UNAUDITED MANAGEMENT ACCOUNTS

MARCH 31, 2025

...Financing Sustainable Growth

Index to the financial statements

For the quarter ended 31 March 2025

STATEMENT OF COMPREHENSIVE INCOME

FOR THE QUARTER ENDED MARCH 31, 2025

	Notes	2025 3 months (Jan – Mar) N'000	2024 3 months (Jan – Mar) N'000
Interest income	1	25,714,585	14,355,477
Interest expense	2	(3,966,191)	(3,394,989)
Net interest income		**21,748,394**	**10,960,488**
Impairment (charge)/write-back	3	(34,493)	(12,396)
Net Interest income after impairment		**21,713,900**	**10,948,092**
Other income/(loss)	4	(65,309)	138,200
Fee and commission expense	5	(2,765)	(2,765)
Operating expenses	6	(3,417,986)	(2,259,587)
Profit before tax		**18,227,840**	**8,823,939**

STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

Assets	Notes	March 2025 N'000	March 2024 N'000
Cash and bank balances	7	1,205,121	658,585
Due from financial institutions	8	186,337,074	113,100,335
Loans and advances	9	433,410,361	402,025,336
Investment securities	10	37,900,934	14,923,991
Investment in subsidiary	11	56,249,680	26,569,911
Other assets	13	43,144,179	1,619,245
Intangible assets	14	119,482	201,706
Property, plant and equipment	15	13,834,145	11,707,034
Deferred tax	16	221,341	311,536
Total assets		**772,422,316**	**571,117,680**
Liabilities			
PFI Deposits for loan repayments	17	233,912	136,738
Long term debt	18	459,091,199	315,194,556
Income tax payable	19	18,277,176	12,128,832
Other liabilities	20	12,321,464	2,602,467
Total liabilities		**489,923,751**	**330,062,594**
Equity			
Share Capital		100,000	100,000
Share premium		99,762,570	99,762,570
Statutory reserve		51,507,930	40,915,056
Credit risk reserve		9,415,872	8,038,653
Retained earnings		121,712,193	92,238,807
Shareholders' Fund		**282,498,565**	**241,055,086**
Total liabilities and Equity		**772,422,316**	**571,117,680**

STATEMENT OF CHANGES IN EQUITY

AS AT MARCH 31, 2025

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 2025	**100,000**	**99,762,570**	**103,484,353**	**51,507,930**	**9,415,872**	**264,270,725**
Profit before tax for the period			18,227,840			18,227,840
Transfer between reserves:						
Transfer to regulatory risk reserve					-	-
Transfer to statutory reserve						
Total comprehensive income	**-**	**-**	**18,227,840**	**-**	**-**	**18,227,840**
	3,969,054					
Transactions with equity holders, recorded directly in equity:						
Issued shares paid up during the year	-	-				-
Share issue cost		-				-
Balance as at March 31, 2025	**100,000**	**99,762,570**	**121,712,193**	**51,507,930**	**9,415,872**	**282,498,565**

	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**	**8,038,653**	**232,231,147**
Profit before tax for the year			8,823,939			8,823,939
Transfer between reserves:						
Transfer to regulatory risk reserve			-		-	-
Transfer to statutory reserve			-	-		-
Total comprehensive income	**-**	**-**	**8,823,939**	**-**	**-**	**8,823,939**
Transactions with equity holders, recorded directly in equity:						
Issued shares paid up during the year						-
Share issue cost						-
Balance as at March 31, 2024	**100,000**	**99,762,570**	**92,238,807**	**40,915,056**	**8,038,653**	**241,055,086**

DBN Development Bank of Nigeria Plc
RC 2125724

STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED MARCH 31, 2025

	March 2025 N'000	March 2024 N'000
Cash flows from operating activities		
Profit for the period before tax	18,227,840	8,823,939
Adjust for non-cash items		
Depreciation of plant and equipment	100,803	83,539
Amortization of Intangibles	28,267	27,257
Interest income on treasury bills	(2,141,703)	(504,578)
Unrealized exchange gain	337,531	-
Provision for IDB	2,863	10,503
Interest expense accrual for the period	3,966,191	3,394,989
Changes in working capital		
Net increase/(decrease) in Accruals and other payables	(685,389)	253,370
Net (increase)/decrease in Other assets	18,808,989	(882,452)
Net (increase)/decrease in loans and advances	6,081,171	8,381,364
Net cash flows from operating activities	**44,726,562**	**19,587,931**

STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED MARCH 31, 2025

	March 2025 N'000	March 2024 N'000
Cash flows from investing activities		
Acquisition of property and equipment	(393,730)	(185,645)
Investment in subsidiary - ICGL Loan	-	(10,000,000)
Lease accounting ROU Assets impact	267,884	281,736
Proceeds on sale of assets	500	1,680
Net cash flows used in investing activities	**(125,346)**	**(9,902,230)**
Cash flows from financing activities		
Dividend payments	-	(646,073)
Interest paid on long term borrowing - DBN Bond issue	(1,656,000)	(1,656,000)
Amortized cost on DBN Bond	991,137	289,265
Long term borrowing - KFW	-	20,940,658
Net cash flows from financing activities	**(664,863)**	**18,927,850**
Net increase/(decrease) in cash and cash equivalents	43,936,353	28,613,551
Cash and cash equivalents, beginning of year	143,605,842	85,145,369
Cash and cash equivalents, end of period	**187,542,195**	**113,758,920**

NOTES TO THE MANAGEMENT ACCOUNTS

FOR THE QUARTER ENDED MARCH 31, 2025

		2025 3 months (Jan – Mar) N'000	2024 3 months (Jan – Mar) N'000
1	**Interest and discount income**		
	Placements	7,571,736	2,840,150
	Placements - SDIS	3,372	1,382
	Treasury bills	2,141,703	504,578
	Loans and advances	16,000,638	11,019,870
	Total interest income	**25,717,448**	**14,365,980**
	Provision for IDB	2,863	10,503
	Net Interest Income	**25,714,585**	**14,355,477**
2	**Interest and similar expense**		
	Borrowed funds	3,966,191	3,394,989
	Interest expense	**3,966,191**	**3,394,989**
3	**Net Impairment (charge)/write back**		
	ECL - Loan assets	(40,553)	(12,396)
	ECL - Other assets	6,060	-
		(34,493)	**(12,396)**
4	**Other incomes**		
	Other income	272,222	137,964
	FX revaluation gain/(loss)	(337,531)	236
	Dividend income from ICGL	-	-
	Recovered Shared Service Cost	-	-
	Grant Income (PIU)	-	-
		(65,309)	**138,200**
5	**Fee and commission income/Expense**		
	Fees	(2,765)	(2,765)
		(2,765)	**(2,765)**

	NOTES TO THE MANAGEMENT ACCOUNTS FOR THE QUARTER ENDED MARCH 31, 2025	2025 3 months (Jan – Mar) N'000	2024 3 months (Jan – Mar) N'000
6	**Operating expenses**		
	Staff cost (6a)	1,628,584	1,072,393
	Administration and general expenses (6b)	1,330,854	838,854
	Depreciation of property plant and equipment	100,803	83,539
	Amortization of intangible assets	28,267	27,257
	Auditor's remuneration	18,969	10,625
	Directors' emolument	130,313	106,300
	Legal, consultancy and other professional fees	180,198	120,620
	Operating expenses	**3,417,986**	**2,259,587**
6a	**Staff Cost**		
	Salaries	976,636	612,127
	ITF Level & NSITF	11,452	10,026
	Performance bonus	375,000	300,000
	Staff training	183,790	102,977
	Recruitment expenses	5,484	6,750
	Other staff expense	76,221	40,511
	Staff cost	**1,628,584**	**1,072,393**
6b	**Administrative and General expenses**		
	Stationery	6,904	1,992
	Outsourcing	9,564	9,800
	Office rent and rates	34,777	27,375
	Marketing, advertising and Sponsorship	129,387	47,326
	Subscriptions, publications, and communications	69,963	72,769
	Insurance and licences	13,045	16,485
	Repairs and maintenance	40,444	9,712
	Other administration and general expenses	275,345	55,628
	Bank charges	4,291	6,683
	Travels and accommodation	86,506	38,569
	IT and Communications expenses	161,372	124,034
	Board expenses	499,256	428,482
	Stamp Duty Levy	-	-
	Total admin and general expense	**1,330,854**	**838,854**

NOTES TO THE MANAGEMENT ACCOUNTS
FOR THE QUARTER ENDED MARCH 31, 2025

		2025 3 months (Jan – Mar) N'000	2024 3 months (Jan – Mar) N'000
7	**Cash and bank balances**		
	With Local Banks:		
	- Guaranty Trust Bank	446,800	277,166
	- United Bank for Africa	8,203	48,373
	- First Bank of Nigeria	192	7,518
	- Eco Bank	4,720	6,769
	- Stanbic IBTC	14,489	1,363
	- Access Bank	522	513
	- Zenith bank	2,730	2,149
	- Fidelity bank	765	9,247
	- FCMB	2,525	3,133
	- Union bank	17,773	62,907
	- Wema bank	1,918	4,532
	- FSDH	903	626
	- Nova Merchant bank	913	-
		502,454	**424,297**
	Current account with CBN:		
	- DBN-CBN Operations account	698,303	214,081
	- DBN-LPRES CBN Operations account	450	-
	- DBN-PIU CBN Operations account - NGN	1	16,295
	- DBN-IBRD account with CBN	294	294
	- DBN-AFD account with CBN	643	643
	- DBN-KfW account with CBN	981	981
	- DBN-AfDB account with CBN	1,423	1,423
	- DBN-ADF account with CBN	572	572
		702,667	**234,289**
	Total Cash and Bank balances	**1,205,121**	**658,585**

		2025 3 months (Jan – Mar) N'000	2024 3 months (Jan – Mar) N'000
	NOTES TO THE MANAGEMENT ACCOUNTS **FOR THE QUARTER ENDED MARCH 31, 2025**		
8	**Due from financial institutions**		
	Fixed placements	184,480,851	70,967,000
	Call placements	-	41,430,658
	Fixed Placements - SDIS	59,316	48,642
		184,540,167	112,446,299
	Interest receivable - Bank placements	2,467,360	939,291
	Interest receivable - Call placements	(0)	45,378
	Interest receivable - SDIS Fixed placements	1,084	837
		2,468,444	**985,506**
	Other asset ECL	(671,537)	(331,470)
		186,337,074	**113,100,335**
9	**Loans and advances to customers**		
	PFI Loans	434,163,609	402,209,432
		434,163,609	**402,209,432**
	Term loan ECL	(753,248)	(184,097)
		433,410,361	**402,025,336**
10	**FGN Treasury securities**		
	Treasury bills at FV	42,412,388	16,000,000
	Treasury bills at FV - SDIS	-	-
		42,412,388	**16,000,000**
	Unearned discount income - Treasury bills	(4,511,454)	(1,076,009)
		(4,511,454)	**(1,076,009)**
	Total investment securities @ amortized cost	**37,900,934**	**14,923,991**
11	**Investment in subsidiaries**		
	Investment in subsidiary - Equity	31,865,000	11,375,000
		31,865,000	**11,375,000**
	Investment in subsidiary - Loan	24,125,325	15,187,739
	Interest receivable - Investment in subsidiary - Loan	358,452	7,172
		24,483,777	**15,194,911**
	Other loan ECL	(99,097)	-
		24,384,680	**15,194,911**
	Total investment in subsidiary	**56,249,680**	**26,569,911**

		2025 3 months (Jan – Mar) N'000	2024 3 months (Jan – Mar) N'000
	NOTES TO THE MANAGEMENT ACCOUNTS FOR THE QUARTER ENDED MARCH 31, 2025		
13	**Other assets**		
	Other receivables	39,714,656	91,247
	WHT Receivable	1,552,396	743,755
		41,267,052	**835,002**
	Prepayments	1,877,127	784,244
	Non Financial Asset	**1,877,127**	**784,244**
	Total other assets	**43,144,179**	**1,619,245**
14	**Intangible assets**		
	Computer software	532,754	505,340
	Amortization-computer software	(413,273)	(303,634)
		119,482	**201,706**
15	**Property Plant and equipment**		
	Motor Vehicles	1,741,087	1,412,005
	Furniture and Fittings	109,583	91,206
	Computer Equipment	493,747	419,012
	Office Equipment	181,845	113,506
	Leasehold Improvement	140,161	106,948
	Work In Progress - PPE	17,636	6,277
	Asset Under Construction	12,653,432	10,711,803
	Book Value of PPE	**15,337,490**	**12,860,757**
	Accumulated Depreciation on PPE		
	Motor Vehicles - Depreciation	(809,483)	(573,277)
	Furniture and Fittings - Depreciation	(89,863)	(82,741)
	Computer Equipment - Depreciation	(365,639)	(290,355)
	Office Equipment - Depreciation	(118,118)	(101,229)
	Leasehold Improvement - Amortization	(120,242)	(106,121)
	Accumulated Depreciation on PPE	**(1,503,345)**	**(1,153,723)**
	Net Book Value of PPE	**13,834,145**	**11,707,034**

		2025 3 months (Jan – Mar) N'000	2024 3 months (Jan – Mar) N'000
	NOTES TO THE MANAGEMENT ACCOUNTS FOR THE QUARTER ENDED MARCH 31, 2025		
16	**Deferred Tax**		
	Deferred Tax Asset	221,341	311,536
		221,341	**311,536**
17	**PFI Deposits for loan repayments**		
	Deposit for loan repayments	233,912	136,738
		233,912	**136,738**
18	**Long term debt**		
	Long term debt - IBRD	133,690,359	141,699,246
	Long term debt - AFD	66,621,556	29,322,659
	Long term debt - KfW	29,352,945	35,229,022
	Long term debt - Local Bond	23,707,770	23,707,360
	Long term debt - ADF	11,537,221	12,114,640
	Long term debt - AfDB	47,391,943	52,136,509
	Long term debt - LPRES	105,259,026	-
	Long term debt - Green Loan	41,530,379	20,985,121
		459,091,199	**315,194,556**
19	**Current income tax liabilities**		
	Income tax payable	18,163,792	12,015,448
	Education Tax	74,025	74,025
	Police Trust Fund Levy	3,679	3,679
	NITDA Levy	35,680	35,680
		18,277,176	**12,128,832**
20	**Other liabilities**		
	Accrued expenses	2,978,800	2,187,781
	Other liabilities	1,094,064	214,907
	IBRD Lpres Grant	8,040,167	-
	Interest in Suspense	26,163	-
	Provision on IDB Loans	182,270	199,779
		12,321,464	**2,602,467**

DEVELOPMENT BANK OF NIGERIA PLC

UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE 1ST QUARTER ENDED 31 MARCH 2025

	2025 3 months (Jan - Mar) N'000	2024 3 months (Jan - Mar) N'000
Revenue	25,714,585	14,355,477
Gross Profit	21,713,900	10,948,092
Profit before tax	**18,227,840**	**8,823,939**

DEVELOPMENT BANK OF NIGERIA PLC
REPORT CERTIFICATION
MARCH 31, 2025

We the undersigned, pursuant to section 60 subsection 2 of the Investments and Securities Act 2007, have reviewed the 1st 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