



SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present the summary financial information of Development Bank of Nigeria Plc and its subsidiary for the year ended 31 December 2023. These summary financial information were derived from the full financial statements for the year ended 31 December 2023 and are not the full financial statements of the Bank and its subsidiary. The full financial statements, from which these summary financial information were derived, will be delivered to the Corporate Affairs Commission within the required deadline. The Bank's Auditors issued an unmodified audit opinion on the full consolidated and separate financial statements for the year ended 31 December 2023 from which these summary financial information were derived.

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 DECEMBER	Group		Bank	
	Dec-23	Dec-22	Dec-23	Dec-22
<i>In thousands of Naira</i>				
Gross earnings	54,814,486	49,362,546	52,446,323	47,552,077
Interest income	52,639,762	48,184,147	51,070,612	46,999,580
Interest expense	(12,276,770)	(11,215,724)	(12,261,436)	(11,215,724)
Net interest income	40,362,992	36,968,423	38,809,176	35,783,856
Impairment writeback/(loss) on financial assets	2,527,963	(1,250,411)	2,611,224	(1,217,699)
Net interest income after impairment charge on financial assets	42,890,955	35,718,012	41,420,400	34,566,157
Guarantee income	898,367	694,491	-	-
Guarantee expense	(537,405)	(514,928)	-	-
Other income	1,276,357	483,908	1,375,711	552,497
Fee and commission expense	(10,874)	(11,797)	(6,252)	(9,202)
Net operating income	44,517,400	36,369,686	42,789,859	35,109,452
Personnel expenses	(3,213,635)	(2,671,793)	(2,919,828)	(2,373,758)
Depreciation and amortisation	(488,194)	(426,427)	(452,556)	(391,933)
General and administrative expenses	(4,278,348)	(3,019,329)	(4,047,228)	(2,821,175)
Total expenses	(7,980,177)	(6,117,549)	(7,419,612)	(5,586,866)
Profit for the year before minimum taxation	36,537,223	30,252,137	35,370,247	29,522,586
Tax expense	(12,080,106)	(10,118,913)	(11,900,307)	(9,988,671)
Profit for the year after taxation	24,457,117	20,133,224	23,469,940	19,533,915
Profit for the year after taxation attributable to:				
Owners of the parent	24,457,117	20,133,224	23,469,940	19,533,915
Non-controlling interests	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive Income	24,457,117	20,133,224	23,469,940	19,533,915
Total comprehensive profit attributable to:				
Owners of the parent	24,457,117	20,133,224	23,469,940	19,533,915
Non-controlling interests	-	-	-	-
	24,457,117	20,133,224	23,469,940	19,533,915

AS AT 31 DECEMBER	Group		Bank	
	Dec-23	Dec-22	Dec-23	Dec-22
<i>In thousands of Naira</i>				
Assets				
Cash and cash equivalents	94,212,090	138,623,389	85,212,612	131,058,757
Investment securities	25,370,707	6,424,507	19,245,754	-
Loans and advances to customers	410,345,948	369,402,568	410,345,948	369,402,568
Investment in subsidiary	-	-	11,675,431	11,375,000
Property and equipment	11,961,716	2,434,577	11,888,345	2,402,019
Intangible assets	229,853	240,512	228,962	233,649
Deferred tax asset	420,130	1,206,072	311,536	1,140,471
Other assets	1,422,745	1,992,219	737,691	1,623,938
Total assets	543,963,189	520,323,844	539,646,279	517,236,402
Liabilities				
Employee benefit obligation	1,658	1,793	-	-
Current income tax liability	12,353,214	11,754,184	12,128,833	11,575,456
Borrowings	267,981,310	291,139,709	267,981,310	291,139,709
Debt securities issued	24,235,595	-	24,244,335	-
Provision for guarantee	374,949	324,507	-	-
Other liabilities	3,469,581	2,594,347	3,060,655	2,342,031
Total liabilities	308,416,307	305,814,540	307,415,133	305,057,196
Equity				
Share capital	100,000	100,000	100,000	100,000
Share premium	99,762,570	99,762,570	99,762,570	99,762,570
Retained earnings	86,732,142	76,122,381	83,414,867	73,792,283
Other reserves:				
Statutory reserve	40,915,056	33,863,738	40,915,056	33,863,738
Regulatory risk reserve	8,038,653	4,660,615	8,038,653	4,660,615
Other reserve	(1,539)	-	-	-
Attributable to equity holders of the parent	235,546,882	214,509,304	232,231,146	212,179,206
Total liabilities and equity	543,963,189	520,323,844	539,646,279	517,236,402

The financial statements were approved by the Board of Directors on 1 March 2024 and signed on its behalf by:

Dr. Shehu Yahaya
Chairman
FRC/2019/IODN/00000019238

Dr. Anthony Okpanachi
Managing Director/CEO
FRC/2016/CISN/00000015033

Mrs. Ijeoma Ozulumba
Executive Director/CFO
FRC/2017/ICAN/00000016105

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL INFORMATION

To the Shareholders of Development Bank of Nigeria Plc:

Report on the Summary Financial Information Opinion

The summary financial information, which comprise:

- the consolidated and separate statements of financial position as at 31 December, 2023
 - the consolidated and separate statements of profit or loss and other comprehensive income ;
- are derived from the audited consolidated and separate financial statements of Development Bank of Nigeria Plc for the year ended December 31, 2023.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited consolidated and separate financial statements, in accordance with the Companies and Allied Matters Act (CAMA), 2020, the Banks and Other Financial Institutions Act (BOFIA), 2020.

Summary Financial Information

The summary financial information do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board, the Companies and Allied Matters Act (CAMA), 2020, the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Banks and Other Financial Institutions Act, 2020 and other relevant Central Bank of Nigeria guidelines and circulars. Reading the summary financial information and the auditor's report thereon, therefore, is not a substitute for reading the consolidated and separate audited financial statements and the auditor's report thereon.

The Audited Consolidated and Separate Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated and separate financial statements in our report dated 15 March 2024. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period.

Directors' Responsibility for the Summary Financial Information

The Directors are responsible for the preparation of the summary financial information in accordance with the Companies and Allied Matters Act (CAMA), 2020, and the Banks and Other Financial Institutions Act, 2020.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial information are consistent, in all material respects, with the audited consolidated and separate financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act (CAMA), 2020

- We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purpose of our audit.
- In our opinion, proper books of account have been kept by the Bank, so far as appears from our examination of those books.
- The Bank's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account;

Compliance with Section 26 (3) of the Banks and the other Financial Institutions Act, 2020 and Central Bank of Nigeria circular BSD/1/2004

- The Bank and Group did not pay penalties in respect of contraventions of the Banks and Other Financial Institutions Act and Central Bank of Nigeria guidelines during the year ended 31 December 2023.
- Related party transactions and balances are disclosed in note 32 to the audited consolidated and separate financial statements in compliance with the Central Bank of Nigeria Circular BSD/1/2004.

Signed:

Nneka Eluma, FCA
FRC/2013/ICAN/0000000785
For: KPMG Professional Services
Chartered Accountants
15 March 2024
Lagos, Nigeria

