



DBN
Development
Bank of Nigeria Plc
RC 2125724

UNAUDITED MANAGEMENT ACCOUNTS

SEPTEMBER 30, 2025

...Financing Sustainable Growth



Index to the financial statements

For the 3rd quarter ended 30 September 2025

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STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED SEPTEMBER 30, 2025

		2025 3 months (Jul-Sep)	2025 9 months (Jan-Sep)	2024 3 months (Jul-Sep)	2024 9 months (Jan-Sep)
	Notes	N'000	N'000	N'000	N'000
Interest income	1	29,445,457	81,662,612	19,206,115	51,183,759
Interest expense	2	(4,972,404)	(12,942,897)	(3,440,076)	(10,267,361)
Net interest income		24,473,053	68,719,715	15,766,039	40,916,397
Impairment (charge)/write-back	3	463,821	246,577	(959,040)	(1,178,675)
Net Interest income after impairment		24,936,874	68,966,292	14,806,999	39,737,722
Other income/(loss)	4	2,023,021	2,742,106	324,395	613,606
Fee and commission expense	5	(8,412)	(24,987)	(2,765)	(9,661)
Operating expenses	6	(3,863,528)	(11,203,299)	(2,512,324)	(6,967,855)
Profit before tax		23,087,956	60,480,112	12,616,305	33,373,812



**STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025**

		September 2025	September 2024
	Notes	N'000	N'000
Assets			
Cash and bank balances	7	1,019,215	2,012,651
Due from financial institutions	8	225,645,068	130,426,848
Loans and advances	9	460,454,310	463,346,556
Investment securities	10	21,700,628	21,766,725
Investment in subsidiary	11	56,793,987	50,685,940
Other assets	12	3,839,070	1,797,975
Intangible assets	13	153,227	149,820
Property, plant and equipment	14	14,989,527	12,102,956
Deferred tax	15	221,341	311,536
Total assets		784,816,374	682,601,006
Liabilities			
PFI Deposits for loan repayments	16	2,442,939	908,392
Long term debt	17	450,901,456	408,511,710
Income tax payable	18	(327,149)	170,453
Other liabilities	19	12,883,292	10,675,492
Total liabilities		465,900,537	420,266,048
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		9,415,870	8,510,306
Retained earnings		158,129,467	113,047,025
Shareholders' Fund		318,915,837	262,334,958
Total liabilities and Equity		784,816,374	682,601,006



**STATEMENT OF CHANGES IN EQUITY
AS AT SEPTEMBER 30, 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	103,484,355	51,507,930	9,415,871	264,270,725
Transfer to dividend payable in 2024FY			(5,835,000)			-
Profit before tax for the period			60,480,112			60,480,112
Transfer between reserves:						
Transfer to regulatory risk reserve					-	-
Transfer to statutory reserve						
Total comprehensive income	-	-	54,645,112	-	-	60,480,112
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
	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 2023FY			(3,270,000)			(3,270,000)
Profit after tax for the year			33,373,812			33,373,812
Transfer between reserves:						
Transfer to regulatory risk reserve			(471,654)		471,654	-
Transfer to statutory reserve			-	-		-
Total comprehensive income	-	-	29,632,158	-	471,654	30,103,812
Transactions with equity holders, recorded directly in equity:						
Issued shares paid up during the year						-
Share issue cost						-
As at 30 September 2024	100,000	99,762,570	113,047,025	40,915,056	8,510,307	262,334,958



**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

	2025 9 months (Jan - Sept) N'000	2024 9 months (Jan - Sept) N'000
Cash flows from operating activities		
Profit for the period before tax	60,480,112	33,373,812
Company Income Tax paid	(18,604,325)	(11,958,379)
Adjust for non-cash items		
Depreciation of plant and equipment	365,144	264,121
Amortization of Intangibles	80,521	80,921
Loss/(Profit) on disposal of PPE	(0)	(36)
Interest income on treasury bills	(6,121,555)	(2,122,710)
Unrealized exchange gain	(1,801,766)	-
Provision for IDB	2,863	25,838
Interest expense accrual for the period	12,942,897	10,267,361
Changes in working capital		
Net increase/(decrease) in Accruals and other payables	(74,126)	8,352,388
Net (increase)/decrease in Other assets	58,406,079	(1,051,885)
Net (increase)/decrease in loans and advances	(20,740,843)	(52,168,201)
Net cash flows from operating activities	84,935,002	(14,936,770)
Cash flows from investing activities		
Purchase of treasury bills	(314,186)	(16,224,602)
Proceeds from matured investment in treasury bills	20,494,344	11,000,000
Acquisition of property and equipment	(1,983,746)	(784,139)
Investment in subsidiary - ICGL Loan	-	(34,125,325)
Acquisition of Intangible asset	-	(1,778)
Lease accounting ROU Assets impact	267,884	281,736
Proceeds on sale of assets	84,792	23,705
Net cash flows used in investing activities	18,549,088	(39,830,403)



**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

	2025 9 months (Jan - Sept) N'000	2024 9 months (Jan - Sept) N'000
Cash flows from financing activities		
Dividend payments	(5,835,000)	(3,916,073)
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	(4,052,566)	(3,860,350)
Principal loan repayments - KfW	(2,906,475)	(2,906,475)
Interest paid on long term borrowing - KfW	(578,253)	(697,717)
Interest paid on long term borrowing - AfDB	(834,279)	(1,025,024)
Interest paid on long term borrowing - ADF	(51,542)	(60,455)
Interest paid on long term borrowing - AFD	(907,756)	(513,458)
Interest paid on long term borrowing - IBRD	(2,350,772)	(2,782,090)
Interest paid on long term borrowing - DBN Bond issue	(3,312,000)	(3,312,000)
Amortized cost on DBN Bond	946,953	256,216
Rebate on Interest Drawback to End-Borrowers	(49,436)	(41,329)
Long term borrowing - IBRD LPRES	-	104,543,075
Proceed from long term borrowing - AFD Women Facility	4,338,800	21,210,304
Net cash flows from financing activities	(20,425,649)	102,061,303
Net increase/(decrease) in cash and cash equivalents	83,058,441	47,294,129
Cash and cash equivalents, beginning of year	143,605,842	85,145,370
Cash and cash equivalents, end of period	226,664,283	132,439,499



NOTES TO THE MANAGEMENT ACCOUNTS		2025 3 months (Jul-Sep)	2025 9 months (Jan-Sep)	2024 3 months (Jul-Sep)	2024 9 months (Jan-Sep)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025		N'000	N'000	N'000	N'000
I	Interest and discount income				
	Placements	8,606,815	25,043,564	3,110,385	8,582,725
	Placements - SDIS	2,390	8,064	3,067	7,061
	Treasury bills	1,693,624	6,121,555	1,079,722	2,105,700
	Loans and advances	19,142,628	50,492,292	15,020,013	40,514,112
	Total interest income	29,445,457	81,665,475	19,213,187	51,209,597
	Provision for IDB	-	2,863	7,071	25,838
	Net Interest Income	29,445,457	81,662,612	19,206,115	51,183,759
2	Interest and similar expense				
	Borrowed funds	4,972,404	12,942,897	3,440,076	10,267,361
	Interest expense	4,972,404	12,942,897	3,440,076	10,267,361
3	Net Impairment (charge)/write back				
	ECL - Loan assets	347,043	(216,943)	(786,732)	(1,006,367)
	ECL - Other assets	116,778	463,520	(172,308)	(172,308)
		463,821	246,577	(959,040)	(1,178,675)
4	Other incomes				
	Profit/(loss) on disposal of fixed assets	-	-	36	36
	Other income	304,988	848,042	227,380	555,161
	FX revaluation gain/(loss)	1,625,736	1,801,766	22,389	(16,181)
	Recovered Shared Service Cost	92,297	92,297	74,590	74,590
		2,023,021	2,742,106	324,395	613,606
5	Fee and commission income/Expense				
	Fees	(8,412)	(24,987)	(2,765)	(9,661)
		(8,412)	(24,987)	(2,765)	(9,661)



NOTES TO THE MANAGEMENT ACCOUNTS FOR THE PERIOD ENDED SEPTEMBER 30, 2025		2025 3 months (Jul-Sep)	2025 9 months (Jan-Sep)	2024 3 months (Jul-Sep)	2024 9 months (Jan-Sep)
	N'000	N'000	N'000	N'000	N'000
6 Operating expenses					
Staff cost (6a)	1,683,332	5,022,176	1,162,441	3,354,420	
Administration and general expenses (6b)	1,579,362	4,620,316	944,382	2,541,756	
Depreciation of property plant and equipment	141,326	365,144	91,299	264,121	
Amortization of intangible assets	24,538	80,521	26,806	80,921	
Auditor's remuneration	18,969	56,906	10,625	31,875	
Directors' emolument	130,313	390,938	106,300	318,900	
Legal, consultancy and other professional fees	285,689	667,298	170,471	375,863	
Operating expenses	3,863,528	11,203,299	2,512,324	6,967,855	
6a Staff Cost					
Salaries	954,727	2,948,985	658,313	1,911,147	
ITF Level & NSITF	12,474	36,700	10,577	31,100	
Performance bonus	375,000	1,125,000	300,000	900,000	
Staff training	201,612	558,426	102,977	308,932	
Recruitment expenses	7,879	30,345	13,275	23,419	
Other staff expense	131,639	322,720	77,299	179,822	
Staff cost	1,683,332	5,022,176	1,162,441	3,354,420	
6b Administrative and General expenses					
Stationery	1,954	14,229	15,837	21,552	
Outsourcing	13,612	45,517	18,324	42,902	
Office rent and rates	38,711	110,998	26,600	76,916	
Marketing, advertising and Sponsorship	141,856	443,436	112,205	254,028	
Subscriptions, publications, and communications	12,358	181,469	39,149	125,296	
Insurance and licenses	19,952	51,346	19,835	56,765	
Repairs and maintenance	23,041	83,606	14,886	39,771	
Other administration and general expenses	537,061	1,217,320	202,055	330,870	
Bank charges	3,531	12,262	2,408	12,018	
Travels and accommodation	67,173	311,202	101,796	279,027	
IT and Communications expenses	177,485	515,209	96,768	352,262	
Board expenses	542,628	1,633,723	294,518	950,347	
Total admin and general expense	1,579,362	4,620,316	944,382	2,541,756	



NOTES TO THE MANAGEMENT ACCOUNTS FOR THE PERIOD ENDED SEPTEMBER 30, 2025		2025 3 months (Jul-Sep)	2025 9 months (Jan-Sep)	2024 3 months (Jul-Sep)	2024 9 months (Jan-Sep)
	N'000	N'000	N'000	N'000	N'000
7 Cash and bank balances					
With Local Banks:					
- Guaranty Trust Bank	354,660	354,660	238,330	238,330	
- United Bank for Africa	39,053	39,053	2,803	2,803	
- First Bank of Nigeria	3,151	3,151	3,597	3,597	
- Eco Bank	151,003	151,003	243	243	
- Stanbic IBTC	21,839	21,839	1,363	1,363	
- Access Bank	309	309	462	462	
- Zenith bank	2,730	2,730	2,149	2,149	
- Fidelity bank	210	210	19,860	19,860	
- FCMB	8,186	8,186	1,716	1,716	
- Union bank	26,585	26,585	26,115	26,115	
- Wema bank	1,541	1,541	743,812	743,812	
- FSDH	251	251	3,824	3,824	
- Nova Merchant bank	1,808	1,808	-	-	
	611,326	611,326	1,044,275	1,044,275	
Current account with CBN:					
- DBN-CBN Operations account	403,524	403,524	284,251	284,251	
- DBN-LPRES CBN Operations account	450	450	663,917	663,917	
- DBN-PIU CBN Operations account - NGN	1	1	16,295	16,295	
- 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	
	407,889	407,889	968,376	968,376	
Total Cash and Bank balances	1,019,215	1,019,215	2,012,651	2,012,651	



		2025 3 months (Jul-Sep)	2025 9 months (Jan-Sep)	2024 3 months (Jul-Sep)	2024 9 months (Jan-Sep)
		N'000	N'000	N'000	N'000
NOTES TO THE MANAGEMENT ACCOUNTS FOR THE PERIOD ENDED SEPTEMBER 30, 2025					
8	Due from financial institutions				
	Fixed placements	177,951,365	177,951,365	130,338,000	130,338,000
	Call placements	46,024,000	46,024,000	-	-
	Fixed Placements - SDIS	64,835	64,835	52,905	52,905
		224,040,200	224,040,200	130,390,905	130,390,905
	Interest receivable - Bank placements	1,808,721	1,808,721	537,754	537,754
	Interest receivable - Call placements	10,192	10,192	(0)	(0)
	Interest receivable - SDIS Fixed placements	32	32	1,968	1,968
		1,818,945	1,818,945	539,721	539,721
	Other asset ECL	(214,076)	(214,076)	(503,778)	(503,778)
		225,859,145	225,645,068	130,426,848	130,426,848
9	Loans and advances to customers				
	PFI Loans	461,383,948	461,383,948	464,510,623	464,510,623
		461,383,948	461,383,948	464,510,623	464,510,623
	Term loan ECL	(929,638)	(929,638)	(1,164,068)	(1,164,068)
		460,454,310	460,454,310	463,346,556	463,346,556
10	FGN Treasury securities				
	Treasury bills at FV	22,263,177	22,263,177	25,000,000	25,000,000
	Treasury bills at FV - SDIS	-	-	412,388	412,388
		22,263,177	22,263,177	25,412,388	25,412,388
	Unearned discount income - Treasury bills	(562,549)	(562,549)	(3,645,663)	(3,645,663)
		(562,549)	(562,549)	(3,645,663)	(3,645,663)
	Total investment securities @ amortized cost	21,700,628	21,700,628	21,766,725	21,766,725
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	39,319,338	39,319,338
	Interest receivable - Investment in subsidiary - Loan	902,759	902,759	5,602	5,602
		25,028,084	25,028,084	39,324,940	39,324,940
	Other loan ECL	(99,097)	(99,097)	(14,000)	(14,000)
		24,928,987	24,928,987	39,310,940	39,310,940
	Total investment in subsidiary	56,793,987	56,793,987	50,685,940	50,685,940



		2025 3 months (Jul-Sep)	2025 9 months (Jan-Sep)	2024 3 months (Jul-Sep)	2024 9 months (Jan-Sep)
		N'000	N'000	N'000	N'000
NOTES TO THE MANAGEMENT ACCOUNTS FOR THE PERIOD ENDED SEPTEMBER 30, 2025					
12 Other assets					
Other receivables		651,552	651,552	69,884	69,884
WHT Receivable		1,499,432	1,499,432	1,118,934	1,118,934
		2,150,984	2,150,984	1,188,818	1,188,818
Prepayments		1,688,086	1,688,086	609,156	609,156
Non-Financial Asset		1,688,086	1,688,086	609,156	609,156
Total other assets		3,839,070	3,839,070	1,797,975	1,797,975
13 Intangible assets					
Computer software		618,754	618,754	507,119	507,119
Amortization-computer software		(465,528)	(465,528)	(357,298)	(357,298)
		153,227	153,227	149,820	149,820
14 Property Plant and equipment					
Motor Vehicles		2,302,514	2,302,514	1,396,597	1,396,597
Furniture and Fittings		109,583	109,583	105,165	105,165
Computer Equipment		529,399	529,399	456,296	456,296
Office Equipment		183,446	183,446	173,325	173,325
Leasehold Improvement		145,427	145,427	111,156	111,156
Work In Progress - PPE		31,825	31,825	42,848	42,848
Asset Under Construction		13,318,623	13,318,623	11,122,290	11,122,290
Book Value of PPE		16,620,818	16,620,818	13,407,675	13,407,675
Accumulated Depreciation on PPE					
Motor Vehicles - Depreciation		(868,843)	(868,843)	(682,233)	(682,233)
Furniture and Fittings - Depreciation		(92,817)	(92,817)	(86,486)	(86,486)
Computer Equipment - Depreciation		(411,212)	(411,212)	(319,892)	(319,892)
Office Equipment - Depreciation		(127,304)	(127,304)	(109,163)	(109,163)
Leasehold Improvement - Amortization		(131,114)	(131,114)	(106,945)	(106,945)
Accumulated Depreciation on PPE		(1,631,290)	(1,631,290)	(1,304,720)	(1,304,720)
Net Book Value of PPE		14,989,527	14,989,527	12,102,956	12,102,956



NOTES TO THE MANAGEMENT ACCOUNTS FOR THE PERIOD ENDED SEPTEMBER 30, 2025		2025 3 months (Jul-Sep)	2025 9 months (Jan-Sep)	2024 3 months (Jul-Sep)	2024 9 months (Jan-Sep)
	N'000	N'000	N'000	N'000	N'000
15 Deferred Tax					
Deferred Tax Asset	221,341	221,341	311,536	311,536	
	221,341	221,341	311,536	311,536	
16 PFI Deposits for loan repayments					
Deposit for loan repayments	2,442,939	2,442,939	908,392	908,392	
	2,442,939	2,442,939	908,392	908,392	
17 Long term debt					
Long term debt - IBRD	129,563,477	129,563,477	137,745,127	137,745,127	
Long term debt - AFD	66,996,798	66,996,798	27,063,328	27,063,328	
Long term debt - KfW	26,420,452	26,420,452	32,291,768	32,291,768	
Long term debt - Local Bond	23,725,918	23,725,918	23,716,409	23,716,409	
Long term debt - ADF	11,248,936	11,248,936	11,826,105	11,826,105	
Long term debt - AfDB	45,026,710	45,026,710	49,766,528	49,766,528	
Long term debt - LPRES	105,938,909	105,938,909	104,589,354	104,589,354	
Long term debt - Green Loan	41,980,256	41,980,256	21,513,090	21,513,090	
	450,901,456	450,901,456	408,511,710	408,511,710	
18 Current income tax liabilities					
Income tax payable	(440,533)	(440,533)	57,069	57,069	
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	
	(327,149)	(327,149)	170,453	170,453	
19 Other liabilities					
Accrued expenses	3,653,236	3,653,236	1,773,578	1,773,578	
Other liabilities	1,030,891	1,030,891	461,095	461,095	
IBRD Lpres Grant	8,040,167	8,040,167	8,040,167	8,040,167	
Interest in Suspense	26,163	26,163	226,866	226,866	
Provision on IDB Loans	132,835	132,835	173,786	173,786	
	12,883,292	12,883,292	10,675,492	10,675,492	



DEVELOPMENT BANK OF NIGERIA PLC

UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE 3RD QUARTER ENDED 30 SEPTEMBER 2025

	2025 3 months (Jul-Sep)	2025 9 months (Jan-Sep)	2024 3 months (Jul-Sep)	2024 9 months (Jan-Sep)
	N'000	N'000	N'000	N'000
Revenue	31,468,478	84,404,718	19,530,510	51,797,364
Gross profit	24,936,874	68,966,292	14,806,999	39,737,722
Profit before tax	23,087,956	60,480,112	12,616,305	33,373,812



**DEVELOPMENT BANK OF NIGERIA PLC
REPORT CERTIFICATION
SEPTEMBER 30, 2025**

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
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TONY OKPANACHI
MANAGING DIRECTOR/CHIEF EXECUTIVE
OFFICER
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