

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

Report on 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 05 to 67, which comprise the condensed statement of financial position as at 30 September 2023, condensed statement of comprehensive income, condensed statement of other comprehensive income, condensed statement of changes in equity, and condensed statement of cash flows for the six months then ended, as well as notes to the condensed interim financial statements, including a summary of significant 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 are not prepared, in all material respects, in accordance with International Accounting Standard 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 board of directors, which constitutes the accounting authority, is responsible for the preparation and fair presentation of the condensed interim financial statements in accordance with the IAS 34 and the requirements of section 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, *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 the condensed interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. I am required to perform procedures primarily consisting of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical procedures, other review 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 does 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.

Auditor General

Pretoria

29 November 2023



AUDITOR - GENERAL
SOUTH AFRICA

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