



DBN
Development
Bank of Nigeria Plc
RC 2125724

UNAUDITED MANAGEMENT ACCOUNTS

DECEMBER 31, 2024

...Financing Sustainable Growth



Index to the financial statements

For the year ended 31 December 2024

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

		2024 3 months (Oct -Dec)	2024 12 months (Jan -Dec)	2023 3 months (Oct -Dec)	2023 12 months (Jan -Dec)
	Notes	N'000	N'000	N'000	N'000
Interest income	1	25,488,386	76,672,144	13,100,653	50,648,184
Interest expense	2	(3,615,813)	(13,883,174)	(3,330,651)	(12,135,828)
Net interest income		21,872,572	62,788,970	9,770,002	38,512,356
Impairment (charge)/write-back	3	(2,240,429)	(3,419,104)	2,950,774	2,611,224
Net Interest income after impairment		19,632,144	59,369,866	12,720,776	41,123,580
Other income/(PIU Expense)	4	3,190,389	3,803,995	490,305	946,547
Fee and commission expense	5	(10,806)	(20,467)	(4,297)	(6,252)
Operating expenses	6	(2,669,992)	(9,637,847)	(1,652,639)	(6,693,629)
Profit before tax		20,141,735	53,515,546	11,554,144	35,370,246



**STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024**

		December 2024 N'000	December 2023 N'000
Assets	Notes		
Cash and bank balances	7	1,070,292	1,526,851
Due from financial institutions	8	140,525,070	83,618,519
Loans and advances	9	438,223,324	410,345,948
Investment securities	10	35,759,231	14,419,413
Investment in subsidiary	11	56,070,828	16,569,014
Derivative Asset	13	1,604,164	-
Other assets	14	1,967,964	737,693
Intangible assets	15	147,748	228,963
Property, plant and equipment	16	13,809,602	11,888,343
Deferred tax	17	311,536	311,536
Total assets		689,489,759	539,646,279
Liabilities			
PFI Deposits for loan repayments	16	431,867	75,986
Long term debt	17	393,441,235	292,225,645
Income tax payable	18	170,453	12,128,833
Other liabilities	19	12,969,511	2,984,669
Total liabilities		407,013,066	307,415,133
Equity			
Share Capital		100,000	100,000
Share premium		99,762,570	99,762,570
Statutory reserve		40,915,056	40,915,056
Credit risk reserve		8,510,306	8,038,653
Retained earnings		133,188,760	83,414,867
Shareholders' Fund		282,476,693	232,231,146
Total liabilities and Equity		689,489,759	539,646,279



DEVELOPMENT BANK OF NIGERIA PLC
STATEMENT OF CHANGES IN EQUITY
AS AT DECEMBER 31, 2024

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 2024	100,000	99,762,570	83,414,867	40,915,056	8,038,654	232,231,147
Transfer to dividend payable in 2024FY			(3,270,000)			(3,270,000)
Profit before tax for the period			53,515,546			53,515,546
Transfer between reserves:						
Transfer to regulatory risk reserve			(471,654)		471,654	-
Transfer to statutory reserve				-		-
Total comprehensive income	-	-	49,773,893	-	471,654	50,245,546
Transactions with equity holders, recorded directly in equity:						
Issued shares paid up during the year	-	-				-
Share issue cost		-				-
Balance as at December 31, 2024	100,000	99,762,570	133,188,759	40,915,056	8,510,307	282,476,693
	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 2023	100,000	99,762,570	73,792,283	33,863,738	4,660,616	212,179,207
Profit after tax for the year			23,469,940			23,469,940
Dividend Paid			(3,418,000)			(3,418,000)
Transfer between reserves:						
Transfer to regulatory risk reserve			(10,429,356)	7,051,318	3,378,037	-
Transfer to statutory reserve			-	-		-
Total comprehensive income	-	-	9,622,584	7,051,318	3,378,037	20,051,940
Transactions with equity holders, recorded directly in equity:						
Issued shares paid up during the year						-
Share issue cost						-
Balance as at December 31, 2023	100,000	99,762,570	83,414,867	40,915,056	8,038,653	232,231,146



DEVELOPMENT BANK OF NIGERIA PLC		
STATEMENT OF CASH FLOWS		
FOR THE YEAR ENDED DECEMBER 31, 2024		
	2024 12 months (Jan - Dec) N'000	2023 12 months (Jan -Dec) N'000
Cash flows from operating activities		
Profit for the period before tax	53,515,546	35,370,246
2023 YOA Company Income Tax paid	(11,958,379)	(10,517,995)
Adjust for non-cash items		
Depreciation of plant and equipment	505,194	354,907
Amortization of Intangibles	108,629	97,648
Loss/(Profit) on disposal of PPE	(36)	(10,466)
Interest income on treasury bills	(3,824,290)	(662,666)
Unrealized exchange gain	(1,084,045)	-
FV gain/loss on derivatives	(1,604,164)	-
Provision for IDB	31,460	63,832
Interest expense accrual for the period	13,883,174	12,135,828
Changes in working capital		
Net increase/(decrease) in Accruals and other payables	10,620,373	442,599
Net (increase)/decrease in Other assets	(1,116,763)	1,715,212
Net (increase)/decrease in loans and advances	(27,635,005)	(41,371,720)
Net increase in other financial assets ECL	-	(331,470)
Net cash flows from operating activities	31,441,696	(2,714,045)
Cash flows from investing activities		
Purchase of treasury bills	(33,515,529)	-
Proceeds from matured investment in treasury bills	16,000,000	-
Investment in subsidiary - ICGL Loan	(24,125,325)	(5,000,000)
Acquisition of property and equipment	(2,450,123)	(9,562,531)
Acquisition of Intangible asset	(27,414)	-
Investment in Treasury bills	-	(13,937,828)
Proceeds on sale of assets	23,705	14,560
Investment in Subsidiary - Equity	(15,490,000)	-
(Purchase)/Reclass/Disposal of intangible assets	-	(92,962)
Net cash flows used in investing activities	(59,584,686)	(28,578,761)



DEVELOPMENT BANK OF NIGERIA PLC		
STATEMENT OF CASH FLOWS		
FOR THE YEAR ENDED DECEMBER 31, 2024		
	2024 12 months (Jan - Dec) N'000	2023 12 months (Jan - Dec) N'000
Cash flows from financing activities		
Dividend payments	(3,916,073)	(3,418,000)
Principal loan repayments - KfW	(5,812,951)	(5,812,951)
Principal loan repayments - AfDB	(4,650,998)	(4,650,998)
Principal loan repayments - ADF	(574,489)	(574,489)
Principal loan repayments - AFD	(4,441,157)	(4,441,157)
Principal loan repayments - IBRD	(7,816,808)	(7,448,393)
Interest paid on long term borrowing - KfW	(1,337,290)	(1,565,414)
Interest paid on long term borrowing - AfDB	(2,002,747)	(2,185,841)
Interest paid on long term borrowing - ADF	(119,447)	(124,947)
Interest paid on long term borrowing - AFD	(987,252)	(1,142,935)
Interest paid on long term borrowing - IBRD	(5,484,422)	(5,779,751)
DBN Bond issue	-	22,676,985
Payment of lease liabilities - Principal	-	(152,704)
Interest paid on long term borrowing - DBN Bond issue	(3,312,000)	-
Long term borrowing - KfW	21,210,304	-
Long term borrowing - IBRD LPRES	103,879,641	-
Interest drawback rebate payment	(41,329)	-
Net cash flows from financing activities	84,592,982	(14,620,595)
Net increase/(decrease) in cash and cash equivalents	56,449,991	(45,913,403)
Cash and cash equivalents, beginning of year	85,145,370	131,058,773
Cash and cash equivalents, end of period	141,595,361	85,145,369



NOTES TO THE MANAGEMENT ACCOUNTS

FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 3 months (Oct-Dec) N'000	2024 12 months (Jan-Dec) N'000	2023 3 months (Oct-Dec) N'000	2023 12 months (Jan -Dec) N'000
1 Interest and discount income				
Placements	6,637,858	15,220,582	2,114,078	12,378,232
Placements - SDIS	2,265	9,326	1,099	4,680
Treasury bills	1,701,579	3,807,279	363,597	481,585
Loans and advances	17,152,304	57,666,417	10,634,678	37,847,519
Total interest income	25,494,007	76,703,604	13,113,452	50,712,016
Provision for IDB	5,621	31,460	12,799	63,832
Net Interest Income	25,488,386	76,672,144	13,100,653	50,648,184
2 Interest and similar expense				
Borrowed funds	3,615,813	13,883,174	3,330,651	12,135,828
Interest expense	3,615,813	13,883,174	3,330,651	12,135,828
3 Net Impairment (charge)/write back				
ECL - Loan assets	(56,131)	(1,062,498)	2,796,117	2,611,398
ECL - Other assets	(2,184,298)	(2,356,606)	154,657	(173)
	(2,240,429)	(3,419,104)	2,950,774	2,611,224
4 Other incomes				
Profit/(loss) on disposal of fixed assets	-	36	1,574	10,466
Other income	486,000	1,041,161	45,557	382,591
FX revaluation gain/(loss)	1,100,226	1,084,045	439,620	441,077
Recovered Shared Service Cost	1,529,574	1,604,164	-	112,413
Grant Income (PIU)	74,590	74,590	123,183	787,761
PIU Expense	-	-	(204,698)	(787,761)
Non-Interest Banking -Share of profit	-	-	85,068	
	3,190,389	3,803,995	490,305	946,547
5 Fee and commission income/Expense				
Fees	(10,806)	(20,467)	(4,297)	(6,252)
	(10,806)	(20,467)	(4,297)	(6,252)



NOTES TO THE MANAGEMENT ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2024		2024 3 months (Oct-Dec) N'000	2024 12 months (Jan-Dec) N'000	2023 3 months (Oct-Dec) N'000	2023 12 months (Jan -Dec) N'000
6	Operating expenses				
	Staff cost (6a)	1,288,448	4,642,868	613,888	3,281,011
	Administration and general expenses (6b)	920,978	3,462,734	572,505	2,045,792
	Depreciation of property plant and equipment	97,821	361,942	77,853	291,682
	Depreciation of Right of Use (ROU) Asset	143,252	143,252	134,040	63,225
	Lease Liability expense	5,606	5,606	1,956	61,775
	Amortization of intangible assets	27,708	108,629	52,111	97,648
	Auditor's remuneration	5,750	37,625	19,963	26,500
	Directors emolument	(88,764)	230,136	69,618	296,580
	Legal, consultancy and other professional fees	269,193	645,056	110,706	529,416
	Operating expenses	2,669,992	9,637,847	1,652,639	6,693,629
6a	Staff Cost				
	Salaries	656,277	2,567,424	482,381	1,881,110
	ITF Level & NSITF	40,480	71,580	7,556	50,469
	Performance bonus	411,489	1,311,489	280,019	1,030,019
	Staff training	52,591	361,523	(243,107)	113,930
	Recruitment expenses	4,324	27,743	8	11,978
	Other staff expense	123,287	303,109	87,031	193,505
	Staff cost	1,288,448	4,642,868	613,888	3,281,011
6b	Administrative and General expenses				
	Stationery	1,929	23,481	996	4,464
	Outsourcing	21,525	64,427	11,004	36,606
	Office rent and rates	(63,500)	13,416	(60,269)	-
	Marketing, advertising and Sponsorship	95,620	349,649	139,610	344,280
	Subscriptions, publications, and communications	34,626	159,923	1,331	46,809
	Insurance and licenses	19,835	76,601	13,756	53,473
	Repairs and maintenance	31,827	71,598	8,434	40,355
	Other administration and general expenses	404,453	735,323	178,967	372,373
	Bank charges	3,476	15,494	6,972	13,839
	Travels and accommodation	114,443	393,470	97,719	285,271
	IT and Communications expenses	213,174	565,436	63,282	300,561
	Board expenses	43,570	993,917	110,703	547,760
	Total admin and general expense	920,978	3,462,734	572,505	2,045,792



NOTES TO THE MANAGEMENT ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2024		2024 3 months (Oct-Dec) N'000	2024 12 months (Jan-Dec) N'000	2023 3 months (Oct-Dec) N'000	2023 12 months (Jan -Dec) N'000
7	Cash and bank balances				
	With Local Banks:				
	- Guaranty Trust Bank	740,615	740,615	1,114,738	1,114,738
	- United Bank for Africa	101,853	101,853	3,160	3,160
	- First Bank of Nigeria	887	887	5,502	5,502
	- Eco Bank	3,516	3,516	2,726	2,726
	- Stanbic IBTC	7,239	7,239	1,363	1,363
	- Access Bank	374	374	698	698
	- Zenith bank	2,730	2,730	2,149	2,149
	- Fidelity bank	834	834	406	406
	- FCMB	1,743	1,743	199,317	199,317
	- Union bank	9,391	9,391	14,460	14,460
	- Wema bank	99	99	3,835	3,835
	- FSDH	41	41	516	516
		869,321	869,321	1,348,872	1,348,872
	Current account with CBN:				
	- DBN-CBN Operations account	196,606	196,606	158,008	158,008
	- DBN-LPRES CBN Operations account	450	450	-	-
	- DBN-PIU CBN Operations account - NGN	1	1	6,489	6,489
	- DBN-PIU CBN Operations account - USD	(0)	(0)	9,570	9,570
	- 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
		200,971	200,971	177,980	177,980
	Total Cash and Bank balances	1,070,292	1,070,292	1,526,851	1,526,851



NOTES TO THE MANAGEMENT ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2024				
	2024 3 months (Oct-Dec) N'000	2024 12 months (Jan-Dec) N'000	2023 3 months (Oct-Dec) N'000	2023 12 months (Jan -Dec) N'000
8 Due from financial institutions				
Fixed placements	140,854,000	140,854,000	83,073,000	83,073,000
Fixed Placements - SDIS	55,927	55,927	47,473	47,473
	140,909,927	140,909,927	83,120,473	83,120,473
Interest receivable - Bank placements	2,302,118	2,302,118	828,892	828,892
Interest receivable - SDIS Fixed placements	1,100	1,100	624	624
	2,303,219	2,303,219	829,516	829,516
Other asset ECL	(2,688,076)	(2,688,076)	(331,470)	(331,470)
	140,525,070	140,525,070	83,618,519	83,618,519
9 Loans and advances to customers				
PFI Loans	439,253,480	439,253,480	410,517,648	410,517,648
	439,253,480	439,253,480	410,517,648	410,517,648
Term loan ECL	(1,030,156)	(1,030,156)	(171,700)	(171,700)
	438,223,324	438,223,324	410,345,948	410,345,948
10 FGN Treasury securities				
Treasury bills at FV	42,412,388	42,412,388	16,000,000	16,000,000
	42,412,388	42,412,388	16,000,000	16,000,000
Unearned discount income - Treasury bills	(6,653,157)	(6,653,157)	(1,580,587)	(1,580,587)
	(6,653,157)	(6,653,157)	(1,580,587)	(1,580,587)
	35,759,231	35,759,231	14,419,413	14,419,413
Total investment securities @ amortized cost				
11 Investment in subsidiaries				
Investment in subsidiary - Equity	31,865,000	31,865,000	11,375,000	11,375,000
	31,865,000	31,865,000	11,375,000	11,375,000
Investment in subsidiary - Loan	24,125,325	24,125,325	5,193,530	5,193,530
Interest receivable - Investment in subsidiary - Loan	90,533	90,533	-	-
	24,215,858	24,215,858	5,193,530	5,193,530
Other loan ECL	(10,029)	(10,029)	484	484
	24,205,828	24,205,828	5,194,014	5,194,014
	56,070,828	56,070,828	16,569,014	16,569,014
Total investment in subsidiary				
12 Derivative Asset				
Derivative Asset/(Liability)	1,604,164	1,604,164	-	-
	1,604,164	1,604,164	-	-



NOTES TO THE MANAGEMENT ACCOUNTS

FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 3 months (Oct-Dec) N'000	2024 12 months (Jan-Dec) N'000	2023 3 months (Oct-Dec) N'000	2023 12 months (Jan -Dec) N'000
13 Other assets				
Other receivables	75,524	75,524	87,173	87,173
WHT Receivable	1,309,171	1,309,171	584,748	584,748
	1,384,695	1,384,695	671,921	671,921
Prepayments	583,268	583,268	65,771	65,771
Non Financial Asset	583,268	583,268	65,771	65,771
Total other assets	1,967,964	1,967,964	737,693	737,693
14 Intangible assets				
Computer software	532,754	532,754	505,340	505,340
Amortisation-computer software	(385,006)	(385,006)	(276,377)	(276,377)
	147,748	147,748	228,963	228,963
15 Property Plant and equipment				
Motor Vehicles	1,396,597	1,396,597	1,295,380	1,295,380
Furniture and Fittings	109,583	109,583	91,206	91,206
Computer Equipment	456,699	456,699	391,788	391,788
Office Equipment	179,612	179,612	113,506	113,506
Leasehold Improvement	139,661	139,661	106,948	106,948
Work In Progress - PPE	8,676	8,676	6,277	6,277
Asset Under Construction	12,653,432	12,653,432	10,686,131	10,686,131
Right of Use (ROU) Asset	267,884	267,884	281,736	281,736
Book Value of PPE	15,212,144	15,212,144	12,972,972	12,972,972
Accumulated Depreciation on PPE				
Motor Vehicles - Depreciation	(742,981)	(742,981)	(526,862)	(526,862)
Furniture and Fittings - Depreciation	(88,359)	(88,359)	(80,372)	(80,372)
Computer Equipment - Depreciation	(342,653)	(342,653)	(272,289)	(272,289)
Office Equipment - Depreciation	(113,611)	(113,611)	(99,041)	(99,041)
Leasehold Improvement - Amortization	(114,939)	(114,939)	(106,065)	(106,065)
Accumulated Depreciation on PPE	(1,402,542)	(1,402,542)	(1,084,629)	(1,084,629)
Net Book Value of PPE	13,809,602	13,809,602	11,888,343	11,888,343



NOTES TO THE MANAGEMENT ACCOUNTS		2024	2024	2023	2023
FOR THE YEAR ENDED DECEMBER 31, 2024		3 months	12 months	3 months	12 months
		(Oct-Dec)	(Jan-Dec)	(Oct-Dec)	(Jan-Dec)
		N'000	N'000	N'000	N'000
16	Deferred Tax				
	Deferred Tax Asset	311,536	311,536	311,536	311,536
		311,536	311,536	311,536	311,536
17	PFI Deposits for loan repayments				
	Deposit for loan repayments	431,867	431,867	75,986	75,986
		431,867	431,867	75,986	75,986
18	Long term debt				
	Long term debt - IBRD	132,401,618	132,401,618	140,317,972	140,317,972
	Long term debt - AFD	24,591,982	24,591,982	29,067,026	29,067,026
	Long term debt - KfW	29,068,443	29,068,443	34,882,208	34,882,208
	Long term debt - Local Bond	24,301,232	24,301,232	24,244,335	24,244,335
	Long term debt - ADF	11,504,506	11,504,506	12,080,114	12,080,114
	Long term debt - AfDB	46,937,491	46,937,491	51,633,991	51,633,991
	Long term debt - LPRES	104,142,199	104,142,199	-	-
	Long term debt - Green Loan	20,493,765	20,493,765	-	-
		393,441,235	393,441,235	292,225,645	292,225,645
19	Current income tax liabilities				
	Income tax payable	57,069	57,069	12,015,449	12,015,449
	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
		170,453	170,453	12,128,833	12,128,833
20	Other liabilities				
	Accrued expenses	3,525,693	3,525,693	1,659,729	1,659,729
	Other liabilities	1,045,349	1,045,349	342,465	342,465
	Dividend payable	(0)	(0)	646,073	646,073
	IBRD LPRES Grant	8,040,167	8,040,167	-	-
	Interest in Suspense	26,163	26,163	-	-
	Provision on IDB Loans	179,407	179,407	189,277	189,277
	Lease Liabilities	152,732	152,732	147,125	147,125
		12,969,511	12,969,511	2,984,669	2,984,669



DEVELOPMENT BANK OF NIGERIA PLC

UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 3 months (Oct-Dec)	2024 12 months (Jan-Dec)	2023 3 months (Oct-Dec)	2023 12 months (Jan -Dec)
	N'000	N'000	N'000	N'000
Revenue	28,678,775	80,476,140	13,679,930	51,594,731
Gross profit	19,632,144	59,369,866	12,569,881	41,123,580
Profit before tax	20,141,735	53,515,546	11,349,207	35,370,246



DEVELOPMENT BANK OF NIGERIA PLC REPORT CERTIFICATION DECEMBER 31, 2024

We the undersigned, pursuant to section 60 subsection 2 of the Investments and Securities Act 2007, have reviewed the 4th 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

TONY OKPANACHI
MANAGING DIRECTOR/CHIEF EXECUTIVE
OFFICER