



DBN
Development
Bank of Nigeria Plc
RC 2125724

UNAUDITED MANAGEMENT ACCOUNTS

JUNE 30, 2026

...Financing Sustainable Growth



Index to the financial statements

For the half year ended 30 June 2026

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STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED JUNE 30, 2026

		2026 3 months (April-June)	2026 6 months (Jan-June)	2025 3 months (April-June)	2025 6 months (Jan-June)
	Notes	N'000	N'000	N'000	N'000
Interest income	1	27,870,290	56,506,240	26,502,571	52,217,155
Interest expense	2	(3,660,214)	(7,361,904)	(4,004,303)	(7,970,494)
Net interest income		24,210,076	49,144,336	22,498,268	44,246,662
Impairment (charge)/write-back	3	26,957	21,143	(182,751)	(217,244)
Net Interest income after impairment		24,237,032	49,165,480	22,315,517	44,029,417
Other income/(loss)	4	(175,967)	2,494,056	784,394	719,084
Fee and commission expense	5	(5,384)	(9,178)	(13,809)	(16,575)
Operating expenses	6	(5,198,676)	(9,268,857)	(3,921,785)	(7,339,771)
Profit before tax		18,857,005	42,381,500	19,164,316	37,392,156



**STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30 , 2026**

		June 2026 N'000	June 2025 N'000
Assets	Notes		
Cash and bank balances	7	1,830,537	722,370
Due from financial institutions	8	104,491,635	169,725,329
Loans and advances	9	584,586,021	472,410,219
Investment securities	10	7,142,363	40,088,960
Investment in subsidiary	11	57,671,215	56,520,346
Derivative Asset	12	1,093,121	-
Other assets	13	3,583,943	3,114,296
Intangible assets	14	324,842	91,765
Property, plant and equipment	15	22,802,043	15,122,064
Deferred tax	16	96,971	221,341
Total assets		783,622,691	758,016,691
Liabilities			
PFI Deposits for loan repayments	17	200,193	1,301,667
Long term debt	18	422,136,556	448,929,917
Income tax payable	19	(242,627)	(327,149)
Other liabilities	20	15,494,267	12,098,504
Total liabilities		437,588,389	462,002,939
Equity			
Share Capital		100,000	100,000
Share premium		99,762,570	99,762,570
Statutory reserve		67,623,053	51,507,930
Credit risk reserve		11,055,406	9,415,870
Retained earnings		167,493,272	135,227,382
Shareholders' Fund		346,034,301	296,013,752
Total liabilities and Equity		783,622,691	758,016,691



**STATEMENT OF CHANGES IN EQUITY
AS AT JUNE 30, 2026**

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 2026	100,000	99,762,570	133,611,771	67,623,052	11,055,407	312,152,801
Transfer to dividend payable in 2025FY			(8,500,000)			(8,500,000)
Profit before tax for the period			42,381,500			42,381,500
Transfer between reserves:						
Transfer to regulatory risk reserve					-	-
Transfer to statutory reserve						
Total comprehensive income	-	-	33,881,500	-	-	33,881,500
Transactions with equity holders, recorded directly in equity:						
Issued shares paid up during the year	-	-				-
Share issue cost		-				-
Balance as at June 30, 2026	100,000	99,762,570	167,493,272	67,623,052	11,055,407	346,034,301
	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
Prior year loan loss provision			185,870			185,870
Transfer between reserves:						
Transfer to regulatory risk reserve			-		-	-
Transfer to statutory reserve			-	-		-
Total comprehensive income	-	-	31,743,027	-	-	31,743,026
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



**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED JUNE 30, 2026**

	June 2026 N'000	June 2025 N'000
Cash flows from operating activities		
Profit for the period before tax	42,381,500	37,392,156
Company Income Tax paid	(27,567,320)	(18,604,325)
Adjust for non-cash items		
Depreciation of plant and equipment	266,524	223,818
Amortization of Intangibles	40,563	55,984
Interest income on treasury bills	(601,355)	(4,427,931)
Unrealized exchange gain	(3,061,460)	(176,030)
FV gain/loss on derivatives	1,835,077	-
Provision for IDB	-	2,863
Interest expense accrual for the period	7,361,904	7,970,494
Changes in working capital		
Net increase/(decrease) in Accruals and other payables	(165,657)	(908,350)
Net (increase)/decrease in Other assets	(806,619)	58,838,871
Net (increase)/decrease in loans and advances	(56,532,398)	(33,575,363)
Net cash flows from operating activities	(36,849,241)	46,792,186
Cash flows from investing activities		
Purchase of treasury bills	(6,541,008)	(314,186)
Proceeds from matured investment in treasury bills	-	412,388
Acquisition of property and equipment	(3,489,502)	(1,849,833)
Disposal of property and equipment	11,008	-
Lease accounting ROU Assets impact	250,898	267,884
Proceeds on sale of assets	-	45,669
Net cash flows used in investing activities	(9,768,604)	(1,438,078)



**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED JUNE 30, 2026**

	June 2026 N'000	June 2025 N'000
Cash flows from financing activities		
Dividend payments	(8,500,000)	(5,835,000)
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	(4,260,801)	(4,052,566)
Principal loan repayments - KfW	(2,906,475)	(2,906,475)
Interest paid on long term borrowing - KfW	(462,603)	(578,253)
Interest paid on long term borrowing - AfDB	(834,886)	(834,279)
Interest paid on long term borrowing - ADF	(54,427)	(51,542)
Interest paid on long term borrowing - AFD	(353,766)	(907,756)
Interest paid on long term borrowing - IBRD	(2,450,437)	(2,350,772)
Interest paid on long term borrowing - DBN Bond issue	(1,656,000)	(1,656,000)
Interest repayment on AFD Women Facility Derivative Contract	(2,688,897)	-
Amortized cost on DBN Bond	675,781	969,045
Proceed from long term borrowing - AFD Women Facility		4,524,670
Net cash flows from financing activities	(28,325,832)	(18,512,251)
Net increase/(decrease) in cash and cash equivalents	(74,943,677)	26,841,857
Cash and cash equivalents, beginning of year	181,265,850	143,605,842
Cash and cash equivalents, end of period	106,322,173	170,447,699



NOTES TO THE MANAGEMENT ACCOUNTS		2026 3 months (April-June)	2026 6 months (Jan-June)	2025 3 months (April-June)	2025 6 months (Jan-June)
		N'000	N'000	N'000	N'000
FOR THE PERIOD ENDED JUNE 30, 2026					
I	Interest and discount income				
	Placements	6,486,408	14,097,984	8,865,013	16,436,749
	Placements - SDIS	3,151	6,249	2,302	5,674
	Treasury bills	350,630	601,355	2,286,229	4,427,931
	Loans and advances	21,030,101	41,800,653	15,349,026	31,349,664
	Total interest income	27,870,290	56,506,240	26,502,571	52,220,018
	Provision for IDB	-	-	-	2,863
	Net Interest Income	27,870,290	56,506,240	26,502,571	52,217,155
2	Interest and similar expense				
	Borrowed funds	3,660,214	7,361,904	4,004,303	7,970,494
	Interest expense	3,660,214	7,361,904	4,004,303	7,970,494
3	Net Impairment (charge)/write back				
	ECL - Loan assets	1,953	(153,128)	(523,433)	(563,986)
	ECL - Other assets	25,003	174,271	340,682	346,742
		26,957	21,143	(182,751)	(217,244)
4	Other incomes				
	Other income	1,000,415	1,267,673	270,832	543,054
	FX revaluation gain/(loss)	658,695	3,061,460	513,561	176,030
	FV gain/loss on derivatives	(1,835,077)	(1,835,077)	-	-
		(175,967)	2,494,056	784,394	719,084
5	Fee and commission income/Expense				
	Fees	(5,384)	(9,178)	(13,809)	(16,575)
		(5,384)	(9,178)	(13,809)	(16,575)



NOTES TO THE MANAGEMENT ACCOUNTS FOR THE PERIOD ENDED JUNE 30, 2026		2026 3 months (April-June) N'000	2026 6 months (Jan-June) N'000	2025 3 months (April-June) N'000	2025 6 months (Jan-June) N'000
6 Operating expenses					
Staff cost (6a)		2,049,042	3,975,056	1,710,260	3,338,844
Administration and general expenses (6b)		2,501,576	3,999,217	1,710,101	3,040,954
Depreciation of property plant and equipment		130,340.22	266,524	123,015.62	223,818
Amortization of intangible assets		20,071.88	40,563	27,717.00	55,984
Auditor's remuneration		23,968.75	47,937	18,968.75	37,938
Directors' emolument		146,485	292,970	130,313	260,625
Legal, consultancy and other professional fees		327,192	646,589	201,410	381,609
Operating expenses		5,198,676	9,268,857	3,921,785	7,339,771
6a Staff Cost					
Salaries		1,037,336	2,011,567	1,017,622	1,994,258
ITF Level & NSITF		12,821	25,642	12,773	24,226
Performance bonus		672,347	1,344,695	375,000	750,000
Staff training		195,016	389,494	173,023	356,813
Recruitment expenses		14,458	29,467	16,982	22,466
Other staff expense		117,065	174,191	114,860	191,081
Staff cost		2,049,042	3,975,056	1,710,260	3,338,844
6b Administrative and General expenses					
Stationery		-	-	5,372	12,275
Outsourcing		26,029	44,590	22,341	31,905
Office rent and rates		19,952	57,496	37,509	72,286
Marketing, advertising and Sponsorship		724,523	1,183,731	172,193	301,580
Subscriptions, publications, and communications		47,085	107,254	99,148	169,111
Insurance and licences		17,020	28,642	18,350	31,395
Repairs and maintenance		4,512	6,017	20,122	60,565
Other administration and general expenses		297,562	481,877	404,914	680,259
Bank charges		5,305	8,277	4,439	8,730
Travels and accommodation		202,074	301,827	157,522	244,028
IT and Communications expenses		273,810	497,536	176,352	337,724
Board expenses		883,705	1,281,969	591,839	1,091,095
Total admin and general expense		2,501,576	3,999,217	1,710,101	3,040,954



**NOTES TO THE MANAGEMENT ACCOUNTS
FOR THE PERIOD ENDED JUNE 30, 2026**

7 Cash and bank balances

With Local Banks:

	2026 3 months (April-June) N'000	2026 6 months (Jan-June) N'000	2025 3 months (April-June) N'000	2025 6 months (Jan-June) N'000
- Guaranty Trust Bank	947,641	947,641	113,314	113,314
- United Bank for Africa	309,498	309,498	10,481	10,481
- First Bank of Nigeria	831	831	536	536
- Eco Bank	37,173	37,173	152,448	152,448
- Stanbic IBTC	22,039	22,039	21,839	21,839
- Access Bank	37,664	37,664	114	114
- Zenith bank	28,866	28,866	2,730	2,730
- Fidelity bank	1,502	1,502	899	899
- FCMB	30,946	30,946	2,175	2,175
- Union bank	8,984	8,984	43,982	43,982
- Wema bank	1,773	1,773	16,199	16,199
- FSDH	223	223	1,536	1,536
- Nova Merchant bank	1,808	1,808	167	167
	1,428,948	1,428,948	366,421	366,421

Current account with CBN:

- DBN-CBN Operations account	397,225	397,225	351,584	351,584
- 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
	401,589	401,589	355,949	355,949

Total Cash and Bank balances

1,830,537	1,830,537	722,370	722,370
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NOTES TO THE MANAGEMENT ACCOUNTS		2026 3 months (April-June)	2026 6 months (Jan-June)	2025 3 months (April-June)	2025 6 months (Jan-June)
		N'000	N'000	N'000	N'000
FOR THE PERIOD ENDED JUNE 30, 2026					
8	Due from financial institutions				
	Fixed placements	98,040,887	98,040,887	168,050,167	168,050,167
	Call placements	4,342,000	4,342,000	-	-
	Fixed Placements - SDIS	71,805	71,805	62,560	62,560
		102,454,692	102,454,692	168,112,726	168,112,726
	Interest receivable - Bank placements	2,164,029	2,164,029	1,943,419	1,943,419
	Interest receivable - Call placements	952	952	(0)	(0)
	Interest receivable - SDIS Fixed placements	1,558	1,558	38	38
		2,166,539	2,166,539	1,943,457	1,943,457
	Other asset ECL	(129,595)	(129,595)	(330,854)	(528,425)
9	Loans and advances to customers				
	PFI Loans	585,517,791	585,517,791	473,686,901	473,686,901
		585,517,791	585,517,791	473,686,901	473,686,901
	Term loan ECL	(931,770)	(931,770)	(1,276,682)	(1,276,682)
		584,586,021	584,586,021	472,410,219	472,410,219
10	FGN Treasury securities				
	Treasury bills at FV	8,000,000	8,000,000	42,345,133	42,345,133
		8,000,000	8,000,000	42,345,133	42,345,133
	Unearned discount income - Treasury bills	(857,637)	(857,637)	(2,256,173)	(2,256,173)
		(857,637)	(857,637)	(2,256,173)	(2,256,173)
	Total investment securities @ amortized cost	7,142,363	7,142,363	40,088,960	40,088,960
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	1,736,600	1,736,600	629,118	629,118
		25,861,925	25,861,925	24,754,443	24,754,443
	Other loan ECL	(55,710)	(55,710)	(99,097)	(99,097)
		25,806,215	25,806,215	24,655,346	24,655,346
	Total investment in subsidiary	57,671,215	57,671,215	56,520,346	56,520,346



NOTES TO THE MANAGEMENT ACCOUNTS FOR THE PERIOD ENDED JUNE 30, 2026		2026 3 months (April-June) N'000	2026 6 months (Jan-June) N'000	2025 3 months (April-June) N'000	2025 6 months (Jan-June) N'000
12	Derivative Asset				
	Derivative Asset/(Liability)	1,093,121	1,093,121	-	-
		1,093,121	1,093,121		-
13	Other assets				
	Other receivables	1,294,625	1,294,625	397,730	397,730
	WHT Receivable	1,281,883	1,281,883	880,532	880,532
		2,576,508	2,576,508	1,278,261	1,278,261
	Prepayments	1,007,435	1,007,435	1,836,035	1,836,035
	Non-Financial Asset	1,007,435	1,007,435	1,836,035	1,836,035
	Total other assets	3,583,943	3,583,943	3,114,296	3,114,296
14	Intangible assets				
	Computer software	854,984	854,984	532,754	532,754
	Amortisation-computer software	(530,142)	(530,142)	(440,990)	(440,990)
		324,842	324,842	91,765	91,765
15	Property Plant and equipment				
	Motor Vehicles	2,255,764	2,255,764	2,391,660	2,391,660
	Furniture and Fittings	112,436	112,436	109,583	109,583
	Computer Equipment	613,784	613,784	499,864	499,864
	Office Equipment	211,966	211,966	182,854	182,854
	Leasehold Improvement	148,550	148,550	140,161	140,161
	Work In Progress - PPE	60,027	60,027	31,825	31,825
	Asset Under Construction	21,394,208	21,394,208	13,307,470	13,307,470
	Right of Use (ROU) Asset	4,817	4,817	-	-
	Book Value of PPE	24,801,551	24,801,551	16,663,417	16,663,417
	Accumulated Depreciation on PPE				
	Motor Vehicles - Depreciation	(1,145,401)	(1,145,401)	(813,303)	(813,303)
	Furniture and Fittings - Depreciation	(97,603)	(97,603)	(91,344)	(91,344)
	Computer Equipment - Depreciation	(472,844)	(472,844)	(388,401)	(388,401)
	Office Equipment - Depreciation	(140,713)	(140,713)	(122,720)	(122,720)
	Leasehold Improvement - Amortization	(142,947)	(142,947)	(125,584)	(125,584)
	Accumulated Depreciation on PPE	(1,999,508)	(1,999,508)	(1,541,352)	(1,541,352)
	Net Book Value of PPE	22,802,043	22,802,043	15,122,064	15,122,064



NOTES TO THE MANAGEMENT ACCOUNTS FOR THE PERIOD ENDED JUNE 30, 2026		2026 3 months (April-June) N'000	2026 6 months (Jan-June) N'000	2025 3 months (April-June) N'000	2025 6 months (Jan-June) N'000
16	Deferred Tax				
	Deferred Tax Asset	96,971	96,971	221,341	221,341
		96,971	96,971	221,341	221,341
17	PFI Deposits for loan repayments				
	Deposit for loan repayments	200,193	200,193	1,301,667	1,301,667
		200,193	200,193	1,301,667	1,301,667
18	Long term debt				
	Long term debt - IBRD	119,759,377	119,759,377	128,286,900	128,286,900
	Long term debt - AFD	56,855,704	56,855,704	66,753,712	66,753,712
	Long term debt - KfW	20,345,594	20,345,594	26,158,710	26,158,710
	Long term debt - Local Bond	24,523,270	24,523,270	24,533,501	24,533,501
	Long term debt - ADF	10,660,329	10,660,329	11,220,704	11,220,704
	Long term debt - AfDB	39,870,971	39,870,971	44,581,133	44,581,133
	Long term debt - LPRES	106,961,394	106,961,394	105,596,559	105,596,559
	Long term debt - Green Loan	43,159,916	43,159,916	41,798,697	41,798,697
		422,136,556	422,136,556	448,929,917	448,929,917
19	Current income tax liabilities				
	Income tax payable	(356,011)	(356,011)	(440,533)	(440,533)
	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
		(242,627)	(242,627)	(327,149)	(327,149)
20	Other liabilities				
	Accrued expenses	6,601,407	6,601,407	2,777,057	2,777,057
	Other liabilities	1,030,118	1,030,118	1,072,846	1,072,846
	IBRD LPRES Grant	7,595,265	7,595,265	8,040,167	8,040,167
	Interest in Suspense	134,642	134,642	26,163	26,163
	Provision on IDB Loans	132,835	132,835	182,270	182,270
		15,494,267	15,494,267	12,098,504	12,098,504



DEVELOPMENT BANK OF NIGERIA PLC

UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 30 JUNE 2026

	2026 3 months (April-June)	2026 6 months (Jan-June)	2025 3 months (April-June)	2025 6 months (Jan-June)
	N'000	N'000	N'000	N'000
Revenue	27,870,290	56,506,240	26,502,571	52,217,155
Gross Profit	24,237,032	49,165,480	22,315,517	44,029,417
Profit before tax	18,857,005	42,381,500	19,164,316	37,392,156



DEVELOPMENT BANK OF NIGERIA PLC
REPORT CERTIFICATION
JUNE 30, 2026

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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