

**ISSUER PROFILE**

27 May 2026



**TABLE OF CONTENTS**

Executive summary	1
Banking system structure - South Africa	1
Financial highlights	2
Business description	3
Distribution channels	4
Ownership structure	4
Company evolution	5
Key developments	5
Related websites and information sources	6

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# Development Bank of Southern Africa

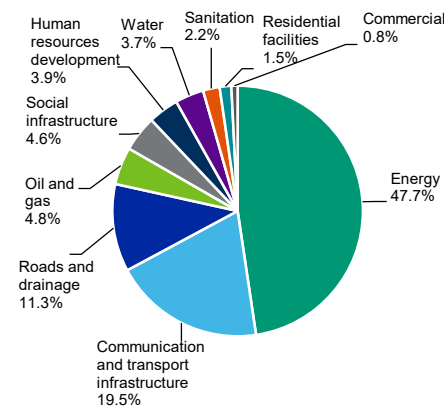
Key facts and statistics - H1 ended September 2025

**Executive summary**

Development Bank of Southern Africa (DBSA) is a Johannesburg-based state-owned development financial institution that supports infrastructure development in South Africa and elsewhere in Africa. DBSA's geographical mandate has been extended beyond the Southern African Development Community (SADC) to any country on the African continent and its oceanic islands, with operations and investments spanning energy, transport, water and sanitation, communication technology (ICT), health, housing and education. As of 30 September 2025, DBSA reported a total consolidated asset base of ZAR122.2 billion. As of 31 March 2025, about 70% of its long-term development loans were concentrated in South Africa.

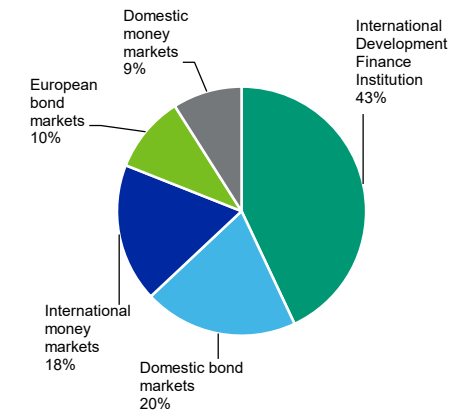
Source: Company reports (interim financial statement September 2025, annual report March 2025 and investor presentation March 2025)

Exhibit 1  
**Long term development loans by sector<sup>1</sup>, Sep 2025**



Source: Company report (interim financial statement September 2025)

Exhibit 2  
**Debt funding, Mar 2025**



Source: Company report (annual financial statement March 2025)

**Banking system structure - South Africa**

- » Development banks in Africa drive economic growth, infrastructure development, and poverty reduction across the continent. They are broadly categorized into Multilateral/ Pan-African<sup>2</sup>, Sub-Regional Development Banks<sup>3</sup> and National Development Banks<sup>4</sup>.
- » The South African banking system consisted of 27 banks including 11 local branches of foreign banks as of 31 July 2025. The South African banking sector reported total assets of ZAR9,021 billion as of 28 February 2026.

Sources: South African Reserve Bank and AfDB

## Financial highlights

The financials presented below are those reported by the entity and are not adjusted for Moody's analytic purposes. For Moody's-generated ratios on Development Bank of Southern Africa, please see [Development Bank of Southern Africa's on moodys.com](https://www.moody.com/development-bank-of-southern-africa)

Exhibit 3

### Latest full-year results

#### Development Bank of Southern Africa

(in ZAR million)	31-Mar-25	31-Mar-24	31-Mar-23	% change 25/24	% change 24/23
Total Assets	120,992	118,315	108,565	2.26	8.98
Total Equity	57,943	52,041	47,632	11.34	9.26
NPL Ratio (%)	3.2	3.9	3.2	(70) bps	70 bps
Net Income	5,319	4,649	5,210	14.41	(10.77)

Source: Company reports (annual financial statements March 2025 and March 2024)

Exhibit 4

### Latest half-year results

#### Development Bank of Southern Africa

(in ZAR million)	30-Sep-25	30-Sep-24	% change 25/24
Total Assets	122,202	116,860	4.57
Total Equity	62,467	55,527	12.50
NPL Ratio (%)	3.0	3.1	(10) bps
Net Income	4,146	2,168	91.23

Source: Company reports (interim financial statements September 2025 and September 2024; and press releases September 2025 and September 2024)

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## Business description

DBSA primarily operates through the following five business segments<sup>5</sup>: RSA Municipalities; RSA Economic and Social; Rest of Africa; Infrastructure Delivery; and Treasury and Balance Sheet Management.

**RSA Municipalities:** This business segment supports government-funded projects in under-resourced municipalities. Its services include infrastructure planning, project preparation and implementation support, along with building sustainable institutional capacity. As of 31 March 2025, this segment reported total consolidated assets of ZAR34.6 billion.

**RSA Economic and Social:** This segment includes infrastructure projects for economic and social development in South Africa and the rest of the continent, including the primary sectors of energy, water, transport and information and ICT. It also finances the secondary sectors of education, health and housing. As of 31 March 2025, this segment reported total consolidated assets of ZAR43.0 billion.

**Rest of Africa:** This segment provides financial and non-financial products and services to private and public sector clients and partners in the SADC countries excluding South Africa. As of 31 March 2025, this segment reported total consolidated assets of ZAR27.3 billion.

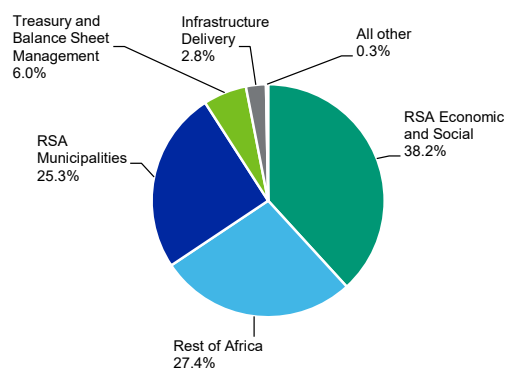
**Treasury and Balance Sheet Management:** This segment manages foreign exchange across the bank and all foreign-exchange gains and losses that have been reallocated to the Treasury. As of 31 March 2025, this segment reported total consolidated assets of ZAR15.2 billion.

**Infrastructure Delivery:** This segment supports infrastructure projects across all spheres of the government to accelerate planned infrastructure development and support job creation. It plays a key government support role in accelerating the implementation of a number of programmes in priority sectors such as education, health, and housing and urban infrastructure. As of 31 March 2025, this segment reported total consolidated assets of ZAR295.7 million.

Source: Company reports (annual financial statement March 2025 and annual report March 2025)

Exhibit 5

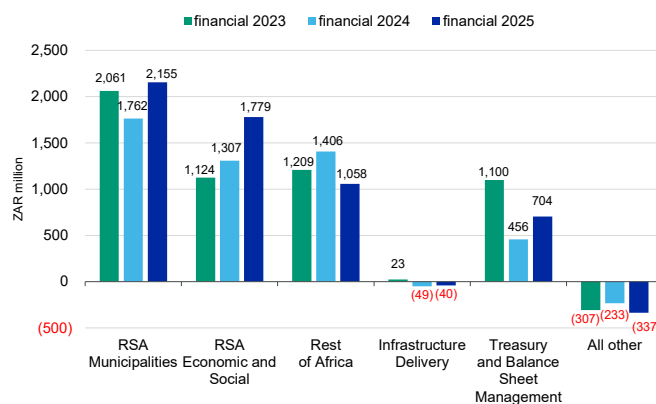
### Operating income by business segment Consolidated, for financial 2025



Source: Company report (annual financial statement March 2025)

Exhibit 6

### Net profit/(loss) by business segment Consolidated



Source: Company reports (annual financial statements March 2025 and March 2024)

### Distribution channels

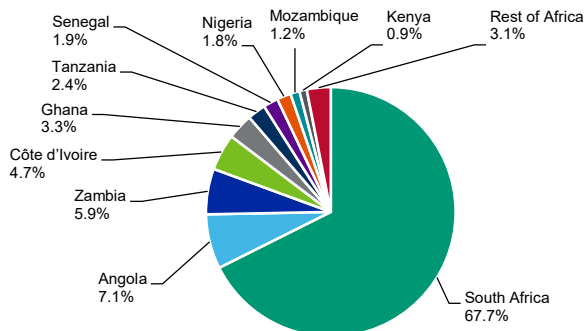
DBSA operates mainly in South Africa and provides its products and services in other African countries, including Angola, Zambia, Ghana, Cote d'Ivoire, Nigeria, Tanzania, Kenya, Senegal, Mozambique, Uganda, Ethiopia, Congo, Gabon, Namibia, Zimbabwe, Eswatini, Mauritius, Democratic Republic of the Congo and Madagascar.

The geographical distribution of DBSA's long-term development loans was as follows:

Exhibit 7

#### Long-term development loans by geography<sup>6</sup>

As of 30 September 2025



Source: Company report (interim financial statement September 2025)

### Ownership structure

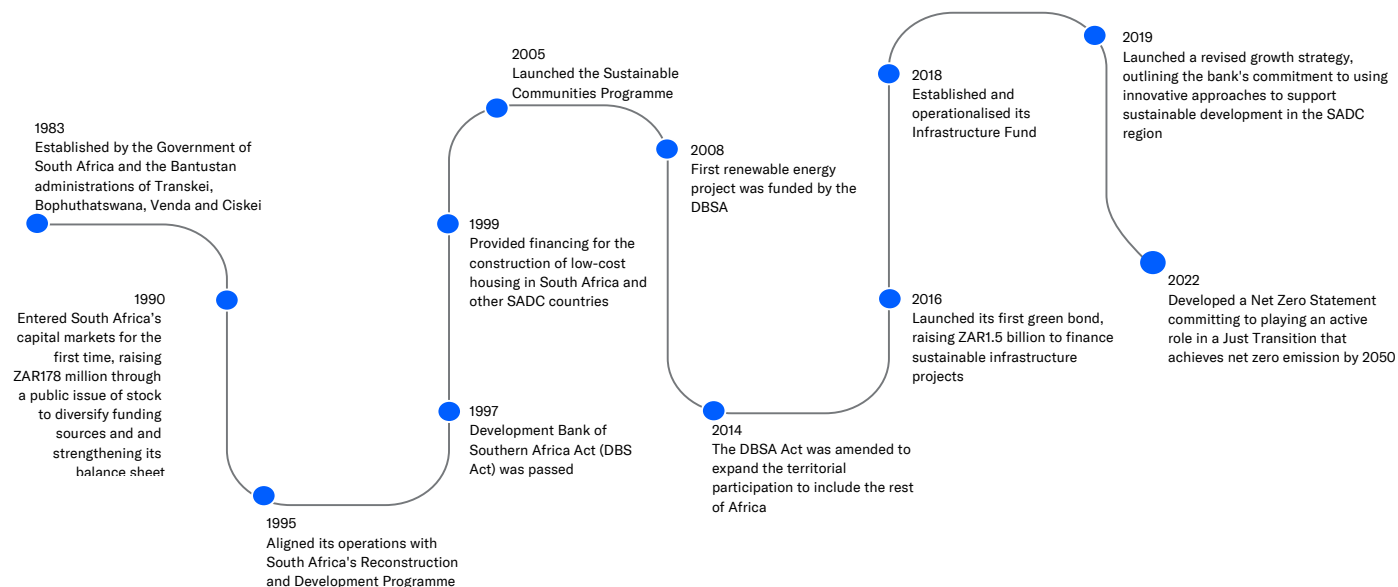
The South African government, acting through the Ministry of Finance, is the bank's parent and exercises ultimate control. As of 31 March 2025, DBSA's authorised share capital comprised 2,020,000 ordinary shares.

Source: Company reports (annual financial statement March 2025 and investor presentation March 2025)

## Company evolution

Exhibit 8

### Development Bank of Southern Africa



Sources: Company report (annual report March 2024) and company data

## Key developments

Year	Category	Event
1994-2000	Transformation	Transformed its role and functions under South Africa's new constitution, and it emerged as a development finance institution (DFI) focused on infrastructure development, especially in Southern Africa.
2001-06	Governance	Emphasised its role as a knowledge-sharing institution, intensified risk management and embedded a strong governance framework.
2010-16	Expansion	Focused on investing in regional infrastructure. Later in 2016, it focused on creating favourable investment conditions and terms for third-party investment, as well as financing and advisory services, covering each stage of an infrastructure project.
2020	Expansion	Increased its countercyclical loan and grant interventions with the onset of the coronavirus pandemic. The bank allocated ZAR150 million to COVID-19 response programmes in South Africa and the SADC region.

## Related websites and information sources

For additional information, please see:

### The company's website

» [Development Bank of Southern Africa](#)

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## Endnotes

- 1** Commercial includes fund and financial services; manufacturing; and other. Energy includes electricity and non-grid standalone.
- 2** Including institutions such as African Development Bank and Africa50.
- 3** Including Trade and Development Bank; West African Development Bank; East African Development Bank and ECOWAS Bank for Investment and Development.
- 4** Including DBSA, DBK, DBN, UDB, etc.
- 5** The bank also has an 'All other' segment, which includes project preparation and corporate assets. As of 31 March 2025, this segment reported total consolidated assets of ZAR590.7 million.
- 6** 'Rest of Africa' includes Congo; Democratic Republic of Congo; Eswatini; Ethiopia; Gabon; Madagascar; Multi country; Namibia; Uganda; and Zimbabwe.

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