DBN Development Bank of Nigeria Plc
RC 2125724

UNAUDITED MANAGEMENT ACCOUNTS

DECEMBER 31, 2025

...Financing Sustainable Growth

DBN Development Bank of Nigeria Plc
RC 2125724

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For the year ended 31 December 2025

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STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

	Notes	2025 3 months (Oct-Dec) N'000	2025 12 months (Jan-Dec) N'000	2024 3 months (Oct-Dec) N'000	2024 12 months (Jan-Dec) N'000
Interest income	1	28,595,136	110,257,748	25,525,279	76,709,038
Interest expense	2	(4,501,324)	(17,444,221)	(3,654,511)	(13,921,872)
Net interest income		**24,093,813**	**92,813,527**	**21,870,769**	**62,787,166**
Impairment (charge)/write-back	3	(110,044)	136,533	(1,556)	(1,180,231)
Net Interest income after impairment		**23,983,768**	**92,950,060**	**21,869,213**	**61,606,935**
Other income/(loss)	4	693,964	3,436,070	944,270	1,557,875
Fee and commission expense	5	(1,362)	(26,349)	(10,806)	(20,467)
Operating expenses	6	(3,985,440)	(15,188,739)	(2,669,992)	(9,637,847)
Profit before tax		**20,690,930**	**81,171,042**	**20,132,684**	**53,506,496**

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STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

Assets	Notes	December 2025 N'000	December 2024 N'000
Cash and bank balances	7	1,218,517	1,070,292
Due from financial institutions	8	180,047,333	142,535,550
Loans and advances	9	528,622,548	438,425,554
Investment securities	10	-	35,759,231
Investment in subsidiary	11	57,089,469	56,070,828
Derivative Asset	12	430,037	-
Other assets	13	2,671,810	61,953,168
Intangible assets	14	345,405	147,748
Property, plant and equipment	15	19,836,155	13,809,602
Deferred tax	16	221,341	221,341
Total assets		**790,482,616**	**749,993,313**
Liabilities			
Derivative Asset		-	651,178
PFI Deposits for loan repayments	17	206,927	431,867
Long term debt	18	435,367,514	453,358,377
Income tax payable	19	(327,149)	18,277,176
Other liabilities	20	15,628,556	13,003,990
Total liabilities		**450,875,849**	**485,722,588**
Equity			
Share Capital		100,000	100,000
Share premium		99,762,570	99,762,570
Statutory reserve		51,507,930	51,507,930
Credit risk reserve		9,415,870	9,415,870
Retained earnings		178,820,397	103,484,355
Shareholders' Fund		**339,606,767**	**264,270,725**
Total liabilities and Equity		**790,482,616**	**749,993,313**

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STATEMENT OF CHANGES IN EQUITY
AS AT DECEMBER 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**	**103,484,355**	**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			81,171,042			81,171,042
Transfer between reserves:						
Transfer to regulatory risk reserve					-	-
Transfer to statutory reserve						
Total comprehensive income	**-**	**-**	**75,336,042**	**-**	**-**	**75,336,042**
Transactions with equity holders, recorded directly in equity:						
Issued shares paid up during the year	-	-				-
Share issue cost		-				-
Balance as at December 31, 2025	**100,000**	**99,762,570**	**178,820,397**	**51,507,930**	**9,415,871**	**339,606,767**

	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			35,309,579			35,309,579
Transfer between reserves:						
Transfer to regulatory risk reserve			(1,377,217)		1,377,217	-
Transfer to statutory reserve			(10,592,874)	10,592,874		-
Total comprehensive income	**-**	**-**	**20,069,488**	**10,592,874**	**1,377,217**	**32,039,579**
Transactions with equity holders, recorded directly in equity:						
Issued shares paid up during the year						-
Share issue cost						-
At 31 December 2024	**100,000**	**99,762,570**	**103,484,355**	**51,507,930**	**9,415,871**	**264,270,725**

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025 12 months (Jan - Dec) N'000	2024 12 months (Jan - Dec) N'000
Cash flows from operating activities		
Profit for the period before tax	81,171,042	53,506,496
Company Income Tax paid	(18,604,325)	(11,958,379)
Adjust for non-cash items		
Depreciation of plant and equipment	624,434	505,194
Amortization of Intangibles	104,573	108,629
Interest income on treasury bills	(6,684,104)	(3,824,290)
Unrealized exchange gain	(1,615,724)	(1,045,594)
Provision for IDB	2,863	31,460
Interest expense accrual for the period	17,444,221	13,921,872
Changes in working capital		
Net increase/(decrease) in Accruals and other payables	2,671,138	10,654,853
Net (increase)/decrease in Other assets	59,281,357	(62,073,822)
Net (increase)/decrease in loans and advances	(91,222,615)	(27,837,235)
Net cash flows from operating activities	**42,744,055**	**(27,359,674)**
Cash flows from investing activities	.	
Purchase of treasury bills	(314,186)	(33,515,529)
Proceeds from matured investment in treasury bills	42,757,521	16,000,000
Acquisition of property and equipment	(6,963,079)	(2,450,123)
Proceeds on sale of assets	86,761	23,705
Net cash flows used in investing activities	**35,567,017**	**(59,584,686)**

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025 12 months (Jan - Dec) N'000	2024 12 months (Jan - Dec) N'000
Cash flows from financing activities		
Dividend payments	(5,835,000)	(3,916,073)
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	(8,217,259)	(7,816,808)
Principal loan repayments - KFW	(5,812,951)	(5,812,951)
Interest paid on long term borrowing - KfW	(1,049,212)	(1,337,290)
Interest paid on long term borrowing - AfDB	(1,631,778)	(2,002,747)
Interest paid on long term borrowing - ADF	(102,092)	(119,447)
Interest paid on long term borrowing - AFD	(1,263,466)	(987,252)
Interest paid on long term borrowing - IBRD	(4,643,452)	(5,484,422)
Interest paid on long term borrowing - DBN Bond issue	(3,312,000)	(3,312,000)
Amortized cost on DBN Bond	932,225	-
Rebate on Interest Drawback to End-Borrowers	(49,436)	(41,329)
Long term borrowing - IBRD LPRES	-	103,879,641
Long term borrowing - KFW	-	41,608,754
Long term borrowing from AFD	-	40,413,400
Net cash flows from financing activities	**(40,651,065)**	**145,404,832**
Net increase/(decrease) in cash and cash equivalents	37,660,008	58,460,472
Cash and cash equivalents, beginning of year	143,605,842	85,145,370
Cash and cash equivalents, end of period	**181,265,850**	**143,605,842**

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	NOTES TO THE MANAGEMENT ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2025	2025 3 months (Oct-Dec) N'000	2025 12 months (Jan-Dec) N'000	2024 3 months (Oct-Dec) N'000	2024 12 months (Jan-Dec) N'000
1	**Interest and discount income**				
	Placements	7,541,006	32,584,570	6,674,752	15,257,476
	Placements - SDIS	2,658	10,722	2,265	9,326
	Treasury bills	562,549	6,684,104	1,701,579	3,807,279
	Loans and advances	20,488,924	70,981,215	17,152,304	57,666,417
	Total interest income	**28,595,136**	**110,260,611**	**25,530,900**	**76,740,498**
	Provision for IDB	-	2,863	5,621	31,460
	Net Interest Income	**28,595,136**	**110,257,748**	**25,525,279**	**76,709,038**
2	**Interest and similar expense**				
	Borrowed funds	4,501,324	17,444,221	3,654,511	13,921,872
	Interest expense	**4,501,324**	**17,444,221**	**3,654,511**	**13,921,872**
3	**Net Impairment (charge)/write back**				
	ECL - Loan assets	(179,948)	(396,891)	172,263	(834,105)
	ECL - Other assets	69,904	533,424	(173,818)	(346,126)
		(110,044)	**136,533**	**(1,556)**	**(1,180,231)**
4	**Other incomes**				
	Profit/(loss) on disposal of fixed assets	(1,232)	(1,232)	-	36
	Other income	451,201	1,299,243	449,106	1,004,267
	FX revaluation gain/(loss)	(186,042)	1,615,724	1,061,775	1,045,594
	PIU other income	799,061	799,061	-	-
	FV gain/loss on derivatives	430,037	430,037	(651,178)	(651,178)
	Dividend income from ICGL	-	-	159,157	159,157
	Recovered Shared Service Cost	-	92,297	(74,590)	-
	PIU Expense	(799,061)	(799,061)	-	-
		693,964	**3,436,070**	**944,270**	**1,557,875**
5	**Fee and commission income/Expense**				
	Fees	(1,362)	(26,349)	(10,806)	(20,467)
		(1,362)	**(26,349)**	**(10,806)**	**(20,467)**

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	NOTES TO THE MANAGEMENT ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2025	2025 3 months (Oct-Dec) N'000	2025 12 months (Jan-Dec) N'000	2024 3 months (Oct-Dec) N'000	2024 12 months (Jan-Dec) N'000
6	**Operating expenses**				
	Staff cost (6a)	2,894,177	7,916,353	1,288,448	4,642,868
	Administration and general expenses (6b)	456,167	5,076,483	920,978	3,462,734
	Depreciation of property plant and equipment	143,505	508,649	97,821	361,942
	Depreciation of Right of Use (ROU) Asset	115,785	115,785	143,252	143,252
	Lease Liability expense	5,804	5,804	5,606	5,606
	Amortization of intangible assets	24,051	104,573	27,708	108,629
	Auditor's remuneration	2,219	59,125	5,750	37,625
	Directors' emolument	(112,916)	278,022	(88,764)	230,136
	Legal, consultancy and other professional fees	456,648	1,123,945	269,193	645,056
	Operating expenses	**3,985,440**	**15,188,739**	**2,669,992**	**9,637,847**
6a	**Staff Cost**				
	Salaries	993,536	3,942,520	656,277	2,567,424
	ITF Level & NSITF	12,804	49,504	40,480	71,580
	Performance bonus	1,515,000	2,640,000	411,489	1,311,489
	Staff training	164,606	723,032	52,591	361,523
	Recruitment expenses	37,877	68,222	4,324	27,743
	Other staff expense	170,355	493,075	123,287	303,109
	Staff cost	**2,894,177**	**7,916,353**	**1,288,448**	**4,642,868**
6b	**Administrative and General expenses**				
	Stationery	(7,161)	7,068	1,929	23,481
	Outsourcing	18,791	64,308	21,525	64,427
	Office rent and rates	(96,855)	14,143	(63,500)	13,416
	Marketing, advertising and Sponsorship	813,358	1,256,793	95,620	349,649
	Subscriptions, publications, and communications	30,926	212,394	34,626	159,923
	Insurance and licenses	35,920	87,266	19,835	76,601
	Repairs and maintenance	(63,019)	20,587	31,827	71,598
	Other administration and general expenses	(806,415)	410,905	404,453	735,323
	Bank charges	15,547	27,809	3,476	15,494
	Travels and accommodation	201,443	512,645	114,443	393,470
	IT and Communications expenses	265,366	780,575	213,174	565,436
	Board expenses	(389,234)	1,244,490	43,570	993,917
	Stamp Duty Levy	437,500	437,500	-	-
	Total admin and general expense	**456,167**	**5,076,483**	**920,978**	**3,462,734**

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	NOTES TO THE MANAGEMENT ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2025	2025 3 months (Oct-Dec) N'000	2025 12 months (Jan-Dec) N'000	2024 3 months (Oct-Dec) N'000	2024 12 months (Jan-Dec) N'000
7	**Cash and bank balances**				
	With Local Banks:				
	- Guaranty Trust Bank	726,403	726,403	740,615	740,615
	- United Bank for Africa	140,267	140,267	101,853	101,853
	- First Bank of Nigeria	1,758	1,758	887	887
	- Eco Bank	36,779	36,779	3,516	3,516
	- Stanbic IBTC	22,039	22,039	7,239	7,239
	- Access Bank	833	833	374	374
	- Zenith bank	2,650	2,650	2,730	2,730
	- Fidelity bank	72	72	834	834
	- FCMB	3,976	3,976	1,743	1,743
	- Union bank	8,984	8,984	9,391	9,391
	- Wema bank	5,179	5,179	99	99
	- FSDH	731	731	41	41
	- Nova Merchant bank	1,808	1,808	-	-
		951,478	**951,478**	**869,321**	**869,321**
	Current account with CBN:				
	- DBN-CBN Operations account	262,675	262,675	196,606	196,606
	- 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
		267,039	**267,039**	**200,971**	**200,971**
	Total Cash and Bank balances	**1,218,517**	**1,218,517**	**1,070,292**	**1,070,292**

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	NOTES TO THE MANAGEMENT ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2025	2025 3 months (Oct-Dec) N'000	2025 12 months (Jan-Dec) N'000	2024 3 months (Oct-Dec) N'000	2024 12 months (Jan-Dec) N'000
8	**Due from financial institutions**				
	Fixed placements	175,876,400	175,876,400	140,854,000	140,854,000
	Call placements	1,687,000	1,687,000	-	-
	Fixed Placements - SDIS	66,800	66,800	55,927	55,927
		177,630,200	177,630,200	140,909,927	140,909,927
	Interest receivable - Bank placements	2,559,656	2,559,656	2,302,118	2,302,118
	Interest receivable - Call placements	924	924	-	-
	Interest receivable - SDIS Fixed placements	725	725	1,100	1,100
		2,561,305	**2,561,305**	**2,303,219**	**2,303,219**
	Other asset ECL	(144,172)	(144,172)	(677,596)	(677,596)
		180,047,333	**180,047,333**	**142,535,550**	**142,535,550**
9	**Loans and advances to customers**				
	PFI Loans	529,732,135	529,732,135	439,227,317	439,227,317
		529,732,135	**529,732,135**	**439,227,317**	**439,227,317**
	Term loan ECL	(1,109,586)	(1,109,586)	(801,763)	(801,763)
		528,622,548	**528,622,548**	**438,425,554**	**438,425,554**
10	**FGN Treasury securities**				
	Treasury bills at FV	-	-	42,412,388	42,412,388
		-	**-**	**42,412,388**	**42,412,388**
	Unearned discount income - Treasury bills	-	-	(6,653,157)	(6,653,157)
		-	**-**	**(6,653,157)**	**(6,653,157)**
	Total investment securities @ amortized cost	**-**	**-**	**35,759,231**	**35,759,231**
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	1,198,241	1,198,241	90,533	90,533
		25,323,566	**25,323,566**	**24,215,858**	**24,215,858**
	Other loan ECL	(99,097)	(99,097)	(10,029)	(10,029)
		25,224,469	**25,224,469**	**24,205,828**	**24,205,828**
	Total investment in subsidiary	**57,089,469**	**57,089,469**	**56,070,828**	**56,070,828**
12	**Derivative Asset**				
	Derivative Asset/(Liability)	430,037	430,037	651,178	651,178
		430,037	**430,037**	**651,178**	**651,178**

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	NOTES TO THE MANAGEMENT ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2025	2025 3 months (Oct-Dec) N'000	2025 12 months (Jan-Dec) N'000	2024 3 months (Oct-Dec) N'000	2024 12 months (Jan-Dec) N'000
13	**Other assets**				
	Other receivables	116,445	116,445	60,501,687	60,501,687
	WHT Receivable	2,362,538	2,362,538	1,309,171	1,309,171
		2,478,983	**2,478,983**	**61,810,858**	**61,810,858**
	Prepayments	192,827	192,827	142,309	142,309
	Non-Financial Asset	**192,827**	**192,827**	**142,309**	**142,309**
	Total other assets	**2,671,810**	**2,671,810**	**61,953,168**	**61,953,168**
14	**Intangible assets**				
	Computer software	834,984	834,984	532,754	532,754
	Amortisation-computer software	(489,579)	(489,579)	(385,006)	(385,006)
		345,405	**345,405**	**147,748**	**147,748**
15	**Property Plant and equipment**				
	Motor Vehicles	2,302,514	2,302,514	1,396,597	1,396,597
	Furniture and Fittings	112,436	112,436	109,583	109,583
	Computer Equipment	562,825	562,825	456,699	456,699
	Office Equipment	200,354	200,354	179,612	179,612
	Leasehold Improvement	146,244	146,244	139,661	139,661
	Work In Progress - PPE	62,332	62,332	8,676	8,676
	Asset Under Construction	17,987,276	17,987,276	12,653,432	12,653,432
	Right of Use (ROU) Asset	230,898	230,898	267,884	267,884
	Book Value of PPE	**21,604,880**	**21,604,880**	**15,212,144**	**15,212,144**
	Accumulated Depreciation on PPE				
	Motor Vehicles - Depreciation	(974,900)	(974,900)	(742,981)	(742,981)
	Furniture and Fittings - Depreciation	(94,391)	(94,391)	(88,359)	(88,359)
	Computer Equipment - Depreciation	(432,265)	(432,265)	(342,653)	(342,653)
	Office Equipment - Depreciation	(129,468)	(129,468)	(113,611)	(113,611)
	Leasehold Improvement - Amortization	(137,701)	(137,701)	(114,939)	(114,939)
	Accumulated Depreciation on PPE	**(1,768,725)**	**(1,768,725)**	**(1,402,542)**	**(1,402,542)**
	Net Book Value of PPE	**19,836,155**	**19,836,155**	**13,809,602**	**13,809,602**

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	NOTES TO THE MANAGEMENT ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2025	2025 3 months (Oct-Dec) N'000	2025 12 months (Jan-Dec) N'000	2024 3 months (Oct-Dec) N'000	2024 12 months (Jan-Dec) N'000
16	**Deferred Tax**				
	Deferred Tax Asset	221,341	221,341	221,341	221,341
		221,341	**221,341**	**221,341**	**221,341**
17	**PFI Deposits for loan repayments**				
	Deposit for loan repayments	206,927	206,927	431,867	431,867
		206,927	**206,927**	**431,867**	**431,867**
18	**Long term debt**				
	Long term debt - IBRD	124,084,784	124,084,784	132,401,618	132,401,618
	Long term debt - AFD	62,139,528	62,139,528	64,370,896	64,370,896
	Long term debt - KfW	23,254,677	23,254,677	29,068,443	29,068,443
	Long term debt - Local Bond	24,356,665	24,356,665	24,301,232	24,301,232
	Long term debt - ADF	10,939,123	10,939,123	11,504,506	11,504,506
	Long term debt - AfDB	42,232,267	42,232,267	46,937,491	46,937,491
	Long term debt - LPRES	105,498,305	105,498,305	104,142,199	104,142,199
	Long term debt - Green Loan	42,862,165	42,862,165	40,631,992	40,631,992
		435,367,514	**435,367,514**	**453,358,377**	**453,358,377**
19	**Current income tax liabilities**				
	Income tax payable	(440,533)	(440,533)	18,163,792	18,163,792
	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)**	**18,277,176**	**18,277,176**
20	**Other liabilities**				
	Accrued expenses	6,726,165	6,726,165	3,525,926	3,525,926
	Other liabilities	881,113	881,113	1,105,759	1,105,759
	IBRD Lpres Grant	7,595,265	7,595,265	8,040,167	8,040,167
	Interest in Suspense	134,642	134,642	-	-
	Provision on IDB Loans	132,835	132,835	179,407	179,407
	Lease Liabilities	158,535	158,535	152,732	152,732
		15,628,556	**15,628,556**	**13,003,990**	**13,003,990**

DEVELOPMENT BANK OF NIGERIA PLC

UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025	**2025 3 months (Oct-Dec)**	**2025 12 months (Jan-Dec)**	**2024 3 months (Oct-Dec)**	**2024 12 months (Jan-Dec)**
	N'000	**N'000**	**N'000**	**N'000**
Revenue	29,289,100	113,693,819	26,469,549	78,266,913
Gross Profit	23,983,768	92,950,060	21,869,213	61,606,935
Profit before tax	**20,690,930**	**81,171,042**	**20,132,684**	**53,506,496**

DEVELOPMENT BANK OF NIGERIA PLC
REPORT CERTIFICATION
DECEMBER 31, 2025

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 D. OZULUMBA
EXECUTIVE DIRECTOR/CHIEF FINANCIAL OFFICER
FRC/2017/ICAN/00000016105

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