DBN Development Bank of Nigeria RC 1215724

...Financing Sustainable Growth

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present the summary financial information of Development Bank of Nigeria Plc and its subsidiary for the year ended 31 December 2024. These summary financial information were derived from the full financial statements for the year ended 31 December 2024 and are not the full financial statements of the Bank and its subsidiary. The full financial statements, from which these summary financial information were derived, will be delivered to the Corporate Affairs Commission within the required deadline. The Bank's Auditors issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2024 from which these summary financial information were derived.

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

FOR THE YEAR ENDED 31 DECEMBER	Group		Bank	
	Dec-24	**Dec-23**	**Dec-24**	**Dec-23**
In thousands of Naira				
Gross earnings	**84,031,915**	**54,814,486**	**78,298,450**	**52,446,323**
Interest income	82,567,020	52,639,762	77,566,191	51,070,612
Interest expense	(13,958,939)	(12,276,770)	(13,958,939)	(12,261,436)
Net interest income	**68,608,081**	**40,362,992**	**63,607,252**	**38,809,176**
Impairment writeback/(loss) on financial assets	(1,091,896)	2,527,963	(1,180,231)	2,611,224
Net interest income after impairment charge on financial assets	**67,516,185**	**42,890,955**	**62,427,021**	**41,420,400**
Guarantee income	892,588	898,367	-	-
Guarantee expense	(575,857)	(537,405)	-	-
Other income	572,307	1,276,357	732,259	1,375,711
Fee and commission expense	(39,373)	(10,874)	(20,467)	(6,252)
Net operating income	**68,365,850**	**44,517,400**	**63,138,813**	**42,789,859**
Personnel expenses	(4,366,465)	(3,213,635)	(3,889,556)	(2,919,828)
Depreciation and amortisation	(643,555)	(488,194)	(613,823)	(452,556)
General and administrative expenses	(5,663,279)	(4,278,348)	(5,128,938)	(4,047,228)
Total expenses	**(10,673,299)**	**(7,980,177)**	**(9,632,317)**	**(7,419,612)**
Profit for the year before taxation	**57,692,551**	**36,537,223**	**53,506,496**	**35,370,247**
Tax expense	(18,864,199)	(12,080,106)	(18,196,917)	(11,900,307)
Profit for the year after taxation	**38,828,352**	**24,457,117**	**35,309,579**	**23,469,940**
Profit for the year after taxation attributable to:				
Owners of the parent	38,828,352	24,457,117	35,309,579	23,469,940
Non-controlling interests	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive Income	**38,828,352**	**24,457,117**	**35,309,579**	**23,469,940**
Total comprehensive profit attributable to:				
Owners of the parent	38,828,352	24,457,117	35,309,579	23,469,940
Non-controlling interests	-	-	-	-
	38,828,352	**24,457,117**	**35,309,579**	**23,469,940**

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER	Group		Bank	
	Dec-24	**Dec-23**	**Dec-24**	**Dec-23**
In thousands of Naira				
Assets				
Cash and cash equivalents	144,963,887	94,212,090	143,621,352	85,212,612
Investment securities	98,300,053	25,370,707	35,743,720	19,245,754
Loans and advances at amortised costs	438,475,152	410,345,948	462,631,382	410,345,948
Investment in subsidiary	-	-	31,865,000	11,675,431
Property and equipment	13,861,408	11,961,716	13,809,604	11,888,345
Intangible assets	147,788	229,853	147,747	228,962
Deferred tax asset	431,209	420,130	221,341	311,536
Other assets	62,926,372	1,422,745	61,953,168	737,691
Total assets	**759,105,869**	**543,963,189**	**749,993,314**	**539,646,279**
Liabilities				
Employee benefit obligation	2,021	1,658	-	-
Provision for guarantee	566,228	374,949	-	-
Current tax liabilities	19,047,559	12,353,214	18,277,176	12,128,833
Borrowings	429,057,144	267,981,310	429,057,144	267,981,310
Debt securities issued	24,301,232	24,235,595	24,301,232	24,244,335
Derivative Liabilities	651,178	-	651,178	-
Other liabilities	14,269,880	3,469,581	13,435,859	3,060,655
Total liabilities	**487,895,242**	**308,416,307**	**485,722,589**	**307,415,133**
Equity				
Share capital	100,000	100,000	100,000	100,000
Share premium	99,762,570	99,762,570	99,762,570	99,762,570
Retained earnings	110,320,401	86,732,142	103,484,353	83,414,867
Other reserves:				
Statutory reserve	51,507,930	40,915,056	51,507,930	40,915,056
Regulatory risk reserve	9,415,872	8,038,653	9,415,872	8,038,653
Other reserve	103,854	(1,539)	-	-
Attributable to equity holders of the parent	**271,210,627**	**235,546,882**	**264,270,725**	**232,231,146**
Total liabilities and equity	**759,105,869**	**543,963,189**	**749,993,314**	**539,646,279**

The financial statements were approved by the Board of Directors on 27 February 2025 and signed on its behalf by:

Mr. Kyari Abba Bukar
Independent Non-Executive Director
FRC/2013/ODN/00000002050

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

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

Opinion
The summary financial information, which comprise:
•the consolidated and separate statements of financial position as at 31 December 2024;
•the consolidated and separate statements of profit or loss and other comprehensive income; are derived from the audited consolidated and separate financial statements of Development Bank of Nigeria Plc ("the Bank") for the year ended 31 December 2024.

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

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

The Audited Consolidated and SeparateFinancial Statements and Our Report Thereon
We expressed an unmodified audit opinion on the audited consolidated and separate financial statements in our report dated 11 March 2025. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period.

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

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

Report on Other Legal and Regulatory Requirements
Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act (CAMA), 2020
i.We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purpose of our audit.
ii.In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books.
iii.The Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

Compliance with Section 26 (3) of the Banks and the other Financial Institutions Act, 2020 and Central Bank of Nigeria circular BSD/1/2004
i.The Bank and Group did not pay penalties in respect of contraventions of Bank and Other Financial Institutions Act and Central Bank of Nigeria guidelines during the year ended 31 December 2024 as disclosed in note 38 to the audited consolidated and separate financial statements.
ii.Related party transactions and balances are disclosed in note 33 to the audited consolidated and separate financial statements in compliance with the Central Bank of Nigeria circular BSD/1/2004.

Compliance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting
In accordance with the requirements of the Financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on management's assessment of the Company's internal control over financial reporting as of December 31, 2024. The work performed was done in accordance with ISAE 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. We have issued an unmodified conclusion in our report dated 28 March 2025.

Signed:

Onyinye Okere
FRC/2012/ICAN/00000000421
For: KPMG Professional Services
Chartered Accountants
28 March 2025
Lagos, Nigeria