. A key highlight was the presentation of Australia's StockCo model, which demonstrated how specialised livestock financing, supported by robust data systems, technology partnerships, and bundled financial products, can unlock access to finance at scale. The training strengthened the capacity of PFIs to design responsive livestock financing products and contributed to building a more sustainable and inclusive financing ecosystem for Nigeria's livestock industry.



















Bringing together health, finance, and development leaders in Lagos to scale sustainable solutions.

UNSHF Workshop

In partnership with the United Nations Sanitation and Hygiene Fund, we convened a multi-stakeholder workshop in Lagos on "Inclusive Financing Scalable Sanitation and Hygiene Solutions," bringing together actors across the sanitation, health, finance, and development ecosystem.

The session featured case studies from leading organisations, expert discussions, breakout sessions, and financial modelling engagements, fostering cross-sector dialogue on scaling sustainable sanitation businesses. Key outcomes included a shared call to catalyse investment across the sanitation value chain, strengthen the capacity of operators, and close critical knowledge gaps, particularly by improving access to finance for business growth and sector-wide impact.


DBN


DBN
SHF




DBN
Development















AFD Training – Women Investment Readiness Accelerator

The Women Investment Readiness Accelerator (WIRA), sponsored by the Bank with funding from Agence Française de Développement and implemented by Sterling One Foundation, is a targeted programme designed to strengthen the capacity of women-led businesses to access institutional finance. In 2025, the initiative supported 100 high-potential women entrepreneurs through a structured 14-module curriculum, personalised mentorship, and practical assignments, significantly improving their business and financial capabilities.



Women entrepreneurs at the 2025 WIRA programme.



Founders of women-led businesses at the 2025 WIRA programme.

The programme delivered strong outcomes, with 48% of participants becoming investment-ready, up from a 7% baseline, positioning WIRA as a catalytic intervention in expanding the pipeline of fundable women-led enterprises and advancing inclusive access to finance in Nigeria.










WOMEN INVESTMENT







The DBN-AGFUND Innovation Hub

The DBN-AGFUND Innovation Hub was established to close a critical gap within Nigeria's enterprise ecosystem. While Northern Nigeria is home to thousands of ambitious entrepreneurs and innovative businesses, many struggle to attract financing due to weak governance structures, inadequate financial records, limited business planning capacity, insufficient technology adoption, and poor investor readiness.

Under the Innovative Ventures Pillar of AMPLIFI, DBN recognises that increasing access to finance alone is insufficient. There is a parallel need to develop a pipeline of well-prepared businesses that possess the operational systems, growth strategies, digital capabilities, and management structures required by financiers and investors. The Hub therefore functions as a bridge between entrepreneurship and investment.

By combining capacity building, incubation, mentorship, business advisory services, grant financing opportunities, and investor engagement, the DBN-AGFUND Innovation Hub is positioned to nurture a new generation of technology-enabled and innovation-driven enterprises capable of creating jobs, expanding market opportunities, and contributing to regional economic transformation.

Furthermore, the initiative reflects DBN's strategic commitment to ensuring that innovative enterprises in underserved regions have access to the same growth opportunities, networks, and resources available in more established innovation ecosystems across the country.



Ambitious entrepreneurs at the DBN-AGFUND Innovation Hub


DBN










EMA


DBN IN
HUB

The DBN-AGFUND Innovation Hub, North-West Nigeria

The launch of the DBN-AGFUND Innovation Hub in Kaduna State, North-West Nigeria, marks a landmark achievement in the implementation of the Innovative Ventures Pillar of the Development Bank of Nigeria's (DBN) AMPLIFI Five-Year Strategic Framework. Established with the support of the Arab Gulf Programme for Development (AGFUND), the Hub represents a strategic collaboration aimed at unlocking entrepreneurial potential, expanding economic opportunities, and strengthening the pipeline of investable businesses across Northern Nigeria.

Officially launched in Kaduna on 4 December 2025, the Hub serves as DBN's flagship regional innovation centre and a practical demonstration of the Bank's commitment to deploying innovation as a tool for inclusive growth, job creation, and enterprise transformation. The initiative aligns with DBN's vision of becoming Nigeria's primary development finance institution promoting sustainable growth while supporting MSMEs with the capacity, networks, and financing pathways required to scale successfully.

The support provided by AGFUND has enabled the creation of an innovation infrastructure that extends beyond a physical workspace. The DBN-AGFUND Innovation Hub is designed as a structured enterprise development platform that identifies promising businesses, equips them with critical entrepreneurial and technology-driven capabilities, and prepares them to access grants, debt financing, equity investment, and broader market opportunities.

Through this partnership, DBN and AGFUND are helping to address one of the most persistent challenges facing MSMEs in Northern Nigeria: the absence of structured systems that transform innovative ideas into investment-ready ventures.



Prof. Joseph Nnanna, Chief Economist of the Development Bank of Nigeria Plc, at the official launch of the DBN-AGFUND Innovation Hub.

Prof. Joseph Nnanna, Chief Economist of the Development Bank of Nigeria Plc, and guests at the opening of the DBN innovation hub in Kaduna.











2026 Incubation Programme

To operationalise the investment-readiness agenda, DBN will implement a structured incubation programme in 2026 aimed at strengthening entrepreneurial capabilities and accelerating business growth. This will be done in two phases:

Phase 1

Digital Enterprise Capacity Building

The first phase will leverage the DBN BizAid platform to provide foundational enterprise development training to at least 10,000 MSMEs. Participants will undertake mandatory modules covering:

- Marketing and Sales Techniques
- Accounting and Bookkeeping
- Credit Management
- Sustainability for Business growth

This phase serves as both a learning platform and a screening mechanism for identifying high-potential enterprises for more advanced support.

Phase 2

Incubation and Acceleration

Following the digital training stage, 80 high-potential MSMEs will be competitively selected for incubation and acceleration support. These businesses will participate in two cohorts of 40 enterprises each and undergo a structured incubation programme hosted at the Kaduna Hub.

The programme combines:

- Physical workshops
- Expert-led masterclasses
- Virtual learning sessions
- One-on-one mentorship
- Peer learning
- Business diagnostics
- Venture advisory services



2026 Incubation Programme

Core Curriculum Components

Participants will receive intensive support in:

- Business model refinement and value proposition
- Strategy, growth planning, and market expansion
- Financial management, forecasting, and valuation
- Branding, marketing, and customer acquisition
- Investor readiness and pitch development

As part of the DBN-AGFUND Innovation Hub's enterprise acceleration strategy, a competitive grant funding programme will be implemented in 2026 to support high-potential MSMEs emerging from the incubation programme.

Following the completion of two cohorts of incubated businesses, participating enterprises will present their ventures during Demo Day events, where they will be evaluated against transparent criteria, including innovation, scalability, business viability, development impact, and clarity of fund utilisation.

A total of 40 MSMEs (20 from each cohort) will be selected to receive grant funding, enabling them to strengthen operations, validate business models, adopt technology, expand market reach, and accelerate growth.

Beyond the financial support, the programme is designed to enhance investment readiness by positioning beneficiary businesses to access additional financing opportunities from financial institutions, investors, and strategic partners, thereby contributing to the creation of a sustainable pipeline of investable enterprises across Northern Nigeria.







Regional Scale-Up Strategy for 2026

Building on the successful launch of the DBN-AGFUND Innovation Hub in Kaduna, DBN plans to expand the Innovation Hub model to two additional geopolitical regions in 2026 in the North-East and South-East, creating a broader national network of innovation and entrepreneurship centres. This expansion will significantly increase the Bank's ability to identify, incubate, and prepare high-potential businesses for investment while extending innovation services to underserved enterprise communities across Nigeria.

The Kaduna Hub serves as the flagship model for replication, with lessons learned informing programme delivery, ecosystem partnerships, governance arrangements, and sustainability mechanisms in future locations.





Participants at the Launch of DBN Innovation Hub, Kaduna

The long-term vision is to establish an interconnected network of regional innovation hubs that consistently generate a pipeline of investment-ready innovative ventures capable of accessing finance and forming strategic business partnerships, thereby reinforcing the objectives of the Innovative Ventures Pillar within the AMPLIFI strategy.

2026 Outlook

2026 Outlook

Looking ahead to 2026 and beyond, DBN's priorities remain clear: scale what works, deepen partnerships, accelerate financing to our focus areas, strengthen operational infrastructure, and continue delivering measurable development outcomes with integrity and innovation.



Dr. Tony Okpanachi
Managing Director / Chief Executive Officer Development Bank of Nigeria Plc

The five commitments, as stated

01
Scale what works

02
Deepen partnerships

03
Accelerate financing to our focus areas

04
Strengthen operational infrastructure

05
Deliver measurable development outcomes







Acronyms

Acronyms	Full Meaning
AFD	Agence Française de Développement
AfDB	African Development Bank
AMPLIFI	Advocacy for MSMEs; MSME Capacity Building; Propositions for Impact; Lending Reach; Integrated Risk Sharing; Financial Sustainability; Innovative Ventures
AGFUND	Arab Gulf Programme for Development
AML/CFT	Anti-Money Laundering / Countering the Financing of Terrorism
BizAid	DBN's digital MSME learning and enterprise development platform
CAR	Capital Adequacy Ratio
CBN	Central Bank of Nigeria
CIR	Cost-to-Income Ratio
CoP	Community of Practice
DAE	Direct Access Entity
DBN	Development Bank of Nigeria
DFI	Development Finance Institution
EIB	European Investment Bank
ESG	Environmental, Social, and Governance
ESRM	Environmental and Social Risk Management
ETP	Entrepreneurship Training Programme
FINCLUDE	Financial Inclusion for Development
FX	Foreign Exchange
GCF	Green Climate Fund
GDP	Gross Domestic Product
GHG	Greenhouse Gas
GIZ	Deutsche Gesellschaft für Internationale Zusammenarbeit
GLP	Green Loan Principles
HEARTBEAT	Healthcare, Education, Agriculture, Renewable Energy, Transport and Logistics, Banking, Enterprises in Manufacturing, Arts and Creatives, Technology
ICGL	Impact Credit Guarantee Limited
IFRS	International Financial Reporting Standards

Acronyms

Acronyms	Full Meaning
IKI	International Climate Initiative (Germany)
IR	Annual Integrated Report
ISSB	International Sustainability Standards Board
KfW	Kreditanstalt für Wiederaufbau (German Development Bank)
L-PRES	Livestock Productivity and Resilience Support
MEL	Monitoring, Evaluation, and Learning
MFB	Microfinance Bank
MRV	Measurement, Reporting, and Verification
MSME(s)	Micro, Small, and Medium Enterprise(s)
NAFDAC	National Agency for Food and Drug Administration and Control
NDC	Nationally Determined Contribution
NEP	Nigeria Electrification Project
NPL	Non-Performing Loan
NPS	Net Promoter Score
OFI	Other Financial Institution
PAT	Profit After Tax
PFI(s)	Participating Financial Institution(s)
ROAE	Return on Average Equity
SDGs	Sustainable Development Goals
STEDI	Sustainability, Transparency, Excellence, Diversity, Innovation
TCFD	Task Force on Climate-related Financial Disclosures
UBA	United Bank for Africa
UNSHF	United Nations Sanitation and Hygiene Fund
WE-FI	Women Entrepreneurs Finance Initiative
WIRA	Women Investment Readiness Accelerator
WMSME(s)	Women-owned and Women-led Micro, Small, and Medium Enterprise(s)

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