DBN Development Bank of Nigeria Plc
RC 2125724

UNAUDITED MANAGEMENT ACCOUNTS

SEPTEMBER 30, 2026

...Financing Sustainable Growth

DBN Development Bank of Nigeria Plc
RC 2125724

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For the 3rd quarter ended 30 September 2026

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STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED SEPTEMBER 30, 2026

	Notes	2026 3 months (Jul-Sep) N'000	2026 9 months (Jan-Sep) N'000	2025 3 months (Jul-Sep) N'000	2025 9 months (Jan-Sep) N'000
Interest income	1	28,821,011	85,327,251	29,445,457	81,662,612
Interest expense	2	(3,951,304)	(11,313,208)	(4,972,404)	(12,942,897)
Net interest income		**24,869,707**	**74,014,044**	**24,473,053**	**68,719,715**
Impairment (charge)/write-back	3	28,780	49,923	463,821	246,577
Net Interest income after impairment		**24,898,488**	**74,063,967**	**24,936,874**	**68,966,292**
Other income/(loss)	4	(1,530,433)	963,623	2,023,021	2,742,106
Fee and commission expense	5	(1,208)	(10,386)	(8,412)	(24,987)
Operating expenses	6	(5,067,226)	(14,336,082)	(3,863,528)	(11,203,299)
Profit before tax		**18,299,621**	**60,681,121**	**23,087,956**	**60,480,112**

STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026

Assets	Notes	September 2026 N'000	September 2025 N'000
Cash and bank balances	7	2,561,564	1,019,215
Due from financial institutions	8	108,988,887	225,645,068
Loans and advances	9	639,328,372	460,454,310
Investment securities	10	7,515,251	21,700,628
Investment in subsidiary	11	57,958,559	56,793,987
Other assets	13	4,887,337	3,839,070
Intangible assets	14	393,637	153,227
Property, plant and equipment	15	24,307,506	14,989,527
Deferred tax	16	96,971	221,341
Total assets		**846,038,083**	**784,816,374**
Liabilities			
Derivative Liability	12	1,821,445	-
PFI Deposits for loan repayments	17	291,414	2,442,939
Long term debt	18	460,562,989	450,901,456
Income tax payable	19	(242,627)	(327,149)
Other liabilities	20	19,270,940	12,883,292
Total liabilities		**481,704,161**	**465,900,537**
Equity			
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		185,792,893	158,129,467
Shareholders' Fund		**364,333,922**	**318,915,837**
Total liabilities and Equity		**846,038,083**	**784,816,374**

STATEMENT OF CHANGES IN EQUITY
AS AT SEPTEMBER 30, 2026

BANK	Share Capital N'000	Share Premium N'000	Retained Earnings N'000	Statutory Reserves N'000	Credit Risk Reserve N'000	Total N'000
Balance at 1 January 2026	**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			60,681,121			60,681,121
Transfer between reserves:						
Transfer to regulatory risk reserve					-	-
Transfer to statutory reserve						
Total comprehensive income	**-**	**-**	**52,181,121**	**-**	**-**	**52,181,121**
Transactions with equity holders, recorded directly in equity:						
Issued shares paid up during the year	-	-				-
Share issue cost		-				-
Balance as at September 30, 2026	**100,000**	**99,762,570**	**185,792,893**	**67,623,052**	**11,055,407**	**364,333,922**

	Share Capital N'000	Share Premium N'000	Retained Earnings N'000	Statutory Reserves N'000	Credit Risk Reserve N'000	Total N'000
Balance at 1 January 2025	**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			60,480,112			60,480,112
Prior year loan loss provision			-			-
Transfer between reserves:						
Transfer to regulatory risk reserve			-		-	-
Transfer to statutory reserve			-	-		-
Total comprehensive income	**-**	**-**	**54,645,112**	**-**	**-**	**54,645,112**
Transactions with equity holders, recorded directly in equity:						
Issued shares paid up during the year						-
Share issue cost						-
Balance as at September 30, 2025	**100,000**	**99,762,570**	**158,129,466**	**51,507,930**	**9,415,871**	**318,915,837**

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

	September 2026 N'000	September 2025 N'000
Cash flows from operating activities		
Profit for the period before tax	60,681,121	60,480,112
Company Income Tax paid	(27,567,320)	(18,604,325)
Adjust for non-cash items		
Depreciation of plant and equipment	387,161	365,144
Amortization of Intangibles	57,742	80,521
Interest income on treasury bills	(974,243)	(6,121,555)
Unrealized exchange gain	(6,078,449)	(1,801,766)
FV gain/loss on derivatives	6,771,614	-
Provision for IDB	-	2,863
Interest expense accrual for the period	11,313,208	12,942,897
Changes in working capital		
Net increase/(decrease) in Accruals and other payables	3,610,795	(74,126)
Net (increase)/decrease in Other assets	(2,110,012)	58,406,079
Net (increase)/decrease in loans and advances	(113,523,149)	(20,740,843)
Net cash flows from operating activities	**(67,431,532)**	**84,935,002**
Cash flows from investing activities	.	
Purchase of treasury bills	(6,541,008)	(314,186)
Proceeds from matured investment in treasury bills	-	20,494,344
Acquisition of property and equipment	(5,186,576)	(1,983,746)
Disposal of property and equipment	11,008	-
Lease accounting ROU Assets impact	250,898	267,884
Proceeds on sale of assets	-	84,792
Net cash flows used in investing activities	**(11,465,678)**	**18,549,088**

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

	September 2026 N'000	September 2025 N'000
Cash flows from financing activities		
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	(3,312,000)	(3,312,000)
Interest repayment on AFD Women Facility Derivative Contract	(2,688,897)	-
Amortized cost on DBN Bond	668,424	946,953
Rebate on Interest Drawback to End-Borrowers		(49,436)
Proceed from long term borrowing - AFD Women Facility	39,171,000	4,338,800
Net cash flows from financing activities	**9,181,811**	**(20,425,649)**
Net increase/(decrease) in cash and cash equivalents	(69,715,399)	83,058,441
Cash and cash equivalents, beginning of year	181,265,850	143,605,842
Cash and cash equivalents, end of period	**111,550,451**	**226,664,283**

	NOTES TO THE MANAGEMENT ACCOUNTS FOR THE PERIOD ENDED SEPTEMBER 30, 2026	2026 3 months (Jul-Sep) N'000	2026 9 months (Jan-Sep) N'000	2025 3 months (Jul-Sep) N'000	2025 9 months (Jan-Sep) N'000
1	**Interest and discount income**				
	Placements	3,077,642	17,175,626	8,606,815	25,043,564
	Placements - SDIS	3,422	9,671	2,390	8,064
	Treasury bills	372,888	974,243	1,693,624	6,121,555
	Loans and advances	25,367,059	67,167,712	19,142,628	50,492,292
	Total interest income	**28,821,011**	**85,327,251**	**29,445,457**	**81,665,475**
	Provision for IDB	-	-	-	2,863
	Net Interest Income	**28,821,011**	**85,327,251**	**29,445,457**	**81,662,612**
2	**Interest and similar expense**				
	Borrowed funds	3,951,304	11,313,208	4,972,404	12,942,897
	Interest expense	**3,951,304**	**11,313,208**	**4,972,404**	**12,942,897**
3	**Net Impairment (charge)/write back**				
	ECL - Loan assets	(6,238)	(159,366)	347,043	(216,943)
	ECL - Other assets	35,018	209,289	116,778	463,520
		28,780	**49,923**	**463,821**	**246,577**
4	**Other incomes**				
	Other income	302,510	1,570,182	304,988	848,042
	FX revaluation gain/(loss)	3,016,989	6,078,449	1,625,736	1,801,766
	FV gain/loss on derivatives	(4,936,536)	(6,771,614)	-	-
	Recovered Shared Service Cost	87,555	87,555	92,297	92,297
	PIU Expense	(950)	(950)	-	-
		(1,530,433)	**963,623**	**2,023,021**	**2,742,106**
5	**Fee and commission income/Expense**				
	Fees	(1,208)	(10,386)	(8,412)	(24,987)
		(1,208)	**(10,386)**	**(8,412)**	**(24,987)**

	NOTES TO THE MANAGEMENT ACCOUNTS FOR THE PERIOD ENDED SEPTEMBER 30, 2026	2026 3 months (Jul-Sep) N'000	2026 9 months (Jan-Sep) N'000	2025 3 months (Jul-Sep) N'000	2025 9 months (Jan-Sep) N'000
6	**Operating expenses**				
	Staff cost (6a)	2,256,368	6,231,424	1,683,332	5,022,176
	Administration and general expenses (6b)	2,083,496	6,082,712	1,579,362	4,620,316
	Depreciation of property plant and equipment	120,636.97	387,161	141,326.26	365,144
	Amortization of intangible assets	17,179.40	57,742	24,537.84	80,521
	Auditor's remuneration	23,968.75	71,906	18,968.75	56,906
	Directors' emolument	146,485	439,455	130,313	390,938
	Legal, consultancy and other professional fees	419,092	1,065,681	285,689	667,298
	Operating expenses	**5,067,226**	**14,336,082**	**3,863,528**	**11,203,299**
6a	**Staff Cost**				
	Salaries	1,254,140	3,265,707	954,727	2,948,985
	ITF Level & NSITF	12,821	38,463	12,474	36,700
	Performance bonus	672,347	2,017,042	375,000	1,125,000
	Staff training	194,479	583,973	201,612	558,426
	Recruitment expenses	39,347	68,814	7,879	30,345
	Other staff expense	83,234	257,425	131,639	322,720
	Staff cost	**2,256,368**	**6,231,424**	**1,683,332**	**5,022,176**
6b	**Administrative and General expenses**				
	Stationery	-	-	1,954	14,229
	Outsourcing	55,759	100,349	13,612	45,517
	Office rent and rates	48,425	105,921	38,711	110,998
	Marketing, advertising and Sponsorship	777,008	1,960,740	141,856	443,436
	Subscriptions, publications, and communications	43,246	150,500	12,358	181,469
	Insurance and licences	17,020	45,662	19,952	51,346
	Repairs and maintenance	27,107	33,125	23,041	83,606
	Other administration and general expenses	360,117	841,994	537,061	1,217,320
	Bank charges	3,194	11,471	3,531	12,262
	Travels and accommodation	129,574	431,401	67,173	311,202
	IT and Communications expenses	136,859	634,394	177,485	515,209
	Board expenses	485,187	1,767,156	542,628	1,633,723
	Total admin and general expense	**2,083,496**	**6,082,712**	**1,579,362**	**4,620,316**

NOTES TO THE MANAGEMENT ACCOUNTS FOR THE PERIOD ENDED SEPTEMBER 30, 2026	2026 3 months (Jul-Sep) N'000	2026 9 months (Jan-Sep) N'000	2025 3 months (Jul-Sep) N'000	2025 9 months (Jan-Sep) N'000
7 Cash and bank balances				
With Local Banks:				
- Guaranty Trust Bank	1,193,802	1,193,802	354,660	354,660
- United Bank for Africa	659,674	659,674	39,053	39,053
- First Bank of Nigeria	330,944	330,944	3,151	3,151
- Eco Bank	122,580	122,580	151,003	151,003
- Stanbic IBTC	3,519	3,519	21,839	21,839
- Access Bank	704	704	309	309
- Zenith bank	55,973	55,973	2,730	2,730
- Fidelity bank	215	215	210	210
- FCMB	1,846	1,846	8,186	8,186
- Union bank	8,983	8,983	26,585	26,585
- Wema bank	527	527	1,541	1,541
- FSDH	5,529	5,529	251	251
- Nova Merchant bank	4,333	4,333	1,808	1,808
	2,388,629	**2,388,629**	**611,326**	**611,326**
Current account with CBN:				
- DBN-CBN Operations account	168,570	168,570	403,524	403,524
- 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
	172,935	**172,935**	**407,889**	**407,889**
Total Cash and Bank balances	**2,561,564**	**2,561,564**	**1,019,215**	**1,019,215**

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RC 2125724

	NOTES TO THE MANAGEMENT ACCOUNTS	2026 3 months (Jul-Sep)	2026 9 months (Jan-Sep)	2025 3 months (Jul-Sep)	2025 9 months (Jan-Sep)
	FOR THE PERIOD ENDED SEPTEMBER 30, 2026	**N'000**	**N'000**	**N'000**	**N'000**
8	**Due from financial institutions**				
	Fixed placements	105,312,367	105,312,367	177,951,365	177,951,365
	Call placements	2,918,000	2,918,000	46,024,000	46,024,000
	Fixed Placements - SDIS	75,027	75,027	64,835	64,835
		108,305,394	108,305,394	224,040,200	224,040,200
	Interest receivable - Bank placements	775,673	775,673	1,808,721	1,808,721
	Interest receivable - Call placements	640	640	10,192	10,192
	Interest receivable - SDIS Fixed placements	1,757	1,757	32	32
		778,070	**778,070**	**1,818,945**	**1,818,945**
	Other asset ECL	(94,577)	(94,577)	(214,076)	(214,076)
		108,988,887	**108,988,887**	**225,645,068**	**225,645,068**
9	**Loans and advances to customers**				
	PFI Loans	640,280,084	640,280,084	461,383,948	461,383,948
		640,280,084	**640,280,084**	**461,383,948**	**461,383,948**
	Term loan ECL	(951,712)	(951,712)	(929,638)	(929,638)
		639,328,372	**639,328,372**	**460,454,310**	**460,454,310**
10	**FGN Treasury securities**				
	Treasury bills at FV	8,000,000	8,000,000	22,263,177	22,263,177
		8,000,000	**8,000,000**	**22,263,177**	**22,263,177**
	Unearned discount income - Treasury bills	(484,749)	(484,749)	(562,549)	(562,549)
		(484,749)	**(484,749)**	**(562,549)**	**(562,549)**
	Total investment securities @ amortized cost	**7,515,251**	**7,515,251**	**21,700,628**	**21,700,628**
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	2,010,240	2,010,240	902,759	902,759
		26,135,565	**26,135,565**	**25,028,084**	**25,028,084**
	Other loan ECL	(42,006)	(42,006)	(99,097)	(99,097)
		26,093,559	**26,093,559**	**24,928,987**	**24,928,987**
	Total investment in subsidiary	**57,958,559**	**57,958,559**	**56,793,987**	**56,793,987**

NOTES TO THE MANAGEMENT ACCOUNTS FOR THE PERIOD ENDED SEPTEMBER 30, 2026	2026 3 months (Jul-Sep) N'000	2026 9 months (Jan-Sep) N'000	2025 3 months (Jul-Sep) N'000	2025 9 months (Jan-Sep) N'000
12 Derivative Asset/(Liability)				
Derivative Asset/(Liability)	(1,821,445)	(1,821,445)	-	-
	(1,821,445)	**(1,821,445)**	**-**	**-**
13 Other assets				
Other receivables	2,310,429	2,310,429	651,552	651,552
WHT Receivable	1,581,441	1,581,441	1,499,432	1,499,432
	3,891,871	**3,891,871**	**2,150,984**	**2,150,984**
Prepayments	995,466	995,466	1,688,086	1,688,086
Non-Financial Asset	**995,466**	**995,466**	**1,688,086**	**1,688,086**
Total other assets	**4,887,337**	**4,887,337**	**3,839,070**	**3,839,070**
14 Intangible assets				
Computer software	940,958	940,958	618,754	618,754
Amortisation-computer software	(547,321)	(547,321)	(465,528)	(465,528)
	393,637	**393,637**	**153,227**	**153,227**
15 Property Plant and equipment				
Motor Vehicles	1,946,922	1,946,922	2,302,514	2,302,514
Furniture and Fittings	114,543	114,543	109,583	109,583
Computer Equipment	637,400	637,400	529,399	529,399
Office Equipment	214,266	214,266	183,446	183,446
Leasehold Improvement	148,550	148,550	145,427	145,427
Work In Progress - PPE	60,027	60,027	31,825	31,825
Asset Under Construction	22,992,284	22,992,284	13,318,623	13,318,623
Right of Use (ROU) Asset	4,817	4,817	-	-
Book Value of PPE	**26,118,808**	**26,118,808**	**16,620,818**	**16,620,818**
Accumulated Depreciation on PPE				
Motor Vehicles - Depreciation	(925,831)	(925,831)	(868,843)	(868,843)
Furniture and Fittings - Depreciation	(99,280)	(99,280)	(92,817)	(92,817)
Computer Equipment - Depreciation	(495,882)	(495,882)	(411,212)	(411,212)
Office Equipment - Depreciation	(146,429)	(146,429)	(127,304)	(127,304)
Leasehold Improvement - Amortization	(143,881)	(143,881)	(131,114)	(131,114)
Accumulated Depreciation on PPE	**(1,811,303)**	**(1,811,303)**	**(1,631,290)**	**(1,631,290)**
Net Book Value of PPE	**24,307,506**	**24,307,506**	**14,989,527**	**14,989,527**

NOTES TO THE MANAGEMENT ACCOUNTS FOR THE PERIOD ENDED SEPTEMBER 30, 2026		2026 3 months (Jul-Sep) N'000	2026 9 months (Jan-Sep) N'000	2025 3 months (Jul-Sep) N'000	2025 9 months (Jan-Sep) N'000
16	**Deferred Tax**				
	Deferred Tax Asset	96,971	96,971	221,341	221,341
		96,971	**96,971**	**221,341**	**221,341**
17	**PFI Deposits for loan repayments**				
	Deposit for loan repayments	291,414	291,414	2,442,939	2,442,939
		291,414	**291,414**	**2,442,939**	**2,442,939**
18	**Long term debt**				
	Long term debt - IBRD	120,951,098	120,951,098	129,563,477	129,563,477
	Long term debt - AFD	93,794,110	93,794,110	66,996,798	66,996,798
	Long term debt - KfW	20,549,170	20,549,170	26,420,452	26,420,452
	Long term debt - Local Bond	23,715,687	23,715,687	23,725,918	23,725,918
	Long term debt - ADF	10,687,114	10,687,114	11,248,936	11,248,936
	Long term debt - AfDB	40,269,619	40,269,619	45,026,710	45,026,710
	Long term debt - LPRES	107,308,202	107,308,202	105,938,909	105,938,909
	Long term debt - Green Loan	43,287,989	43,287,989	41,980,256	41,980,256
		460,562,989	**460,562,989**	**450,901,456**	**450,901,456**
19	**Current income tax liabilities**				
	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
		(242,627)	**(242,627)**	**(327,149)**	**(327,149)**
20	**Other liabilities**				
	Accrued expenses	10,371,019	10,371,019	3,653,236	3,653,236
	Other liabilities	1,036,958	1,036,958	1,030,891	1,030,891
	Dividend payable	221	221	(0)	(0)
	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	132,835	132,835
		19,270,940	**19,270,940**	**12,883,292**	**12,883,292**

DEVELOPMENT BANK OF NIGERIA PLC

UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE 3RD QUARTER ENDED 30 SEPTEMBER 2026

	2026 3 months (Jul-Sep)	2026 9 months (Jan-Sep)	2025 3 months (Jul-Sep)	2025 9 months (Jan-Sep)
	N'000	N'000	N'000	N'000
Revenue	27,290,578	86,290,874	31,468,478	84,404,718
Gross Profit	24,898,488	74,063,967	24,936,874	68,966,292
Profit before tax	**18,299,621**	**60,681,121**	**23,087,956**	**60,480,112**

DEVELOPMENT BANK OF NIGERIA PLC
REPORT CERTIFICATION
SEPTEMBER 30, 2026

We the undersigned, pursuant to section 60 subsection 2 of the Investments and Securities Act 2007, have reviewed the 3rd quarter 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.

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

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