



**DBN**  
Development  
Bank of Nigeria Plc  
RC 2125724

# **UNAUDITED MANAGEMENT ACCOUNTS**

## **JUNE 30, 2026**

***...Financing Sustainable Growth***



# **Index to the financial statements**

## **For the half year ended 30 June 2026**

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## STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED JUNE 30, 2026

|                                             |       | 2026<br>3 months<br>(April-June) | 2026<br>6 months<br>(Jan-June) | 2025<br>3 months<br>(April-June) | 2025<br>6 months<br>(Jan-June) |
|---------------------------------------------|-------|----------------------------------|--------------------------------|----------------------------------|--------------------------------|
|                                             | Notes | N'000                            | N'000                          | N'000                            | N'000                          |
| Interest income                             | 1     | 27,870,290                       | 56,506,240                     | 26,502,571                       | 52,217,155                     |
| Interest expense                            | 2     | (3,660,214)                      | (7,361,904)                    | (4,004,303)                      | (7,970,494)                    |
| <b>Net interest income</b>                  |       | <b>24,210,076</b>                | <b>49,144,336</b>              | <b>22,498,268</b>                | <b>44,246,662</b>              |
| Impairment (charge)/write-back              | 3     | 26,957                           | 21,143                         | (182,751)                        | (217,244)                      |
| <b>Net Interest income after impairment</b> |       | <b>24,237,032</b>                | <b>49,165,480</b>              | <b>22,315,517</b>                | <b>44,029,417</b>              |
| Other income/(loss)                         | 4     | (175,967)                        | 2,494,056                      | 784,394                          | 719,084                        |
| Fee and commission expense                  | 5     | (5,384)                          | (9,178)                        | (13,809)                         | (16,575)                       |
| Operating expenses                          | 6     | (5,198,676)                      | (9,268,857)                    | (3,921,785)                      | (7,339,771)                    |
| <b>Profit before tax</b>                    |       | <b>18,857,005</b>                | <b>42,381,500</b>              | <b>19,164,316</b>                | <b>37,392,156</b>              |



**STATEMENT OF FINANCIAL POSITION  
AS AT JUNE 30 , 2026**

|                                     |              | June 2026<br>N'000 | June 2025<br>N'000 |
|-------------------------------------|--------------|--------------------|--------------------|
| <b>Assets</b>                       | <b>Notes</b> |                    |                    |
| Cash and bank balances              | 7            | 1,830,537          | 722,370            |
| Due from financial institutions     | 8            | 104,491,635        | 169,725,329        |
| Loans and advances                  | 9            | 584,586,021        | 472,410,219        |
| Investment securities               | 10           | 7,142,363          | 40,088,960         |
| Investment in subsidiary            | 11           | 57,671,215         | 56,520,346         |
| Derivative Asset                    | 12           | 1,093,121          | -                  |
| Other assets                        | 13           | 3,583,943          | 3,114,296          |
| Intangible assets                   | 14           | 324,842            | 91,765             |
| Property, plant and equipment       | 15           | 22,802,043         | 15,122,064         |
| Deferred tax                        | 16           | 96,971             | 221,341            |
| <b>Total assets</b>                 |              | <b>783,622,691</b> | <b>758,016,691</b> |
| <b>Liabilities</b>                  |              |                    |                    |
| PFI Deposits for loan repayments    | 17           | 200,193            | 1,301,667          |
| Long term debt                      | 18           | 422,136,556        | 448,929,917        |
| Income tax payable                  | 19           | (242,627)          | (327,149)          |
| Other liabilities                   | 20           | 15,494,267         | 12,098,504         |
| <b>Total liabilities</b>            |              | <b>437,588,389</b> | <b>462,002,939</b> |
| <b>Equity</b>                       |              |                    |                    |
| Share Capital                       |              | 100,000            | 100,000            |
| Share premium                       |              | 99,762,570         | 99,762,570         |
| Statutory reserve                   |              | 67,623,053         | 51,507,930         |
| Credit risk reserve                 |              | 11,055,406         | 9,415,870          |
| Retained earnings                   |              | 167,493,272        | 135,227,382        |
| <b>Shareholders' Fund</b>           |              | <b>346,034,301</b> | <b>296,013,752</b> |
| <b>Total liabilities and Equity</b> |              | <b>783,622,691</b> | <b>758,016,691</b> |



**STATEMENT OF CHANGES IN EQUITY  
AS AT JUNE 30, 2026**

| <b>BANK</b>                                                           | <b>Share<br/>Capital<br/>N'000</b> | <b>Share<br/>Premium<br/>N'000</b> | <b>Retained<br/>Earnings<br/>N'000</b> | <b>Statutory<br/>Reserves<br/>N'000</b> | <b>Credit Risk<br/>Reserve<br/>N'000</b> | <b>Total<br/>N'000</b> |
|-----------------------------------------------------------------------|------------------------------------|------------------------------------|----------------------------------------|-----------------------------------------|------------------------------------------|------------------------|
| <b>Balance at 1 January 2026</b>                                      | 100,000                            | 99,762,570                         | 133,611,771                            | 67,623,052                              | 11,055,407                               | 312,152,801            |
| Transfer to dividend payable in 2025FY                                |                                    |                                    | (8,500,000)                            |                                         |                                          | (8,500,000)            |
| Profit before tax for the period                                      |                                    |                                    | 42,381,500                             |                                         |                                          | 42,381,500             |
| <b>Transfer between reserves:</b>                                     |                                    |                                    |                                        |                                         |                                          |                        |
| Transfer to regulatory risk reserve                                   |                                    |                                    |                                        |                                         | -                                        | -                      |
| Transfer to statutory reserve                                         |                                    |                                    |                                        |                                         |                                          |                        |
| <b>Total comprehensive income</b>                                     | -                                  | -                                  | 33,881,500                             | -                                       | -                                        | 33,881,500             |
| <b>Transactions with equity holders, recorded directly in equity:</b> |                                    |                                    |                                        |                                         |                                          |                        |
| Issued shares paid up during the year                                 | -                                  | -                                  |                                        |                                         |                                          | -                      |
| Share issue cost                                                      |                                    | -                                  |                                        |                                         |                                          | -                      |
| <b>Balance as at June 30, 2026</b>                                    | 100,000                            | 99,762,570                         | 167,493,272                            | 67,623,052                              | 11,055,407                               | 346,034,301            |
|                                                                       | <b>Share<br/>Capital<br/>N'000</b> | <b>Share<br/>Premium<br/>N'000</b> | <b>Retained<br/>Earnings<br/>N'000</b> | <b>Statutory<br/>Reserves<br/>N'000</b> | <b>Credit Risk<br/>Reserve<br/>N'000</b> | <b>Total<br/>N'000</b> |
| <b>Balance at 1 January 2025</b>                                      | 100,000                            | 99,762,570                         | 103,484,355                            | 51,507,930                              | 9,415,871                                | 264,270,725            |
| Transfer to dividend payable in 2024FY                                |                                    |                                    | (5,835,000)                            |                                         |                                          | (5,835,000)            |
| Profit before tax for the period                                      |                                    |                                    | 37,392,156                             |                                         |                                          | 37,392,156             |
| Prior year loan loss provision                                        |                                    |                                    | 185,870                                |                                         |                                          | 185,870                |
| <b>Transfer between reserves:</b>                                     |                                    |                                    |                                        |                                         |                                          |                        |
| Transfer to regulatory risk reserve                                   |                                    |                                    | -                                      |                                         | -                                        | -                      |
| Transfer to statutory reserve                                         |                                    |                                    | -                                      | -                                       |                                          | -                      |
| <b>Total comprehensive income</b>                                     | -                                  | -                                  | 31,743,027                             | -                                       | -                                        | 31,743,026             |
| <b>Transactions with equity holders, recorded directly in equity:</b> |                                    |                                    |                                        |                                         |                                          |                        |
| Issued shares paid up during the year                                 |                                    |                                    |                                        |                                         |                                          | -                      |
| Share issue cost                                                      |                                    |                                    |                                        |                                         |                                          | -                      |
| <b>Balance as at June 30, 2025</b>                                    | 100,000                            | 99,762,570                         | 135,227,382                            | 51,507,930                              | 9,415,871                                | 296,013,752            |



**STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED JUNE 30, 2026**

|                                                        | <b>June<br/>2026<br/>N'000</b> | <b>June<br/>2025<br/>N'000</b> |
|--------------------------------------------------------|--------------------------------|--------------------------------|
| <b>Cash flows from operating activities</b>            |                                |                                |
| Profit for the period before tax                       | 42,381,500                     | 37,392,156                     |
| Company Income Tax paid                                | (27,567,320)                   | (18,604,325)                   |
| <b>Adjust for non-cash items</b>                       |                                |                                |
| Depreciation of plant and equipment                    | 266,524                        | 223,818                        |
| Amortization of Intangibles                            | 40,563                         | 55,984                         |
| Interest income on treasury bills                      | (601,355)                      | (4,427,931)                    |
| Unrealized exchange gain                               | (3,061,460)                    | (176,030)                      |
| FV gain/loss on derivatives                            | 1,835,077                      | -                              |
| Provision for IDB                                      | -                              | 2,863                          |
| Interest expense accrual for the period                | 7,361,904                      | 7,970,494                      |
| <b>Changes in working capital</b>                      |                                |                                |
| Net increase/(decrease) in Accruals and other payables | (165,657)                      | (908,350)                      |
| Net (increase)/decrease in Other assets                | (806,619)                      | 58,838,871                     |
| Net (increase)/decrease in loans and advances          | (56,532,398)                   | (33,575,363)                   |
| <b>Net cash flows from operating activities</b>        | <b>(36,849,241)</b>            | <b>46,792,186</b>              |
| <b>Cash flows from investing activities</b>            |                                |                                |
| Purchase of treasury bills                             | (6,541,008)                    | (314,186)                      |
| Proceeds from matured investment in treasury bills     | -                              | 412,388                        |
| Acquisition of property and equipment                  | (3,489,502)                    | (1,849,833)                    |
| Disposal of property and equipment                     | 11,008                         | -                              |
| Lease accounting ROU Assets impact                     | 250,898                        | 267,884                        |
| Proceeds on sale of assets                             | -                              | 45,669                         |
| <b>Net cash flows used in investing activities</b>     | <b>(9,768,604)</b>             | <b>(1,438,078)</b>             |



**STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED JUNE 30, 2026**

|                                                              | <b>June<br/>2026<br/>N'000</b> | <b>June<br/>2025<br/>N'000</b> |
|--------------------------------------------------------------|--------------------------------|--------------------------------|
| <b>Cash flows from financing activities</b>                  |                                |                                |
| Dividend payments                                            | (8,500,000)                    | (5,835,000)                    |
| Principal loan repayments - AfDB                             | (2,325,499)                    | (2,325,499)                    |
| Principal loan repayments - ADF                              | (287,245)                      | (287,245)                      |
| Principal loan repayments - AFD                              | (2,220,579)                    | (2,220,579)                    |
| Principal loan repayments - IBRD                             | (4,260,801)                    | (4,052,566)                    |
| Principal loan repayments - KfW                              | (2,906,475)                    | (2,906,475)                    |
| Interest paid on long term borrowing - KfW                   | (462,603)                      | (578,253)                      |
| Interest paid on long term borrowing - AfDB                  | (834,886)                      | (834,279)                      |
| Interest paid on long term borrowing - ADF                   | (54,427)                       | (51,542)                       |
| Interest paid on long term borrowing - AFD                   | (353,766)                      | (907,756)                      |
| Interest paid on long term borrowing - IBRD                  | (2,450,437)                    | (2,350,772)                    |
| Interest paid on long term borrowing - DBN Bond issue        | (1,656,000)                    | (1,656,000)                    |
| Interest repayment on AFD Women Facility Derivative Contract | (2,688,897)                    | -                              |
| Amortized cost on DBN Bond                                   | 675,781                        | 969,045                        |
| Proceed from long term borrowing - AFD Women Facility        |                                | 4,524,670                      |
| <b>Net cash flows from financing activities</b>              | <b>(28,325,832)</b>            | <b>(18,512,251)</b>            |
| <b>Net increase/(decrease) in cash and cash equivalents</b>  | <b>(74,943,677)</b>            | <b>26,841,857</b>              |
| Cash and cash equivalents, beginning of year                 | 181,265,850                    | 143,605,842                    |
| <b>Cash and cash equivalents, end of period</b>              | <b>106,322,173</b>             | <b>170,447,699</b>             |



| <b>NOTES TO THE MANAGEMENT ACCOUNTS</b>   |                                           | <b>2026<br/>3 months<br/>(April-June)</b> | <b>2026<br/>6 months<br/>(Jan-June)</b> | <b>2025<br/>3 months<br/>(April-June)</b> | <b>2025<br/>6 months<br/>(Jan-June)</b> |
|-------------------------------------------|-------------------------------------------|-------------------------------------------|-----------------------------------------|-------------------------------------------|-----------------------------------------|
|                                           |                                           | <b>N'000</b>                              | <b>N'000</b>                            | <b>N'000</b>                              | <b>N'000</b>                            |
| <b>FOR THE PERIOD ENDED JUNE 30, 2026</b> |                                           |                                           |                                         |                                           |                                         |
| <b>I</b>                                  | <b>Interest and discount income</b>       |                                           |                                         |                                           |                                         |
|                                           | Placements                                | 6,486,408                                 | 14,097,984                              | 8,865,013                                 | 16,436,749                              |
|                                           | Placements - SDIS                         | 3,151                                     | 6,249                                   | 2,302                                     | 5,674                                   |
|                                           | Treasury bills                            | 350,630                                   | 601,355                                 | 2,286,229                                 | 4,427,931                               |
|                                           | Loans and advances                        | 21,030,101                                | 41,800,653                              | 15,349,026                                | 31,349,664                              |
|                                           | <b>Total interest income</b>              | <b>27,870,290</b>                         | <b>56,506,240</b>                       | <b>26,502,571</b>                         | <b>52,220,018</b>                       |
|                                           | Provision for IDB                         | -                                         | -                                       | -                                         | 2,863                                   |
|                                           | <b>Net Interest Income</b>                | <b>27,870,290</b>                         | <b>56,506,240</b>                       | <b>26,502,571</b>                         | <b>52,217,155</b>                       |
| <b>2</b>                                  | <b>Interest and similar expense</b>       |                                           |                                         |                                           |                                         |
|                                           | Borrowed funds                            | 3,660,214                                 | 7,361,904                               | 4,004,303                                 | 7,970,494                               |
|                                           | <b>Interest expense</b>                   | <b>3,660,214</b>                          | <b>7,361,904</b>                        | <b>4,004,303</b>                          | <b>7,970,494</b>                        |
| <b>3</b>                                  | <b>Net Impairment (charge)/write back</b> |                                           |                                         |                                           |                                         |
|                                           | ECL - Loan assets                         | 1,953                                     | (153,128)                               | (523,433)                                 | (563,986)                               |
|                                           | ECL - Other assets                        | 25,003                                    | 174,271                                 | 340,682                                   | 346,742                                 |
|                                           |                                           | <b>26,957</b>                             | <b>21,143</b>                           | <b>(182,751)</b>                          | <b>(217,244)</b>                        |
| <b>4</b>                                  | <b>Other incomes</b>                      |                                           |                                         |                                           |                                         |
|                                           | Other income                              | 1,000,415                                 | 1,267,673                               | 270,832                                   | 543,054                                 |
|                                           | FX revaluation gain/(loss)                | 658,695                                   | 3,061,460                               | 513,561                                   | 176,030                                 |
|                                           | FV gain/loss on derivatives               | (1,835,077)                               | (1,835,077)                             | -                                         | -                                       |
|                                           |                                           | <b>(175,967)</b>                          | <b>2,494,056</b>                        | <b>784,394</b>                            | <b>719,084</b>                          |
| <b>5</b>                                  | <b>Fee and commission income/Expense</b>  |                                           |                                         |                                           |                                         |
|                                           | Fees                                      | (5,384)                                   | (9,178)                                 | (13,809)                                  | (16,575)                                |
|                                           |                                           | <b>(5,384)</b>                            | <b>(9,178)</b>                          | <b>(13,809)</b>                           | <b>(16,575)</b>                         |



| <b>NOTES TO THE MANAGEMENT ACCOUNTS<br/>FOR THE PERIOD ENDED JUNE 30, 2026</b> |  | <b>2026<br/>3 months<br/>(April-June)<br/>N'000</b> | <b>2026<br/>6 months<br/>(Jan-June)<br/>N'000</b> | <b>2025<br/>3 months<br/>(April-June)<br/>N'000</b> | <b>2025<br/>6 months<br/>(Jan-June)<br/>N'000</b> |
|--------------------------------------------------------------------------------|--|-----------------------------------------------------|---------------------------------------------------|-----------------------------------------------------|---------------------------------------------------|
| <b>6 Operating expenses</b>                                                    |  |                                                     |                                                   |                                                     |                                                   |
| Staff cost (6a)                                                                |  | 2,049,042                                           | 3,975,056                                         | 1,710,260                                           | 3,338,844                                         |
| Administration and general expenses (6b)                                       |  | 2,501,576                                           | 3,999,217                                         | 1,710,101                                           | 3,040,954                                         |
| Depreciation of property plant and equipment                                   |  | 130,340.22                                          | 266,524                                           | 123,015.62                                          | 223,818                                           |
| Amortization of intangible assets                                              |  | 20,071.88                                           | 40,563                                            | 27,717.00                                           | 55,984                                            |
| Auditor's remuneration                                                         |  | 23,968.75                                           | 47,937                                            | 18,968.75                                           | 37,938                                            |
| Directors' emolument                                                           |  | 146,485                                             | 292,970                                           | 130,313                                             | 260,625                                           |
| Legal, consultancy and other professional fees                                 |  | 327,192                                             | 646,589                                           | 201,410                                             | 381,609                                           |
| <b>Operating expenses</b>                                                      |  | <b>5,198,676</b>                                    | <b>9,268,857</b>                                  | <b>3,921,785</b>                                    | <b>7,339,771</b>                                  |
| <b>6a Staff Cost</b>                                                           |  |                                                     |                                                   |                                                     |                                                   |
| Salaries                                                                       |  | 1,037,336                                           | 2,011,567                                         | 1,017,622                                           | 1,994,258                                         |
| ITF Level & NSITF                                                              |  | 12,821                                              | 25,642                                            | 12,773                                              | 24,226                                            |
| Performance bonus                                                              |  | 672,347                                             | 1,344,695                                         | 375,000                                             | 750,000                                           |
| Staff training                                                                 |  | 195,016                                             | 389,494                                           | 173,023                                             | 356,813                                           |
| Recruitment expenses                                                           |  | 14,458                                              | 29,467                                            | 16,982                                              | 22,466                                            |
| Other staff expense                                                            |  | 117,065                                             | 174,191                                           | 114,860                                             | 191,081                                           |
| <b>Staff cost</b>                                                              |  | <b>2,049,042</b>                                    | <b>3,975,056</b>                                  | <b>1,710,260</b>                                    | <b>3,338,844</b>                                  |
| <b>6b Administrative and General expenses</b>                                  |  |                                                     |                                                   |                                                     |                                                   |
| Stationery                                                                     |  | -                                                   | -                                                 | 5,372                                               | 12,275                                            |
| Outsourcing                                                                    |  | 26,029                                              | 44,590                                            | 22,341                                              | 31,905                                            |
| Office rent and rates                                                          |  | 19,952                                              | 57,496                                            | 37,509                                              | 72,286                                            |
| Marketing, advertising and Sponsorship                                         |  | 724,523                                             | 1,183,731                                         | 172,193                                             | 301,580                                           |
| Subscriptions, publications, and communications                                |  | 47,085                                              | 107,254                                           | 99,148                                              | 169,111                                           |
| Insurance and licences                                                         |  | 17,020                                              | 28,642                                            | 18,350                                              | 31,395                                            |
| Repairs and maintenance                                                        |  | 4,512                                               | 6,017                                             | 20,122                                              | 60,565                                            |
| Other administration and general expenses                                      |  | 297,562                                             | 481,877                                           | 404,914                                             | 680,259                                           |
| Bank charges                                                                   |  | 5,305                                               | 8,277                                             | 4,439                                               | 8,730                                             |
| Travels and accommodation                                                      |  | 202,074                                             | 301,827                                           | 157,522                                             | 244,028                                           |
| IT and Communications expenses                                                 |  | 273,810                                             | 497,536                                           | 176,352                                             | 337,724                                           |
| Board expenses                                                                 |  | 883,705                                             | 1,281,969                                         | 591,839                                             | 1,091,095                                         |
| <b>Total admin and general expense</b>                                         |  | <b>2,501,576</b>                                    | <b>3,999,217</b>                                  | <b>1,710,101</b>                                    | <b>3,040,954</b>                                  |



**NOTES TO THE MANAGEMENT ACCOUNTS  
FOR THE PERIOD ENDED JUNE 30, 2026**

**7**

**Cash and bank balances**

**With Local Banks:**

|                          | <b>2026<br/>3 months<br/>(April-June)<br/>N'000</b> | <b>2026<br/>6 months<br/>(Jan-June)<br/>N'000</b> | <b>2025<br/>3 months<br/>(April-June)<br/>N'000</b> | <b>2025<br/>6 months<br/>(Jan-June)<br/>N'000</b> |
|--------------------------|-----------------------------------------------------|---------------------------------------------------|-----------------------------------------------------|---------------------------------------------------|
| - Guaranty Trust Bank    | 947,641                                             | 947,641                                           | 113,314                                             | 113,314                                           |
| - United Bank for Africa | 309,498                                             | 309,498                                           | 10,481                                              | 10,481                                            |
| - First Bank of Nigeria  | 831                                                 | 831                                               | 536                                                 | 536                                               |
| - Eco Bank               | 37,173                                              | 37,173                                            | 152,448                                             | 152,448                                           |
| - Stanbic IBTC           | 22,039                                              | 22,039                                            | 21,839                                              | 21,839                                            |
| - Access Bank            | 37,664                                              | 37,664                                            | 114                                                 | 114                                               |
| - Zenith bank            | 28,866                                              | 28,866                                            | 2,730                                               | 2,730                                             |
| - Fidelity bank          | 1,502                                               | 1,502                                             | 899                                                 | 899                                               |
| - FCMB                   | 30,946                                              | 30,946                                            | 2,175                                               | 2,175                                             |
| - Union bank             | 8,984                                               | 8,984                                             | 43,982                                              | 43,982                                            |
| - Wema bank              | 1,773                                               | 1,773                                             | 16,199                                              | 16,199                                            |
| - FSDH                   | 223                                                 | 223                                               | 1,536                                               | 1,536                                             |
| - Nova Merchant bank     | 1,808                                               | 1,808                                             | 167                                                 | 167                                               |
|                          | <b>1,428,948</b>                                    | <b>1,428,948</b>                                  | <b>366,421</b>                                      | <b>366,421</b>                                    |

**Current account with CBN:**

|                                        |                |                |                |                |
|----------------------------------------|----------------|----------------|----------------|----------------|
| - DBN-CBN Operations account           | 397,225        | 397,225        | 351,584        | 351,584        |
| - DBN-LPRES CBN Operations account     | 450            | 450            | 450            | 450            |
| - DBN-PIU CBN Operations account - NGN | 1              | 1              | 1              | 1              |
| - DBN-IBRD account with CBN            | 294            | 294            | 294            | 294            |
| - DBN-AFD account with CBN             | 643            | 643            | 643            | 643            |
| - DBN-KfW account with CBN             | 981            | 981            | 981            | 981            |
| - DBN-AfDB account with CBN            | 1,423          | 1,423          | 1,423          | 1,423          |
| - DBN-ADF account with CBN             | 572            | 572            | 572            | 572            |
|                                        | <b>401,589</b> | <b>401,589</b> | <b>355,949</b> | <b>355,949</b> |

**Total Cash and Bank balances**

|  |                  |                  |                |                |
|--|------------------|------------------|----------------|----------------|
|  | <b>1,830,537</b> | <b>1,830,537</b> | <b>722,370</b> | <b>722,370</b> |
|--|------------------|------------------|----------------|----------------|



| NOTES TO THE MANAGEMENT ACCOUNTS   |                                                       | 2026<br>3 months<br>(April-June) | 2026<br>6 months<br>(Jan-June) | 2025<br>3 months<br>(April-June) | 2025<br>6 months<br>(Jan-June) |
|------------------------------------|-------------------------------------------------------|----------------------------------|--------------------------------|----------------------------------|--------------------------------|
|                                    |                                                       | N'000                            | N'000                          | N'000                            | N'000                          |
| FOR THE PERIOD ENDED JUNE 30, 2026 |                                                       |                                  |                                |                                  |                                |
| 8                                  | Due from financial institutions                       |                                  |                                |                                  |                                |
|                                    | Fixed placements                                      | 98,040,887                       | 98,040,887                     | 168,050,167                      | 168,050,167                    |
|                                    | Call placements                                       | 4,342,000                        | 4,342,000                      | -                                | -                              |
|                                    | Fixed Placements - SDIS                               | 71,805                           | 71,805                         | 62,560                           | 62,560                         |
|                                    |                                                       | 102,454,692                      | 102,454,692                    | 168,112,726                      | 168,112,726                    |
|                                    | Interest receivable - Bank placements                 | 2,164,029                        | 2,164,029                      | 1,943,419                        | 1,943,419                      |
|                                    | Interest receivable - Call placements                 | 952                              | 952                            | (0)                              | (0)                            |
|                                    | Interest receivable - SDIS Fixed placements           | 1,558                            | 1,558                          | 38                               | 38                             |
|                                    |                                                       | 2,166,539                        | 2,166,539                      | 1,943,457                        | 1,943,457                      |
|                                    | Other asset ECL                                       | (129,595)                        | (129,595)                      | (330,854)                        | (528,425)                      |
| 9                                  | Loans and advances to customers                       |                                  |                                |                                  |                                |
|                                    | PFI Loans                                             | 585,517,791                      | 585,517,791                    | 473,686,901                      | 473,686,901                    |
|                                    |                                                       | 585,517,791                      | 585,517,791                    | 473,686,901                      | 473,686,901                    |
|                                    | Term loan ECL                                         | (931,770)                        | (931,770)                      | (1,276,682)                      | (1,276,682)                    |
|                                    |                                                       | 584,586,021                      | 584,586,021                    | 472,410,219                      | 472,410,219                    |
| 10                                 | FGN Treasury securities                               |                                  |                                |                                  |                                |
|                                    | Treasury bills at FV                                  | 8,000,000                        | 8,000,000                      | 42,345,133                       | 42,345,133                     |
|                                    |                                                       | 8,000,000                        | 8,000,000                      | 42,345,133                       | 42,345,133                     |
|                                    | Unearned discount income - Treasury bills             | (857,637)                        | (857,637)                      | (2,256,173)                      | (2,256,173)                    |
|                                    |                                                       | (857,637)                        | (857,637)                      | (2,256,173)                      | (2,256,173)                    |
|                                    | Total investment securities @ amortized cost          | 7,142,363                        | 7,142,363                      | 40,088,960                       | 40,088,960                     |
| 11                                 | Investment in subsidiaries                            |                                  |                                |                                  |                                |
|                                    | Investment in subsidiary - Equity                     | 31,865,000                       | 31,865,000                     | 31,865,000                       | 31,865,000                     |
|                                    |                                                       | 31,865,000                       | 31,865,000                     | 31,865,000                       | 31,865,000                     |
|                                    | Investment in subsidiary - Loan                       | 24,125,325                       | 24,125,325                     | 24,125,325                       | 24,125,325                     |
|                                    | Interest receivable - Investment in subsidiary - Loan | 1,736,600                        | 1,736,600                      | 629,118                          | 629,118                        |
|                                    |                                                       | 25,861,925                       | 25,861,925                     | 24,754,443                       | 24,754,443                     |
|                                    | Other loan ECL                                        | (55,710)                         | (55,710)                       | (99,097)                         | (99,097)                       |
|                                    |                                                       | 25,806,215                       | 25,806,215                     | 24,655,346                       | 24,655,346                     |
|                                    | Total investment in subsidiary                        | 57,671,215                       | 57,671,215                     | 56,520,346                       | 56,520,346                     |



| <b>NOTES TO THE MANAGEMENT ACCOUNTS<br/>FOR THE PERIOD ENDED JUNE 30, 2026</b> |                                        | <b>2026<br/>3 months<br/>(April-June)<br/>N'000</b> | <b>2026<br/>6 months<br/>(Jan-June)<br/>N'000</b> | <b>2025<br/>3 months<br/>(April-June)<br/>N'000</b> | <b>2025<br/>6 months<br/>(Jan-June)<br/>N'000</b> |
|--------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------|---------------------------------------------------|-----------------------------------------------------|---------------------------------------------------|
| <b>12</b>                                                                      | <b>Derivative Asset</b>                |                                                     |                                                   |                                                     |                                                   |
|                                                                                | Derivative Asset/(Liability)           | 1,093,121                                           | 1,093,121                                         | -                                                   | -                                                 |
|                                                                                |                                        | <b>1,093,121</b>                                    | <b>1,093,121</b>                                  |                                                     | -                                                 |
| <b>13</b>                                                                      | <b>Other assets</b>                    |                                                     |                                                   |                                                     |                                                   |
|                                                                                | Other receivables                      | 1,294,625                                           | 1,294,625                                         | 397,730                                             | 397,730                                           |
|                                                                                | WHT Receivable                         | 1,281,883                                           | 1,281,883                                         | 880,532                                             | 880,532                                           |
|                                                                                |                                        | <b>2,576,508</b>                                    | <b>2,576,508</b>                                  | <b>1,278,261</b>                                    | <b>1,278,261</b>                                  |
|                                                                                | Prepayments                            | 1,007,435                                           | 1,007,435                                         | 1,836,035                                           | 1,836,035                                         |
|                                                                                | <b>Non-Financial Asset</b>             | <b>1,007,435</b>                                    | <b>1,007,435</b>                                  | <b>1,836,035</b>                                    | <b>1,836,035</b>                                  |
|                                                                                | <b>Total other assets</b>              | <b>3,583,943</b>                                    | <b>3,583,943</b>                                  | <b>3,114,296</b>                                    | <b>3,114,296</b>                                  |
| <b>14</b>                                                                      | <b>Intangible assets</b>               |                                                     |                                                   |                                                     |                                                   |
|                                                                                | Computer software                      | 854,984                                             | 854,984                                           | 532,754                                             | 532,754                                           |
|                                                                                | Amortisation-computer software         | (530,142)                                           | (530,142)                                         | (440,990)                                           | (440,990)                                         |
|                                                                                |                                        | <b>324,842</b>                                      | <b>324,842</b>                                    | <b>91,765</b>                                       | <b>91,765</b>                                     |
| <b>15</b>                                                                      | <b>Property Plant and equipment</b>    |                                                     |                                                   |                                                     |                                                   |
|                                                                                | Motor Vehicles                         | 2,255,764                                           | 2,255,764                                         | 2,391,660                                           | 2,391,660                                         |
|                                                                                | Furniture and Fittings                 | 112,436                                             | 112,436                                           | 109,583                                             | 109,583                                           |
|                                                                                | Computer Equipment                     | 613,784                                             | 613,784                                           | 499,864                                             | 499,864                                           |
|                                                                                | Office Equipment                       | 211,966                                             | 211,966                                           | 182,854                                             | 182,854                                           |
|                                                                                | Leasehold Improvement                  | 148,550                                             | 148,550                                           | 140,161                                             | 140,161                                           |
|                                                                                | Work In Progress - PPE                 | 60,027                                              | 60,027                                            | 31,825                                              | 31,825                                            |
|                                                                                | Asset Under Construction               | 21,394,208                                          | 21,394,208                                        | 13,307,470                                          | 13,307,470                                        |
|                                                                                | Right of Use (ROU) Asset               | 4,817                                               | 4,817                                             | -                                                   | -                                                 |
|                                                                                | <b>Book Value of PPE</b>               | <b>24,801,551</b>                                   | <b>24,801,551</b>                                 | <b>16,663,417</b>                                   | <b>16,663,417</b>                                 |
|                                                                                | <b>Accumulated Depreciation on PPE</b> |                                                     |                                                   |                                                     |                                                   |
|                                                                                | Motor Vehicles - Depreciation          | (1,145,401)                                         | (1,145,401)                                       | (813,303)                                           | (813,303)                                         |
|                                                                                | Furniture and Fittings - Depreciation  | (97,603)                                            | (97,603)                                          | (91,344)                                            | (91,344)                                          |
|                                                                                | Computer Equipment - Depreciation      | (472,844)                                           | (472,844)                                         | (388,401)                                           | (388,401)                                         |
|                                                                                | Office Equipment - Depreciation        | (140,713)                                           | (140,713)                                         | (122,720)                                           | (122,720)                                         |
|                                                                                | Leasehold Improvement - Amortization   | (142,947)                                           | (142,947)                                         | (125,584)                                           | (125,584)                                         |
|                                                                                | <b>Accumulated Depreciation on PPE</b> | <b>(1,999,508)</b>                                  | <b>(1,999,508)</b>                                | <b>(1,541,352)</b>                                  | <b>(1,541,352)</b>                                |
|                                                                                | <b>Net Book Value of PPE</b>           | <b>22,802,043</b>                                   | <b>22,802,043</b>                                 | <b>15,122,064</b>                                   | <b>15,122,064</b>                                 |



| <b>NOTES TO THE MANAGEMENT ACCOUNTS<br/>FOR THE PERIOD ENDED JUNE 30, 2026</b> |                                         | <b>2026<br/>3 months<br/>(April-June)<br/>N'000</b> | <b>2026<br/>6 months<br/>(Jan-June)<br/>N'000</b> | <b>2025<br/>3 months<br/>(April-June)<br/>N'000</b> | <b>2025<br/>6 months<br/>(Jan-June)<br/>N'000</b> |
|--------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|-----------------------------------------------------|---------------------------------------------------|
| <b>16</b>                                                                      | <b>Deferred Tax</b>                     |                                                     |                                                   |                                                     |                                                   |
|                                                                                | Deferred Tax Asset                      | 96,971                                              | 96,971                                            | 221,341                                             | 221,341                                           |
|                                                                                |                                         | <b>96,971</b>                                       | <b>96,971</b>                                     | <b>221,341</b>                                      | <b>221,341</b>                                    |
| <b>17</b>                                                                      | <b>PFI Deposits for loan repayments</b> |                                                     |                                                   |                                                     |                                                   |
|                                                                                | Deposit for loan repayments             | 200,193                                             | 200,193                                           | 1,301,667                                           | 1,301,667                                         |
|                                                                                |                                         | <b>200,193</b>                                      | <b>200,193</b>                                    | <b>1,301,667</b>                                    | <b>1,301,667</b>                                  |
| <b>18</b>                                                                      | <b>Long term debt</b>                   |                                                     |                                                   |                                                     |                                                   |
|                                                                                | Long term debt - IBRD                   | 119,759,377                                         | 119,759,377                                       | 128,286,900                                         | 128,286,900                                       |
|                                                                                | Long term debt - AFD                    | 56,855,704                                          | 56,855,704                                        | 66,753,712                                          | 66,753,712                                        |
|                                                                                | Long term debt - KfW                    | 20,345,594                                          | 20,345,594                                        | 26,158,710                                          | 26,158,710                                        |
|                                                                                | Long term debt - Local Bond             | 24,523,270                                          | 24,523,270                                        | 24,533,501                                          | 24,533,501                                        |
|                                                                                | Long term debt - ADF                    | 10,660,329                                          | 10,660,329                                        | 11,220,704                                          | 11,220,704                                        |
|                                                                                | Long term debt - AfDB                   | 39,870,971                                          | 39,870,971                                        | 44,581,133                                          | 44,581,133                                        |
|                                                                                | Long term debt - LPRES                  | 106,961,394                                         | 106,961,394                                       | 105,596,559                                         | 105,596,559                                       |
|                                                                                | Long term debt - Green Loan             | 43,159,916                                          | 43,159,916                                        | 41,798,697                                          | 41,798,697                                        |
|                                                                                |                                         | <b>422,136,556</b>                                  | <b>422,136,556</b>                                | <b>448,929,917</b>                                  | <b>448,929,917</b>                                |
| <b>19</b>                                                                      | <b>Current income tax liabilities</b>   |                                                     |                                                   |                                                     |                                                   |
|                                                                                | Income tax payable                      | (356,011)                                           | (356,011)                                         | (440,533)                                           | (440,533)                                         |
|                                                                                | Education Tax                           | 74,025                                              | 74,025                                            | 74,025                                              | 74,025                                            |
|                                                                                | Police Trust Fund Levy                  | 3,679                                               | 3,679                                             | 3,679                                               | 3,679                                             |
|                                                                                | NITDA Levy                              | 35,680                                              | 35,680                                            | 35,680                                              | 35,680                                            |
|                                                                                |                                         | <b>(242,627)</b>                                    | <b>(242,627)</b>                                  | <b>(327,149)</b>                                    | <b>(327,149)</b>                                  |
| <b>20</b>                                                                      | <b>Other liabilities</b>                |                                                     |                                                   |                                                     |                                                   |
|                                                                                | Accrued expenses                        | 6,601,407                                           | 6,601,407                                         | 2,777,057                                           | 2,777,057                                         |
|                                                                                | Other liabilities                       | 1,030,118                                           | 1,030,118                                         | 1,072,846                                           | 1,072,846                                         |
|                                                                                | IBRD LPRES Grant                        | 7,595,265                                           | 7,595,265                                         | 8,040,167                                           | 8,040,167                                         |
|                                                                                | Interest in Suspense                    | 134,642                                             | 134,642                                           | 26,163                                              | 26,163                                            |
|                                                                                | Provision on IDB Loans                  | 132,835                                             | 132,835                                           | 182,270                                             | 182,270                                           |
|                                                                                |                                         | <b>15,494,267</b>                                   | <b>15,494,267</b>                                 | <b>12,098,504</b>                                   | <b>12,098,504</b>                                 |



**DEVELOPMENT BANK OF NIGERIA PLC**

**UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE HALF YEAR ENDED 30 JUNE 2026**

|                   | <b>2026<br/>3 months<br/>(April-June)</b> | <b>2026<br/>6 months<br/>(Jan-June)</b> | <b>2025<br/>3 months<br/>(April-June)</b> | <b>2025<br/>6 months<br/>(Jan-June)</b> |
|-------------------|-------------------------------------------|-----------------------------------------|-------------------------------------------|-----------------------------------------|
|                   | <b>N'000</b>                              | <b>N'000</b>                            | <b>N'000</b>                              | <b>N'000</b>                            |
| Revenue           | 27,870,290                                | 56,506,240                              | 26,502,571                                | 52,217,155                              |
| Gross Profit      | 24,237,032                                | 49,165,480                              | 22,315,517                                | 44,029,417                              |
| Profit before tax | <b>18,857,005</b>                         | <b>42,381,500</b>                       | <b>19,164,316</b>                         | <b>37,392,156</b>                       |



**DEVELOPMENT BANK OF NIGERIA PLC**  
**REPORT CERTIFICATION**  
**JUNE 30, 2026**

We the undersigned, pursuant to section 60 subsection 2 of the Investments and Securities Act 2007, have reviewed the 1st half year financial statements report to the Securities and Exchange Commission and based on our knowledge, certify that:

- a. the report does not contain any untrue statement of a material fact, or
- b. omit to state a material fact, which would make the statement, misleading in the light of the circumstances under which such statement was made;
- c. the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operations of the Bank as of, and for the periods presented in the report.

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**IJEOMA OZULUMBA**  
EXECUTIVE DIRECTOR FINANCE  
& CORPORATE SERVICES  
FRC/2017/ICAN/00000016105

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**TONY OKPANACHI**  
MANAGING DIRECTOR/CHIEF EXECUTIVE  
OFFICER  
FRC/2016/CISN/00000015033