

Report of the auditor-general to the accounting authority on the condensed interim financial statement of the Development Bank of Southern Africa

Report on the review of the condensed interim financial statements

1. I have reviewed the condensed interim financial statements of the Development Bank of Southern Africa (DBSA) set out on pages XX to XX, which comprise the condensed statement of financial position as at 30 September 2024, condensed statement of comprehensive income and statement of other comprehensive income, condensed statement of changes in equity, and condensed statement of cash flow for the period ended 30 September 2024, as well as notes to the condensed interim financial statements, including a summary of material accounting policies.

Conclusion

2. Based on my review, nothing has come to my attention that causes me to believe that the condensed interim financial statements for the 6-month period ended 30 September 2024 are not prepared, in all material respects, in accordance with the International Accounting Standard (IAS) 34; *Interim financial reporting* (IAS 34) and the requirements of the sections 27 to 31 of the Companies Act 71 of 2008 (Companies Act).

Responsibilities of the accounting authority for the condensed interim financial statements

3. The accounting authority, which constitutes the board of directors, is responsible for the preparation and fair presentation of the condensed interim financial statements in accordance with IAS 34 and the requirements of sections 27 to 31 of the Companies Act, and for such internal control as the accounting authority determines is necessary to enable the preparation of condensed interim financial statements that are free from material misstatement, whether due to fraud or error.
4. In preparing the condensed interim financial statements, the accounting authority is responsible for assessing the Bank's ability to continue as a going concern; disclosing, as applicable, matters relating to going concern; and using the going concern basis of accounting unless the appropriate governance structure either intends to liquidate the bank or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the auditor-general for the review of the condensed interim financial statements

5. My responsibility is to express a conclusion on the condensed interim financial statements. I conducted my review in accordance with the International Standard on Review Engagements (ISRE) 2410 (Revised), *Review of interim financial information performed by the independent auditor of the entity* (ISRE 2410). The standard requires me to conclude on whether

anything has come to my attention that causes me to believe that the condensed interim financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires me to comply with relevant ethical requirements.

6. A review of condensed interim financial statements in accordance with ISRE 2410 (Revised) is a limited assurance engagement. I am required to perform procedures, primarily consisting of making inquiries of management and others within the auditee, as appropriate, and applying analytical procedures, and evaluating the evidence obtained.
7. The procedures performed in a review engagement are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing and consequently do not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion on these condensed interim financial statements.

Internal control deficiencies

8. I considered internal control relevant to my engagement on the condensed interim financial statement; however, my objective was not to express any form of assurance on it.
9. I did not identify any significant deficiencies in internal control.

Auditor General

Pretoria

03 December 2024



AUDITOR - GENERAL
SOUTH AFRICA

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