



DBN
Development
Bank of Nigeria Plc
RC 2125724

UNAUDITED MANAGEMENT ACCOUNTS

JUNE 30, 2025

...Financing Sustainable Growth



Index to the financial statements

For the half year ended 30 June 2025

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STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED JUNE 30, 2025

		2025 3 months (Apr-June) N'000	2025 6 months (Jan-June) N'000	2024 3 months (Apr-June) N'000	2024 6 months (Jan-June) N'000
	Notes				
Interest income	1	26,502,571	52,217,155	17,622,166	31,977,644
Interest expense	2	(4,004,303)	(7,970,494)	(3,432,296)	(6,827,285)
Net interest income		22,498,268	44,246,662	14,189,870	25,150,358
Impairment (charge)/write-back	3	(182,751)	(217,244)	(207,239)	(219,635)
Net Interest income after impairment		22,315,517	44,029,417	13,982,631	24,930,723
Other income/(loss)	4	784,394	719,084	151,011	289,211
Fee and commission expense	5	(13,809)	(16,575)	(4,130)	(6,895)
Operating expenses	6	(3,921,785)	(7,339,771)	(2,195,944)	(4,455,532)
Profit before tax		19,164,316	37,392,156	11,933,567	20,757,506



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

		June 2025 N'000	June 2024 N'000
Assets	Notes		
Cash and bank balances	7	722,370	2,792,888
Due from financial institutions	8	169,725,329	52,032,463
Loans and advances	9	472,410,219	444,692,784
Investment securities	10	40,088,960	15,790,781
Investment in subsidiary	11	56,520,346	26,569,617
Other assets	12	3,114,296	1,590,975
Intangible assets	13	91,765	174,848
Property, plant and equipment	14	15,122,064	11,757,185
Deferred tax	15	221,341	311,536
Total assets		758,016,691	555,713,078
Liabilities			
PFI Deposits for loan repayments	16	1,301,667	538,724
Long term debt	17	448,929,917	302,201,084
Income tax payable	18	(327,149)	170,453
Other liabilities	19	12,098,504	3,084,164
Total liabilities		462,002,939	305,994,425
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		135,227,382	100,430,720
Shareholders' Fund		296,013,752	249,718,653
Total liabilities and Equity		758,016,691	555,713,078



**STATEMENT OF CHANGES IN EQUITY
AS AT JUNE 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)			(5,835,000)
Profit before tax for the period			37,392,156			37,392,156
Transfer between reserves:						
Transfer to regulatory risk reserve					-	-
Transfer to statutory reserve						
Total comprehensive income	-	-	31,557,156	-	-	31,557,156
Transactions with equity holders, recorded directly in equity:						
Issued shares paid up during the year	-	-				-
Share issue cost		-				-
Balance as at June 30, 2025	100,000	99,762,570	135,227,382	51,507,930	9,415,871	296,013,752
	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			20,757,506			20,757,506
Transfer between reserves:						
Transfer to regulatory risk reserve			(471,654)		471,654	-
Transfer to statutory reserve				-		-
Total comprehensive income	-	-	17,015,852	-	471,654	17,487,506
Transactions with equity holders, recorded directly in equity:						
Issued shares paid up during the year						-
Share issue cost						-
Balance as at June 30, 2024	100,000	99,762,570	100,430,719	40,915,056	8,510,307	249,718,653



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

	2025 6 months (Jan-June) N'000	2024 6 months (Jan-June) N'000
Cash flows from operating activities		
Profit for the period before tax	37,392,156	20,757,506
Company Income Tax paid	(18,604,325)	(11,958,379)
Adjust for non-cash items		
Depreciation of plant and equipment	223,818	172,822
Amortization of Intangibles	55,984	54,114
Interest income on treasury bills	(4,427,931)	(1,037,921)
Unrealized exchange gain	(176,030)	-
Provision for IDB	2,863	18,767
Interest expense accrual for the period	7,970,494	6,827,285
Changes in working capital		
Net increase/(decrease) in Accruals and other payables	(908,350)	(96,093)
Net (increase)/decrease in Other assets	58,838,871	(853,888)
Net (increase)/decrease in loans and advances	(33,575,363)	(33,884,098)
Net cash flows from operating activities	46,792,186	(19,999,884)
Cash flows from investing activities		
Purchase of treasury bills	(314,186)	(333,446)
Proceeds from matured investment in treasury bills	412,388	-
Acquisition of property and equipment	(1,849,833)	(325,080)
Investment in subsidiary - ICGL Loan	-	(10,000,000)
Lease accounting ROU Assets impact	267,884	281,736
Proceeds on sale of assets	45,669	1,680
Net cash flows used in investing activities	(1,438,078)	(10,375,111)



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

	2025 6 months (Jan-June) N'000	2024 6 months (Jan-June) N'000
Cash flows from financing activities		
Dividend payments	(5,835,000)	(3,093,178)
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	(1,656,000)	(1,656,000)
Amortized cost on DBN Bond	969,045	272,740
Long term borrowing - KfW	-	21,210,304
Proceed from long term borrowing - AFD Women Facility	4,524,670	-
Net cash flows from financing activities	(18,512,251)	54,976
Net increase/(decrease) in cash and cash equivalents	26,841,857	(30,320,019)
Cash and cash equivalents, beginning of year	143,605,842	85,145,370
Cash and cash equivalents, end of period	170,447,699	54,825,351



NOTES TO THE MANAGEMENT ACCOUNTS FOR THE PERIOD ENDED JUNE 30, 2025		2025 3 months (April-June)	2025 6 months (Jan-June)	2024 3 months (April-June)	2024 6 months (Jan-June)
		N'000	N'000	N'000	N'000
I	Interest and discount income				
	Placements	8,865,013	16,436,749	2,632,190	5,472,339
	Placements - SDIS	2,302	5,674	2,612	3,994
	Treasury bills	2,286,229	4,427,931	521,400	1,025,978
	Loans and advances	15,349,026	31,349,664	14,474,230	25,494,099
	Total interest income	26,502,571	52,220,018	17,630,430	31,996,411
	Provision for IDB	-	2,863	8,264	18,767
	Net Interest Income	26,502,571	52,217,155	17,622,166	31,977,644
2	Interest and similar expense				
	Borrowed funds	4,004,303	7,970,494	3,432,296	6,827,285
	Interest expense	4,004,303	7,970,494	3,432,296	6,827,285
3	Net Impairment (charge)/write back				
	ECL - Loan assets	(523,433)	(563,986)	(207,239)	(219,635)
	ECL - Other assets	340,682	346,742	-	-
		(182,751)	(217,244)	(207,239)	(219,635)
4	Other incomes				
	Other income	270,832	543,054	189,817	327,781
	FX revaluation gain/(loss)	513,561	176,030	(38,807)	(38,570)
		784,394	719,084	151,011	289,211
5	Fee and commission income/Expense				
	Fees	(13,809)	(16,575)	(4,130)	(6,895)
		(13,809)	(16,575)	(4,130)	(6,895)



		2025	2025	2024	2024
		3 months	6 months	3 months	6 months
		(April-June)	(Jan-June)	(April-June)	(Jan-June)
		N'000	N'000	N'000	N'000
NOTES TO THE MANAGEMENT ACCOUNTS FOR THE PERIOD ENDED JUNE 30, 2025					
6	Operating expenses				
	Staff cost (6a)	1,710,260	3,338,844	1,119,587	2,191,979
	Administration and general expenses (6b)	1,710,101	3,040,954	758,520	1,597,374
	Depreciation of property plant and equipment	123,015.62	223,818	89,283.56	172,822
	Amortization of intangible assets	27,717.00	55,984	26,857.69	54,114
	Auditor's remuneration	18,968.75	37,938	10,625.00	21,250
	Directors' emolument	130,313	260,625	106,300	212,600
	Legal, consultancy and other professional fees	201,410	381,609	84,772	205,392
	Operating expenses	3,921,785	7,339,771	2,195,944	4,455,532
6a	Staff Cost				
	Salaries	1,017,622	1,994,258	640,707	1,252,834
	ITF Level & NSITF	12,773	24,226	10,496	20,523
	Performance bonus	375,000	750,000	300,000	600,000
	Staff training	173,023	356,813	102,977	205,955
	Recruitment expenses	16,982	22,466	3,394	10,144
	Other staff expense	114,860	191,081	62,012	102,523
	Staff cost	1,710,260	3,338,844	1,119,587	2,191,979
6b	Administrative and General expenses				
	Stationery	5,372	12,275	3,724	5,716
	Outsourcing	22,341	31,905	14,778	24,578
	Office rent and rates	37,509	72,286	22,941	50,316
	Marketing, advertising and Sponsorship	172,193	301,580	94,497	141,823
	Subscriptions, publications, and communications	99,148	169,111	13,378	86,147
	Insurance and licenses	18,350	31,395	20,445	36,930
	Repairs and maintenance	20,122	60,565	15,173	24,885
	Other administration and general expenses	404,914	680,259	73,188	128,815
	Bank charges	4,439	8,730	2,927	9,610
	Travels and accommodation	157,522	244,028	138,662	177,231
	IT and Communications expenses	176,352	337,724	131,460	255,494
	Board expenses	591,839	1,091,095	227,347	655,829
	Total admin and general expense	1,710,101	3,040,954	758,520	1,597,374



		2025 3 months (April-June)	2025 6 months (Jan-June)	2024 3 months (April-June)	2024 6 months (Jan-June)
		N'000	N'000	N'000	N'000
NOTES TO THE MANAGEMENT ACCOUNTS FOR THE PERIOD ENDED JUNE 30, 2025					
7	Cash and bank balances				
	With Local Banks:				
	- Guaranty Trust Bank	113,314	113,314	1,253,532	1,253,532
	- United Bank for Africa	10,481	10,481	2,185	2,185
	- First Bank of Nigeria	536	536	3,854	3,854
	- Eco Bank	152,448	152,448	165,963	165,963
	- Stanbic IBTC	21,839	21,839	1,363	1,363
	- Access Bank	114	114	5,456	5,456
	- Zenith bank	2,730	2,730	2,149	2,149
	- Fidelity bank	899	899	341	341
	- FCMB	2,175	2,175	2,734	2,734
	- Union bank	43,982	43,982	26,719	26,719
	- Wema bank	16,199	16,199	1,204	1,204
	- FSDH	1,536	1,536	2,741	2,741
	- Nova Merchant bank	167	167	-	-
		366,421	366,421	1,468,241	1,468,241
	Current account with CBN:				
	- DBN-CBN Operations account	351,584	351,584	1,304,439	1,304,439
	- DBN-LPRES CBN Operations account	450	450	-	-
	- 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
		355,949	355,949	1,324,647	1,324,647
	Total Cash and Bank balances	722,370	722,370	2,792,888	2,792,888



		2025 3 months (April-June)	2025 6 months (Jan-June)	2024 3 months (April-June)	2024 6 months (Jan-June)
		N'000	N'000	N'000	N'000
NOTES TO THE MANAGEMENT ACCOUNTS FOR THE PERIOD ENDED JUNE 30, 2025					
8	Due from financial institutions				
	Fixed placements	168,050,167	168,050,167	51,472,658	51,472,658
	Fixed Placements - SDIS	62,560	62,560	51,096	51,096
		168,112,726	168,112,726	51,523,753	51,523,753
	Interest receivable - Bank placements	1,943,419	1,943,419	839,269	839,269
	Interest receivable - SDIS Fixed placements	38	38	911	911
		1,943,457	1,943,457	840,179	840,179
	Other asset ECL	(330,854)	(330,854)	(331,470)	(331,470)
		170,056,183	169,725,329	52,032,463	52,032,463
9	Loans and advances to customers				
	PFI Loans	473,686,901	473,686,901	445,082,106	445,082,106
		473,686,901	473,686,901	445,082,106	445,082,106
	Term loan ECL	(1,276,682)	(1,276,682)	(389,322)	(389,322)
		472,410,219	472,410,219	444,692,784	444,692,784
10	FGN Treasury securities				
	Treasury bills at FV	42,345,133	42,345,133	16,000,000	16,000,000
	Deferred Staff Bonus Investment - FV	-	-	412,388	412,388
		42,345,133	42,345,133	16,412,388	16,412,388
	Unearned discount income - Treasury bills	(2,256,173)	(2,256,173)	(621,607)	(621,607)
		(2,256,173)	(2,256,173)	(621,607)	(621,607)
		40,088,960	40,088,960	15,790,781	15,790,781
11	Total investment securities @ amortized cost				
	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	15,194,013	15,194,013
	Interest receivable - Investment in subsidiary - Loan	629,118	629,118	2,618	2,618
		24,754,443	24,754,443	15,196,631	15,196,631
	Other loan ECL	(99,097)	(99,097)	(2,013)	(2,013)
		24,655,346	24,655,346	15,194,617	15,194,617
		56,520,346	56,520,346	26,569,617	26,569,617
	Total investment in subsidiary				



NOTES TO THE MANAGEMENT ACCOUNTS FOR THE PERIOD ENDED JUNE 30, 2025		2025 3 months (April-June)	2025 6 months (Jan-June)	2024 3 months (April-June)	2024 6 months (Jan-June)
		N'000	N'000	N'000	N'000
12 Other assets					
Other receivables		397,730	397,730	52,091	52,091
WHT Receivable		880,532	880,532	886,758	886,758
		1,278,261	1,278,261	938,849	938,849
Prepayments		1,836,035	1,836,035	652,127	652,127
Non-Financial Asset		1,836,035	1,836,035	652,127	652,127
Total other assets		3,114,296	3,114,296	1,590,975	1,590,975
13 Intangible assets					
Computer software		532,754	532,754	505,340	505,340
Amortisation-computer software		(440,990)	(440,990)	(330,492)	(330,492)
		91,765	91,765	174,848	174,848
14 Property Plant and equipment					
Motor Vehicles		2,391,660	2,391,660	1,432,255	1,432,255
Furniture and Fittings		109,583	109,583	98,145	98,145
Computer Equipment		499,864	499,864	456,403	456,403
Office Equipment		182,854	182,854	164,935	164,935
Leasehold Improvement		140,161	140,161	107,714	107,714
Work In Progress - PPE		31,825	31,825	28,936	28,936
Asset Under Construction		13,307,470	13,307,470	10,711,803	10,711,803
Book Value of PPE		16,663,417	16,663,417	13,000,191	13,000,191
Accumulated Depreciation on PPE					
Motor Vehicles - Depreciation		(813,303)	(813,303)	(635,142)	(635,142)
Furniture and Fittings - Depreciation		(91,344)	(91,344)	(84,818)	(84,818)
Computer Equipment - Depreciation		(388,401)	(388,401)	(311,872)	(311,872)
Office Equipment - Depreciation		(122,720)	(122,720)	(104,890)	(104,890)
Leasehold Improvement - Amortization		(125,584)	(125,584)	(106,285)	(106,285)
Accumulated Depreciation on PPE		(1,541,352)	(1,541,352)	(1,243,006)	(1,243,006)
Net Book Value of PPE		15,122,064	15,122,064	11,757,185	11,757,185



NOTES TO THE MANAGEMENT ACCOUNTS FOR THE PERIOD ENDED JUNE 30, 2025		2025 3 months (April-June)	2025 6 months (Jan-June)	2024 3 months (April-June)	2024 6 months (Jan-June)
	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	1,301,667	1,301,667	538,724	538,724	
	1,301,667	1,301,667	538,724	538,724	
17 Long term debt					
Long term debt - IBRD	128,286,900	128,286,900	136,387,939	136,387,939	
Long term debt - AFD	66,753,712	66,753,712	26,826,517	26,826,517	
Long term debt - KfW	26,158,710	26,158,710	31,971,862	31,971,862	
Long term debt - Local Bond	24,533,501	24,533,501	24,530,836	24,530,836	
Long term debt - ADF	11,220,704	11,220,704	11,796,424	11,796,424	
Long term debt - AfDB	44,581,133	44,581,133	49,274,041	49,274,041	
Long term debt - LPRES	105,596,559	105,596,559	-	-	
Long term debt - Green Loan	41,798,697	41,798,697	21,413,465	21,413,465	
	448,929,917	448,929,917	302,201,084	302,201,084	
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	2,777,057	2,777,057	1,222,693	1,222,693	
Deferred Staff Bonus Investment	-	-	345,390	345,390	
Other liabilities	1,072,846	1,072,846	485,142	485,142	
Dividend payable	(0)	(0)	822,896	822,896	
IBRD Lpres Grant	8,040,167	8,040,167	-	-	
Interest in Suspense	26,163	26,163	-	-	
Provision on IDB Loans	182,270	182,270	208,044	208,044	
	12,098,504	12,098,504	3,084,164	3,084,164	



DEVELOPMENT BANK OF NIGERIA PLC

UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 30 JUNE 2025

	2025 3 months (Apr-Jun)	2025 6 months (Jan-Jun)	2024 3 months (Apr-Jun)	2024 6 months (Jan-Jun)
	N'000	N'000	N'000	N'000
Revenue	26,502,571	52,217,155	17,622,166	31,977,644
Gross profit	22,315,517	44,029,417	13,982,631	24,930,723
Profit before tax	19,164,316	37,392,156	11,933,567	20,757,506



DEVELOPMENT BANK OF NIGERIA PLC
REPORT CERTIFICATION
JUNE 30, 2025

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