

REVIEWED CONDENSED CONSOLIDATED INTERIM FINANCIAL RESULTS

2025

■ *For the six months ended 31 December 2025*



FNB

ABOUT THIS REPORT

This report covers the reviewed condensed consolidated financial results of First National Bank of Namibia Limited (FNB Namibia or the group) based on IFRS® Accounting Standards as issued by the International Accounting Standards Board for the six months ended 31 December 2025.

The results include a condensed consolidated statement of comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows and selected notes.

The group chief financial officer supervised the preparation of the condensed consolidated financial results, and it has been reviewed by our auditors, Ernst & Young (EY Namibia). Copies of the review report of EY Namibia are available for inspection at the registered office of the group. Any forward-looking information contained in this announcement has not been reviewed or reported on by the group's external auditor.

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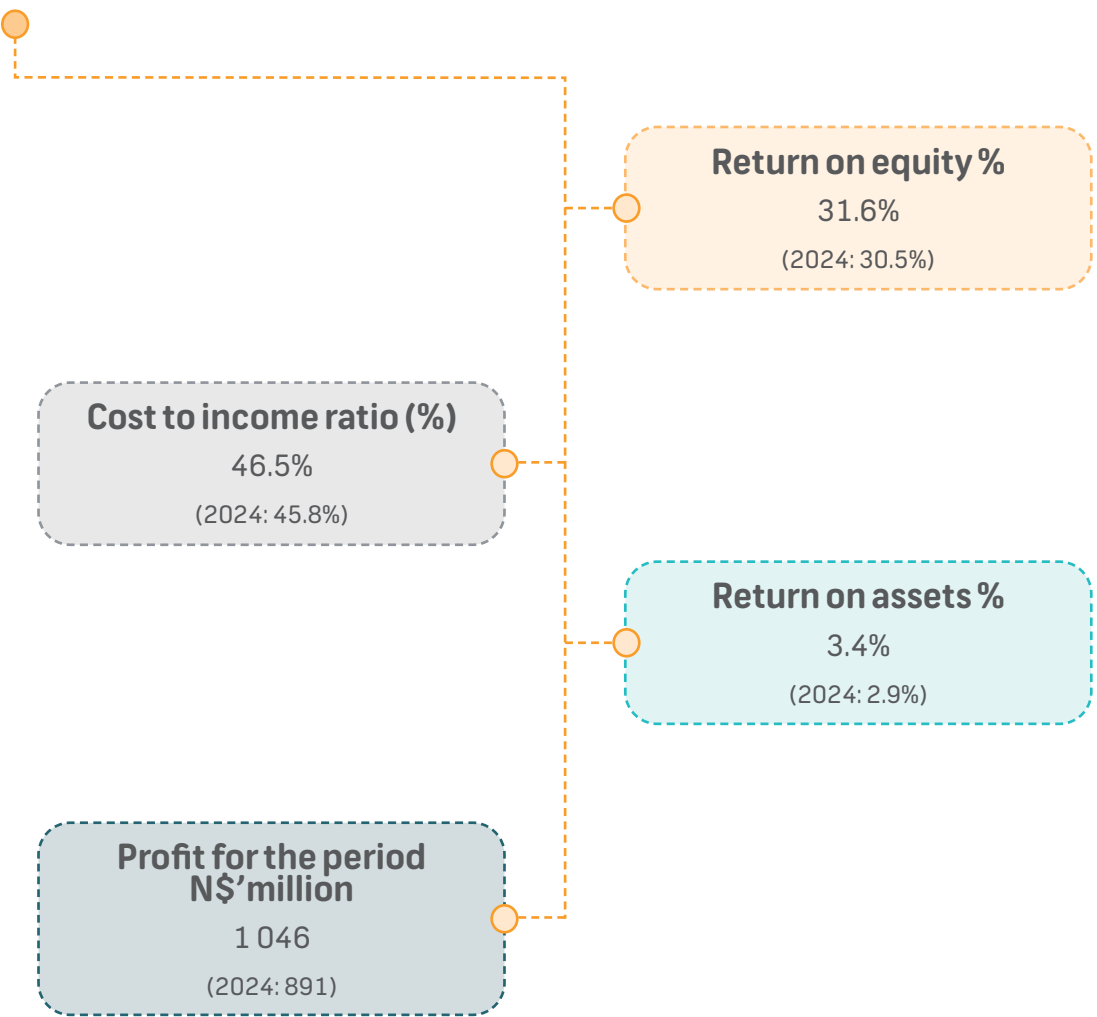
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OVERVIEW OF RESULTS

Highlights

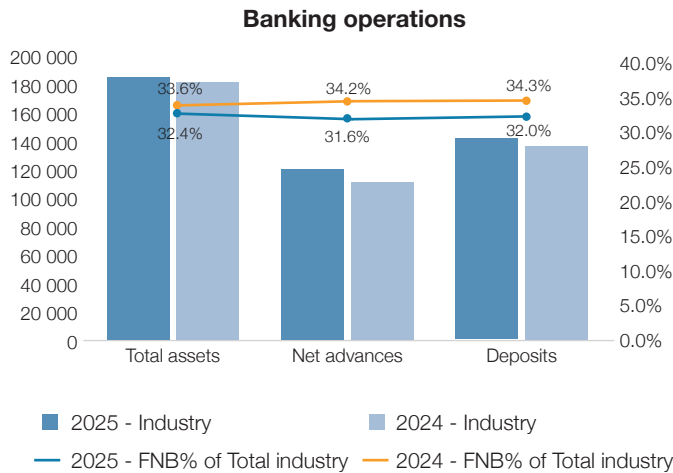


Market and economic indicators

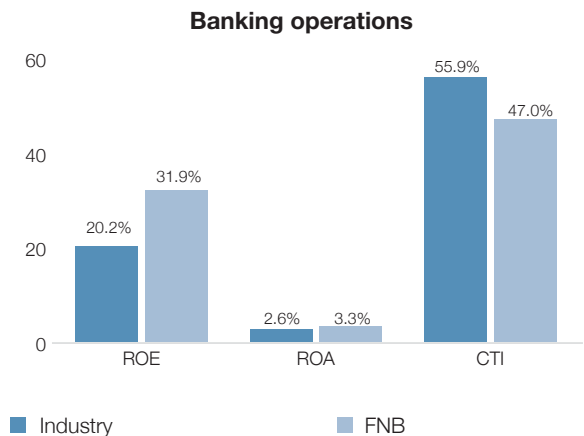
Economic activity remained subdued over the interim period. Real GDP growth moderated from the higher levels recorded in 2023 and early 2024, declining to 1.3% in the second quarter of 2025, before recovering marginally to 1.9% in the third quarter of 2025.

Inflation remained contained during the period under review. After peaking at 4.2% in March 2025, inflation trended downward and averaged at lower levels in the second half of the year, reaching 3.2% in December 2025.

The Namibian banking sector continues to navigate global economic conditions and domestic development priorities. Based on the Bank of Namibia's (BoN) September 2025 market data publication, First National Bank of Namibia Limited (FNB Namibia) reported a market share of 31.6% in advances, 32.0% in deposits, and 32.4% in total assets. In terms of operational performance, FNB Namibia recorded a return on equity of 31.9% and a return on assets of 3.3%, while the industry posted 20.2% and 2.6%, respectively. The cost-to-income ratio for FNB Namibia was 47.0%, compared to 55.9% for the industry, indicating relatively stronger cost management.



(source: Bank of Namibia September 2025 publication)



(source: Bank of Namibia September 2025 publication)

Overview of financial results

Operating Environment

The Namibian economic landscape during the six-month period was shaped by a measured easing of monetary policy, seeing the Bank of Namibia reducing the repo rate by 25 basis points in October 2025, the first adjustment since February 2025. This move, together with a phased narrowing of the prime-repo spread, as directed by the Bank of Namibia, resulted in an effective 50 basis point reduction in private sector borrowing costs during the period.

While Namibia continues to make progress in addressing the shortcomings identified by the Financial Action Task Force (FATF), South Africa exited the greylisting in October 2025. Namibia is expected to receive feedback on its own potential removal in June 2026, which, if favourable, would further support cross-border financial flows, enhance the country's standing in global financial markets and restore investor confidence.

There was improvement in private sector credit extension (PSCE) growth during the first half of the period, with the average growth rate rising to 5.2%, compared to 2.9% in the previous year. Household credit growth remained subdued, averaging 2.8%, reflecting limited household borrowing activity. On the other hand, corporate credit extension showed resilience, averaging 8.6%, driven by robust short-term financing needs and increased demand for instalment and leasing credit.

A notable development during the period was the official opening of the FNB Namibia Cricket Ground by Cricket Namibia on 11 October 2025, with FNB Namibia as the official naming sponsor. The completion of Namibia's first dedicated cricket stadium signifies ongoing national investment and growing confidence in the country's local infrastructure.

Financial Performance

For the six months ending 31 December 2025, FNB Namibia achieved a profit of N\$1 046 million (compared to N\$891 million in 2024). This marks a 17.4% increase over the previous period, with return on equity rising to 31.6% (2024: 30.5%).

Momentum from the prior financial year established a solid foundation for the growth seen in the first six months of the 2026 financial year.

This performance was supported by the group's strong customer value proposition, diversified funding base, and disciplined capital allocation, even amid subdued private sector credit extension and a lower interest rate environment.

Net Interest Income

Interest income came under pressure, declining by 7.2% to N\$2 846 million (2024: N\$3 067 million), reflecting the impact of the repo rate reduction of 25 basis points and the prime-repo spread narrowing of 25 basis points over the past year. This was offset by a decrease in institutional funding for the period, which resulted in a notable 28.7% reduction in interest expense. The lower interest rate environment, while supportive of borrowers, does not translate into a proportional reduction in interest paid to depositors due to the endowment effect.

The net interest margin stood at 6.3%, compared to 5.4% in the prior year, resulting in net interest income growth of 11.4% to N\$1 831 million (2024: N\$1 644 million).

FNB Namibia manages its endowment profile through its Asset Liability Management (ALM) strategy. This strategy is the cornerstone of the group's Financial Resource Management (FRM) process and optimises returns to shareholders on a through-the-cycle basis.

Impairments

Impairment charges decreased year-on-year to N\$173 million (2024: N\$263 million), with the credit loss ratio (CLR) and non-performing loans (NPL) ratios improving to 0.4% (2024: 0.7%) and 4.3% (2024: 6.0%). The higher CLR in the prior year was primarily attributable to regulatory changes effective 01 April 2025, which shortened the write-off period for non-performing loans under BID2. These changes have now been fully integrated. Loan defaults have also reduced during the period due to a continuation of initiatives in our credit space.

All provisions reflect the group's best estimates against available data and scenario analysis. They are measured prudently given the prevailing risks in the economy and consider any regulatory changes that might impact the provisions and write-offs required. Maintaining an adequate level of provisions remains a key focus area for the group's risk management strategy.

Overview of financial results continued

Non-Interest Revenue

Non-interest revenue (NIR) increased by 4.5% to N\$1 295 million (2024: N\$1 239 million), supported by growth in fee and card commission income, as well as higher transaction volumes across digital and traditional channels. The group's continued focus on customer acquisition and product innovation contributed to an expanding active customer base. NIR accounted for 41.4% of total income (2024: 43.0%), underscoring the group's commitment to achieving a balanced and resilient revenue mix.

Aligned with the group's financial inclusion strategy, the group enhanced accessibility and affordability through digital platforms by eliminating all fees on local card swipes within Namibia, effective 1 July. This new pricing framework simplifies banking and reduces costs for all Namibians, with further benefits such as lower fees for Cash@Till and CashPlus transactions, and reductions in charges for internal transfers and debit orders.

The group's commitment to advancing financial inclusion and broadening credit access was further exemplified by the group's active involvement in the 2025 Alliance for Financial Inclusion (AFI) Global Policy Forum (GPF). As headline sponsor and co-host alongside the Bank of Namibia, FNB Namibia played a pivotal role in the event held in Swakopmund in September 2025, themed "Empowering Society, Enabling Growth." The forum served as a platform to showcase the group's innovation in expanding financial access and reaffirmed the group's dedication to serving underserved communities, marking a significant milestone for the region and the group in financial empowerment leadership.

Operating Expenses

Operating expenses increased by 10.2% to N\$1 453 million (2024: N\$1 319 million), reflecting continued investment in digital transformation, regulatory compliance, and human capital. The cost-to-income ratio increased marginally to 46.5% (2024: 45.8%), remaining below the 50% threshold.

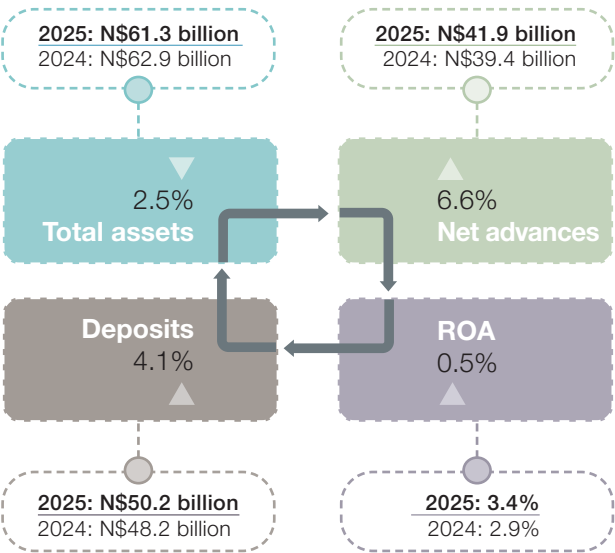
Staff costs increased by 10.4%, driven by annual salary adjustments and targeted hiring to support strategic growth areas and regulatory requirements. IT expenditure also grew, as the group prioritised investments in technology, data analytics, and automation to enhance operational efficiency and customer experience. Despite these investments, disciplined cost management ensured that expense growth remained contained.

Balance Sheet

The group's balance sheet reflects a disciplined capital allocation strategy, supported by stable and cost-effective funding sources while managing interest rate, market and credit risk. Total assets reduced year-on-year by 2.5% due to the exit of the structural ALM (Asset and Liability Management) hedge, which took place in January 2025. Management continues to actively monitor ALM risk and, where desirable, will engage in ALM management activities that align with ALM frameworks, risk appetite and banking regulations. The group achieved a return on assets (ROA) of 3.4% (2024: 2.9%).

Net advances grew by 6.6%, with most of the growth taking place in RMB, driven predominantly by term loans, which grew by 58.7%.

Deposit growth of 4.1% was driven by a 9.4% increase in franchise deposits from current, savings and call accounts, which offset a reduction of 26.7% in more costly institutional funding. The growth in franchise deposits was across the board, with Retail and Commercial seeing growth in current, savings and call accounts and RMB seeing growth in current accounts.



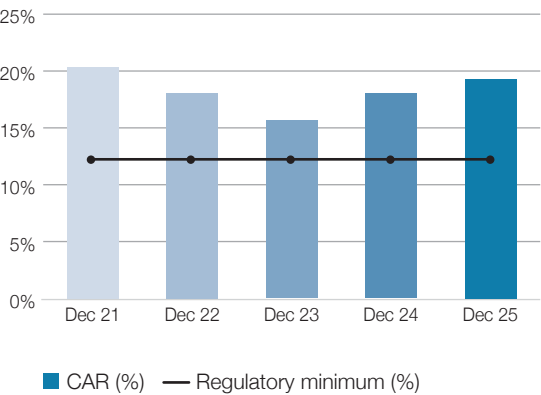
Overview of financial results continued

Capital and Regulation

FNB Namibia maintained a strong capital position, with a capital adequacy ratio (CAR) of 19.3% as of December 2025 2025 (2024: 18.0%), consistently exceeding regulatory minimums. The capital base remains well diversified, with Tier 2 capital contributing 2.2% to total capital adequacy. This robust capital foundation supports the group's strategy for sustainable growth and resilience.

The board declared an interim dividend of N\$581 million. The dividend cover was 1.8x, aligned with the revised long-term dividend cover range of 1.3 to 1.8.

CAR



Board and Leadership Changes

During the period under review, the following changes took place in respect of FNB Namibia Ltd directorate:

Resignation		
I N Nashandi	Non-Executive	17 October 2025 <i>End of tenure</i>
Appointment		
J R Formby	Non-Executive	1 November 2025

Events Subsequent to the Reporting Date

Apart from the interim dividend declared, the directors are not aware of any material events, as defined in IAS 10, occurring between 31 December 2025 and the date of authorisation of the results announcement.

Prospects

Namibia's improving economic outlook is expected to benefit from key growth drivers, including improved agricultural yields, rising uranium production, and revitalised exploration and construction, especially within mining and infrastructure. The recent foot-and-mouth disease outbreak may weigh on agricultural activity and exports, potentially moderating economic momentum. Most notably, the impending final investment decision (FID) from global oil and gas companies has the potential to fundamentally reshape Namibia's investment landscape, attracting significant foreign capital, catalysing further investments, and opening up diverse new opportunities across multiple sectors.

FNB Namibia is well positioned to capitalise on these positive macroeconomic trends. The group expects that robust monetary policy and recovering consumer sentiment will support higher household spending and stimulate private sector credit extension. Overall growth will be contingent on national GDP trends and the eventual outcome of the oil and gas FID.

During the review period, the group delivered solid financial results. Looking ahead to the second half of the year, growth is likely to be more restrained, partially due to the ongoing interest rate cutting cycle, which is expected to reduce endowment and impact net interest income (NII) growth. Additionally, comparative base effects that supported performance in the previous period are not projected to recur, and the timing of expenses may further moderate growth.

Management remains steadfast in its commitment to sustainable, long-term growth, disciplined credit risk management, and agile responses to evolving market dynamics. FNB Namibia's strong balance sheet, diversified product portfolio, and deep client relationships uniquely position the group to harness emerging opportunities in the oil and gas sector.

Continued investment in digital innovation, talent development, and robust risk management will underpin the group's ability to navigate market changes, deliver exceptional client service, and consistently drive sustainable growth and shareholder value.

Condensed consolidated statement of comprehensive income

N\$'000	Note(s)	Reviewed		Audited
		Six months ended 31 December		Year ended 30 June
		2025	2024	2025
Interest and similar income		2 845 549	3 066 882	5 850 605
Interest expense and similar charges		(1 014 996)	(1 423 067)	(2 518 154)
Net interest income before impairment of advances	2	1 830 553	1 643 815	3 332 451
Impairment and fair value of credit on advances	8.1	(173 340)	(263 359)	(527 411)
Net interest income after impairment of advances		1 657 213	1 380 456	2 805 040
Non-interest revenue	3	1 295 134	1 239 081	2 496 190
Income from operations		2 952 347	2 619 537	5 301 230
Operating expenses	4	(1 453 904)	(1 319 477)	(2 650 565)
Net income from operations		1 498 443	1 300 060	2 650 665
Income before indirect tax		1 498 443	1 300 060	2 650 665
Indirect tax		(29 707)	(29 343)	(59 234)
Profit before income tax		1 468 736	1 270 717	2 591 431
Income tax expense		(422 255)	(379 540)	(749 397)
Profit for the period		1 046 481	891 177	1 842 034
Other comprehensive income				
Items that may not subsequently be reclassified to profit or loss				
Remeasurements on defined benefit post-employment plans		–	–	(2 446)
Deferred income tax		–	–	758
Other comprehensive income for the period		–	–	(1 688)
Total comprehensive income for the period		1 046 481	891 177	1 840 346
Profit for the period attributable to:				
Owners of the parent		1 046 481	891 177	1 842 034
Total comprehensive income for the period attributable to:				
Owners of the parent		1 046 481	891 177	1 840 346

Condensed consolidated statement of financial position

N\$'000	Note(s)	Reviewed		Audited
		Six months ended 31 December		Year ended 30 June
		2025	2024	2025
Assets				
Cash and cash equivalents	5	2 738 249	3 690 602	3 069 530
Due from banks and other financial institutions	6	1 645 301	8 512 126	2 194 327
Derivative financial instruments		1 830 487	392 917	943 324
Investment securities	7	11 649 481	9 513 933	9 317 365
Advances	8	41 933 792	39 351 730	39 222 390
Other assets		445 358	445 912	328 140
Current tax asset		–	–	245
Non-current asset held for sale	9	–	53 000	55 040
Property, equipment and right of use assets		1 013 968	864 226	878 200
Intangible assets		57 818	59 014	55 216
Total assets		61 314 454	62 883 460	56 063 777
Equity and liabilities				
Liabilities				
Short trading positions		91 877	80 851	16 682
Derivative financial instruments		1 874 269	449 284	984 517
Creditors and accruals		776 996	652 610	931 757
Current tax liability		111 364	110 795	90 899
Deposits and current accounts	10.1	50 170 557	48 204 216	45 966 950
Due to banks and other financial institutions	10.2	231 799	6 025 826	253 154
Employee liabilities		227 087	211 441	292 839
Other liabilities		93 999	105 960	103 941
Tier 2 liabilities	11	503 469	503 870	503 558
Deferred tax liability		224 971	298 168	224 971
Total liabilities		54 306 388	56 643 021	49 369 268
Capital and reserves attributable to ordinary equity holders of parent		7 008 066	6 240 439	6 694 509
Total equity		7 008 066	6 240 439	6 694 509
Total equity and liabilities		61 314 454	62 883 460	56 063 777

Condensed consolidated statement of changes in equity

N\$'000	Total share capital	Defined benefit post-employment reserve	Retained earnings	Total equity
Balance at 1 July 2024	1 142 792	4 603	4 643 680	5 791 075
Total comprehensive income for the period	–	–	891 177	891 177
Dividends	–	–	(441 813)	(441 813)
Reviewed balance at 31 December 2024	1 142 792	4 603	5 093 044	6 240 439
Balance at 1 July 2024	1 142 792	4 603	4 643 680	5 791 075
Total comprehensive income for the year	–	(1 688)	1 842 034	1 840 346
Dividends	–	–	(936 912)	(936 912)
Audited balance at 30 June 2025	1 142 792	2 915	5 548 802	6 694 509
Balance at 1 July 2025	1 142 792	2 915	5 548 802	6 694 509
Total comprehensive income for the period	–	–	1 046 481	1 046 481
Dividends	–	–	(732 924)	(732 924)
Reviewed balance at 31 December 2025	1 142 792	2 915	5 862 359	7 008 066

Condensed consolidated statement of cash flows

N\$'000	Note(s)	Reviewed		Audited
		Six months ended 31 December		Year ended 30 June
		2025	2024	2025
Net cash generated from operations		995 990	1 202 803	1 654 541
Tax paid		(434 764)	(633 627)	(1 135 735)
Net cash flow from operating activities		561 226	569 176	518 806
Acquisition of property and equipment		(126 203)	(61 891)	(112 701)
Proceeds from the disposal of property and equipment		6	5 976	7 395
Acquisition of intangible assets		(6 406)	(3 749)	(3 722)
Net cash flow from investing activities		(132 603)	(59 664)	(109 028)
Tier 2 liability		–	500 000	500 000
Dividends paid		(732 924)	(441 813)	(936 912)
Principal payments of lease liabilities		(11 337)	(10 579)	(21 175)
Principal payments of other liabilities		(15 643)	(15 643)	(31 286)
Net cash flow from financing activities		(759 904)	31 965	(489 373)
Net increase in cash and cash equivalents		(331 281)	541 477	(79 595)
Cash and cash equivalents at beginning of the period*		3 069 530	3 149 125	3 149 125
Cash and cash equivalents at end of the period		2 738 249	3 690 602	3 069 530

* Includes mandatory reserve deposits with central bank.

Condensed notes to the consolidated financial results

for the reporting period ended

1. Basis of preparation

The group prepares its condensed consolidated interim financial statements in accordance with:

- IFRS Accounting Standards IAS 34;
- Framework concepts and the recognition and measurement requirements of IFRS accounting standards as issued by the International Accounting Standards Board;
- Interpretations issued by the IFRS Interpretation Committee (IFRS-IC);
- Financial Reporting Pronouncements as issued by Financial Reporting Standards Council;
- The Namibian Companies Act; and
- Banking Institutions Act, No 13 of 2023, as amended (Banking Act)

The condensed consolidated interim results for the six months ended 31 December 2025 have been independently reviewed by the group’s external auditor, EY Namibia. Any reference to future financial performance has not been reviewed or reported on by the group’s auditors.

1.2 Accounting policies

The accounting policies and methods of computation applied in the preparation of the condensed consolidated interim financial statements are in terms of IFRS and are consistent with those applied for the year ended 30 June 2025. The condensed consolidated interim financial report is prepared in accordance with the going concern principle under the historical cost basis as modified by the fair value accounting of certain assets and liabilities where required or permitted by IFRS. There were no new or amended IFRS standards effective for the six months ended 31 December 2025 that had a material impact on the group’s earnings, financial position, reserves or accounting policies.

1.3 Significant estimates, judgements and assumptions

The table below provides an overview of the areas where additional judgement has been applied and includes references to the relevant sections in the notes to the annual financial statements, where additional information has been included. Unless stated otherwise, the judgements applied by management in applying the accounting policies are consistent with the prior year. There have been no material changes to the significant judgments and estimates for expected credit losses. The assumptions in respect of forward looking information including the number of scenarios, weightings of scenarios and other macro-economic forecasts have not materially changed since the previous reporting period.

Description	Additional information
Impairment provisions on advances	
Significant increase in credit risk (SICR)	
SICR triggers continue to be determined based on client behaviour, client-based behaviour scores, the internal FNB Namibia client rating or risk score, as well as judgemental factors, which include triggers for industries in distress, potentially resulting in the client being added to the watchlist through the group’s ongoing risk management process. These triggers are determined at a deal and client level and are calibrated over time to determine what level of deterioration is reflective of a SICR.	Refer to note 8
Incorporating forward-looking information (FLI)	
Forward-looking macroeconomic information has been incorporated into expected credit loss estimates through the application of quantitative modelling and expert judgement-based post-model adjustments. Both quantitative models and expert judgement-based adjustments consider a range of macroeconomic scenarios as inputs. Macroeconomic scenarios are defined by taking global and domestic macroeconomic considerations into account, and forecasts are developed for various scenarios. Development of these scenarios is overseen by internal economist, which is responsible for oversight and is independent of credit and modelling functions. Teams of economists assess micro- and macroeconomic developments to formulate the macroeconomic forecasts. Various internal and external economists are then requested to assign a probability to each scenario. ECL results are calculated as probability-weighted average results across multiple macroeconomic scenarios. The creation of macroeconomic scenarios and the determination of associated probabilities are subjective, with final ECL results dependent on the assumptions applied during the process. Quantitative techniques are applied to estimate the impact of macroeconomic factors on ECL using various techniques.	

Condensed notes to the consolidated financial results continued

for the reporting period ended

1. Basis of preparation continued

1.3 Significant estimates, judgements and assumptions continued

Description	Additional information
Impairment provisions on advances continued	
Incorporating forward-looking information (FLI) continued	
Within the RMB corporate and investment banking portfolios, macroeconomic stress testing models are applied to estimate the impact of FLI on ECL. These stress testing models are industry-specific and make use of regression techniques, observed macroeconomic correlations and expert judgement, depending on the extent of data available in each industry. The outputs from these models are used to determine the level of stress that a particular industry is expected to experience, and through-the-cycle impairment parameters are scaled accordingly, with scaling factors based on historical Standard & Poors Global Ratings (S&P) default data. Within retail and commercial portfolios, forward-looking ECL is modelled using regression-based techniques that determine the relationship between key macroeconomic factors and credit risk parameters (with industry considerations further applied in the case of commercial portfolios) based on historically observed correlations. Modelled correlations and macroeconomic variable weightings are adjusted on the basis of expert judgement to ensure that the relationships between macroeconomic forecasts and risk parameters are intuitive and that ECL is reflective of forward-looking expectations of credit performance. Where the impact of forward-looking macroeconomic information on ECL is determined based on historical relationships between macroeconomic movements and default rates, and it is not expected for these relationships to hold under current macroeconomic conditions, judgemental post-model adjustments have been applied to ensure that relationships between macroeconomic forecasts and ECL estimates are intuitive, with ECL increasing where macroeconomic conditions are expected to worsen, and reflecting additional relevant information not catered for in models. This approach is followed across all portfolios.	

Three macroeconomic scenarios are utilised, namely a base scenario, an upside scenario and a downside scenario.

Scenario	Probability	Description
Baseline	62.5% (June 2025: 64.5%; December 2024: 65.7%)	Namibia's economy is expected to grow at a moderate and stable pace. Global inflation continues to ease, financial conditions remain steady, and commodity performance improves gradually. Better rainfall, resilient mining production, and ongoing investment in energy and exploration projects help support economic activity. Although fiscal pressures remain due to softer SACU receipts and elevated spending needs, the overall environment stays balanced and broadly aligned with current assumptions.
Upside	19.3% (June 2025: 18.8%; December 2024: 17.3%)	Namibia benefits from stronger global demand, higher commodity prices, and a more robust recovery in mining, tourism, and agriculture. Improved investment confidence and progress on major energy and exploration projects lift overall activity and support external balances. Inflation rises temporarily due to stronger demand, prompting a brief period of tighter monetary policy before easing again. Public finances strengthen as revenue collections improve and capital inflows increase, supporting a more optimistic medium-term trajectory.
Downside	18.2% (June 2025: 16.7%; December 2024: 17.0%)	Namibia faces a period of weak economic activity as global conditions deteriorate and domestic vulnerabilities intensify. Slower global demand, policy uncertainty, and delays in major mining and energy projects weigh heavily on exports and private investment. Drought-related pressures and higher food and energy costs push inflation higher, while tighter monetary policy reduces household spending and credit demand. Fiscal stress increases as SACU receipts weaken and borrowing needs rise, leading to reduced development spending and a more fragile overall economic environment.

Namibia's economic outlook reflects a mix of steady sectoral improvements and rising macro-financial pressures. Growth has been supported by stronger private sector investment, improved rainfall, and a rebound in uranium and precious-metal production, helping offset ongoing weakness in diamond mining. However, momentum is expected to ease into 2026 as fiscal constraints, higher borrowing costs, and slower activity in construction and public services begin to weigh on the economy.

Inflation has remained below 4%, supported by lower transport costs, a stronger currency, and reduced oil prices. It is expected to edge higher in 2026 as base effects fade, but still gradually trend toward a 3% regional anchor over the medium term. Monetary policy is expected to remain broadly stable, supported by adequate reserves and improving credit transmission as commercial banks narrow the prime-repo spread.

Condensed notes to the consolidated financial results continued

for the reporting period ended

1. Basis of preparation continued

1.3 Significant estimates, judgements and assumptions continued

External dynamics remain challenging. Strong mineral exports have helped narrow the trade deficit, yet the current account remains deeply negative due to large services outflows, lower SACU receipts, and the upcoming Eurobond maturity, which will pressure reserves. Fiscal risks are intensifying as borrowing needs rise and long-dated bond demand softens, making the October 2025 Mid-Term Budget Review pivotal for policy clarity and investor confidence.

Significant macroeconomic factors as at 31 December 2025

The table below sets out the most significant macroeconomic factors used to estimate the forward-looking information relating to ECL provisions. The information is forecast over a period of three years. The information below reflects the group's forecasts for each period at 31 December.

December 2025	Upside scenario			Baseline expectation			Downside scenario		
%	2026	2027	2028	2026	2027	2028	2026	2027	2028
Real GDP growth	5.35	6.25	5.55	2.8	3	3.5	0.25	(0.35)	1.1
CPI inflation	4.4	5.5	4.6	3.7	5.2	3.2	5.75	7.6	6.1
Repo rate	7.15	7.4	6.9	6.75	6.75	6.5	8.5	8.65	7.9

1.4 Events after the reporting period

Apart from the interim dividend declared subsequent to 31 December 2025, the directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

2. Analysis of interest income and interest expense

	Reviewed		Audited
	Six months ended December		Year ended June
N\$'000	2025	2024	2025
Analysis of interest and similar income			
Instruments at amortised cost	2 845 549	3 066 882	5 850 605
Advances	2 314 005	2 323 796	4 561 661
Investment securities	416 499	384 672	776 838
Due from banks, other financial institutions and cash and cash equivalents	115 045	358 414	512 106
Interest and similar income	2 845 549	3 066 882	5 850 605
Analysis of interest expense and similar charges			
Instruments at amortised cost	1 014 996	1 423 067	2 518 154
Deposits			
Deposits from customers	805 539	866 598	1 681 253
Debt securities	177 510	286 052	509 180
Deposits from banks and other financial institutions	5 073	254 127	289 706
Other liabilities	2 500	11 298	7 600
Lease liabilities	1 595	1 122	2 872
Tier 2 liabilities	22 779	3 870	27 543
Interest expense and similar charges	1 014 996	1 423 067	2 518 154
Net interest Income	1 830 553	1 643 815	3 332 451

Condensed notes to the consolidated financial results *continued* for the reporting period ended

3. Non-interest revenue

N\$'000	Note(s)	Reviewed		Audited
		Six months ended December		Year ended June
		2025	2024	2025
Analysis of non-interest revenue				
Fee and commission income	3.1	1 323 515	1 241 153	2 470 213
Fee and commission expenses		(200 508)	(170 697)	(350 765)
Net fees and commission income		1 123 007	1 070 456	2 119 448
Fair value income		142 832	149 504	310 062
Gross gains less losses from investing activities		(368)	(606)	(542)
Other non-interest revenue		29 663	19 727	67 222
Total non-interest revenue		1 295 134	1 239 081	2 496 190

3.1 Fee and commission income:

– Card commissions	276 328	222 149	435 379
– Cash deposit fees	66 756	60 770	117 953
– Commission: bills and drafts	30 948	24 606	55 807
– Bank charges	897 400	879 513	1 738 128
Banking fee and commission income	1 271 432	1 187 038	2 347 267
– Documentation and administration fees	28 651	30 568	79 206
– Cash handling fees	17 445	19 732	35 191
– Other commission income	5 987	3 815	8 549
Total fee and commission income	1 323 515	1 241 153	2 470 213

4. Operating expenses

N\$'000	Reviewed		Audited
	Six months ended 31 December		Year ended 30 June
	2025	2024	2025
Auditors' remuneration – external			
– Audit fees	6 988	6 889	13 855
– Fees for other services	3	–	1 985
	6 991	6 889	15 840
Non-capitalised lease charges			
– Short term leases	2 757	3 949	7 303
– Leases of low value assets	1 355	1 871	3 274
	4 112	5 820	10 577
Staff costs	807 242	730 912	1 485 124
Amortisation of intangible assets	3 803	4 268	8 039
Depreciation of property, equipment and right of use assets	64 641	61 611	121 288
Directors remuneration	13 284	10 653	21 820
Other operating costs	553 831	499 324	987 877
Total operating expenses	1 453 904	1 319 477	2 650 565

Condensed notes to the consolidated financial results *continued* for the reporting period ended

5. Cash and cash equivalents

N\$'000	Reviewed		Audited
	Six months ended 31 December		Year ended 30 June
	2025	2024	2025
Coins and bank notes	678 729	663 882	583 415
Balances with central bank	2 059 520	3 026 720	2 486 115
	2 738 249	3 690 602	3 069 530
Mandatory reserve balances included in above:	541 200	565 947	506 908

Banks are required to deposit a minimum average balance, calculated monthly, with the central bank. The bank may withdraw 25% of the balances on demand to meet part of its intra-day settlement obligations. This mandatory reserve deposits does not bear any interest.

ECL for cash and cash equivalent are immaterial.

6. Due from banks and other financial institutions

Namibian dollar	1 645 301	8 512 126	2 194 327
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7. Investment securities

N\$'000	Note(s)	Reviewed		Audited
		Six months ended 31 December		Year ended 30 June
		2025	2024	2025
Treasury bills		5 174 456	3 409 613	3 109 859
Other government and government guaranteed stock		6 479 031	6 061 452	6 211 145
Unlisted equity		790	47 361	789
Total gross carrying amount of investment securities		11 654 277	9 518 426	9 321 793
Loss allowance on investment securities	7.1	(4 796)	(4 493)	(4 428)
Total investment securities		11 649 481	9 513 933	9 317 365

No financial instruments held for trading form part of the group's liquid asset portfolio in terms of the Banking Institutions Act No. 13 of 2023 and other foreign banking regulators requirements. The total liquid asset portfolio is N\$10 863 million (2024: N\$10 302 million). Refer to note 6.

Condensed notes to the consolidated financial results continued

for the reporting period ended

7. Investment securities continued

7.1 Reconciliation of the loss allowance – investment securities at amortised cost.

N\$'000	December 2025	December 2024	June 2025
Opening balance	4 428	3 887	3 887
Impairment charge for the period			
– Stage 1	368	606	541
Closing balance	4 796	4 493	4 428
The impairment charge in the income statement can be broken down as follows:			
Provision created in the current period	368	606	541
New business and changes in exposure	368	606	541

The loss allowance on investment securities measured at amortised cost is N\$4.8 million (2024: N\$4.5 million).

8. Advances

N\$'000	Reviewed		Audited
	Six months ended December		Year ended June
	2025	2024	2025
Category analysis			
Overdrafts and cash management accounts	3 732 747	4 176 874	4 134 159
Card loans	552 697	530 222	562 363
Instalment sales	4 685 719	4 289 708	4 474 282
Lease payments receivable	132 527	115 390	154 002
Term loans	8 383 251	5 364 756	5 875 237
Home loans	16 698 706	16 727 620	16 618 829
Commercial property finance	4 042 500	4 443 525	3 889 922
Assets under agreement to resell	–	19 825	–
Investment bank term loans	–	305 565	–
Personal loans	3 704 195	3 578 733	3 637 927
Preference share agreements	1 204 776	1 181 447	1 192 198
Invoice financing	95 169	154 916	84 979
Other	181 296	296 130	195 401
Gross carrying amount of advances	43 413 583	41 184 711	40 819 299
Impairment and fair value of credit of advances	(1 479 791)	(1 832 981)	(1 596 909)
Net advances	41 933 792	39 351 730	39 222 390
Portfolio analysis			
Designated at fair value through profit or loss	–	324 427	–
Amortised cost	41 933 792	39 027 303	39 222 390
Net advances	41 933 792	39 351 730	39 222 390

Condensed notes to the consolidated financial results continued for the reporting period ended

8. Advances continued

Analysis of total gross advances per impairment stage

December 2025

N\$'000	Amortised cost	Fair value through profit or loss	Loss allowance	Total
Residential mortgages	16 698 706	–	(328 691)	16 370 015
Vehicle asset finance	2 411 788	–	(47 950)	2 363 838
Total retail secured	19 110 494	–	(376 641)	18 733 853
Credit card	509 162	–	(63 180)	445 982
Personal loans	3 701 593	–	(341 092)	3 360 501
Other retail	660 788	–	(123 901)	536 887
Total retail unsecured	4 871 543	–	(528 173)	4 343 370
Total retail	23 982 037	–	(904 814)	23 077 223
FNB Commercial	6 166 183	–	(376 504)	5 789 679
Commercial vehicle asset finance	2 587 754	–	(132 257)	2 455 497
Total FNB Commercial	8 753 937	–	(508 761)	8 245 176
RMB corporate and investment banking	10 677 609	–	(66 216)	10 611 393
Total corporate and commercial	19 431 546	–	(574 977)	18 856 569
Total advances	43 413 583	–	(1 479 791)	41 933 792

Condensed notes to the consolidated financial results continued

for the reporting period ended

8. Advances continued

Analysis of total gross advances per impairment stage continued

December 2024

N\$'000	Amortised cost	Fair value through profit or loss	Loss allowance	Total
Residential mortgages	16 727 620		(569 772)	16 157 848
Vehicle asset finance	2 024 018		(54 842)	1 969 176
Total retail secured	18 751 638	–	(624 614)	18 127 024
Credit card	515 108		(24 935)	490 173
Personal loans	3 574 044		(329 314)	3 244 730
Other retail	616 985		(117 308)	499 677
Total retail unsecured	4 706 137	–	(471 557)	4 234 580
Total retail	23 457 775	–	(1 096 171)	22 361 604
FNB Commercial	6 796 895		(560 649)	6 236 246
Commercial vehicle asset finance	2 677 211		(122 571)	2 554 640
Total FNB Commercial	9 474 106	–	(683 220)	8 790 886
RMB corporate and investment banking	7 927 440	325 390	(53 590)	8 199 240
Total corporate and commercial	17 401 546	325 390	(736 810)	16 990 126
Total advances	40 859 321	325 390	(1 832 981)	39 351 730

Condensed notes to the consolidated financial results continued

for the reporting period ended

8. Advances continued

Analysis of total gross advances per impairment stage continued

June 2025

N\$'000	Amortised cost	Fair value through profit or loss	Loss allowance	Total
Category analysis				
Residential mortgages	16 633 705	–	(420 157)	16 213 548
Vehicle asset finance	2 168 406	–	(53 108)	2 115 298
Total retail secured	18 802 111	–	(473 265)	18 328 846
Credit card	540 833	–	(54 265)	486 568
Personal loans	3 635 390	–	(351 330)	3 284 060
Other retail	623 362	–	(111 224)	512 138
Total retail unsecured	4 799 585	–	(516 819)	4 282 766
Total retail	23 601 696	–	(990 084)	22 611 612
FNB Commercial	6 392 049	–	(416 970)	5 975 079
Commercial vehicle asset finance	2 655 279	–	(133 389)	2 521 890
Total FNB Commercial	9 047 328	–	(550 359)	8 496 969
RMB corporate and investment banking	8 170 275	–	(56 466)	8 113 809
Total corporate and commercial	17 217 603	–	(606 825)	16 610 778
Total advances	40 819 299	–	(1 596 909)	39 222 390

Condensed notes to the consolidated financial results continued

for the reporting period ended

8. Advances continued

Reconciliation of the gross advances and loss allowance on total advances as at 31 December 2025

N\$'000	Gross advances				Loss allowance			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Amount as at 1 July 2025	35 532 655	3 162 425	2 124 219	40 819 299	218 408	347 000	1 031 501	1 596 909
Transfer between stages	(605 891)	450 304	155 587	–	39 692	(45 696)	6 004	–
Transfer from Stage 1 to Stage 2	(1 429 086)	1 429 086	–	–	(13 828)	13 828	–	–
Transfer from Stage 1 to Stage 3	(66 037)	–	66 037	–	(1 238)	–	1 238	–
Transfer from Stage 2 to Stage 3	–	(146 632)	146 632	–	–	(21 970)	21 970	–
Transfer from Stage 2 to Stage 1	859 663	(859 663)	–	–	44 067	(44 067)	–	–
Transfer from Stage 3 to Stage 2	–	27 513	(27 513)	–	–	6 513	(6 513)	–
Transfer from Stage 3 to Stage 1	29 569	–	(29 569)	–	10 691	–	(10 691)	–
Opening balances of back book after transfer	34 926 764	3 612 729	2 279 806	40 819 299	258 100	301 304	1 037 505	1 596 909
Other current period charges/(releases)	2 845 126	179 167	(54 141)	2 970 152	(25 293)	31 146	252 897	258 750
Changes in exposure of back book in the current period								
– Exposure with a change in measurement basis from 12 months to LECL	–	(192 241)	–	(192 241)	–	21 968	–	21 968
– Other current year charge/(release)	2 845 126	(201 384)	(110 881)	2 532 861	(63 325)	(9 264)	217 735	145 146
Total new book exposure								
– Change in exposure due to new business in the current year	–	572 792	56 740	629 532	38 032	18 442	35 162	91 636
Bad debts written off	–	–	(375 868)	(375 868)	–	–	(375 868)	(375 868)
Amount as at 31 December 2025	37 771 890	3 791 896	1 849 797	43 413 583	232 807	332 450	914 534	1 479 791
Amortised cost	37 771 890	3 791 896	1 849 797	43 413 583	232 807	332 450	914 534	1 479 791
Fair value	–	–	–	–	–	–	–	–
	37 771 890	3 791 896	1 849 797	43 413 583	232 807	332 450	914 534	1 479 791

Condensed notes to the consolidated financial results continued

for the reporting period ended

8. Advances continued

Reconciliation of the gross advances and loss allowance on total advances as at 31 December 2024

N\$'000	Gross advances				Loss allowance			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Amount as at 1 July 2024	33 710 349	3 312 239	2 393 652	39 416 240	257 535	350 567	1 063 409	1 671 511
Transfer between stages	(441 440)	266 121	175 319	–	46 892	(53 282)	6 390	–
Transfer from Stage 1 to Stage 2	(1 454 408)	1 454 408	–	–	(12 931)	12 931	–	–
Transfer from Stage 1 to Stage 3	(152 197)	–	152 197	–	(1 645)	–	1 645	–
Transfer from Stage 2 to Stage 3	–	(252 864)	252 864	–	–	(34 901)	34 901	–
Transfer from Stage 2 to Stage 1	1 106 262	(1 106 262)	–	–	53 924	(53 924)	–	–
Transfer from Stage 3 to Stage 2	–	170 839	(170 839)	–	–	22 612	(22 612)	–
Transfer from Stage 3 to Stage 1	58 903	–	(58 903)	–	7 544	–	(7 544)	–
Opening balances of back book after transfer	33 268 909	3 578 360	2 568 971	39 416 240	304 427	297 285	1 069 799	1 671 511
Other current period charges/(releases)	1 664 629	191 142	90 702	1 946 473	(78 778)	49 179	369 071	339 472
Changes in exposure of back book in the current period								
– Exposure with a change in measurement basis from 12 months to LECL	–	171 752	–	171 752	–	7 280	–	7 280
– Other current year charge/(release)	(1 737 363)	(188 521)	63 787	(1 862 097)	(105 167)	23 209	343 277	261 319
Total new book exposure								
– Change in exposure due to new business in the current year	3 401 992	207 911	26 915	3 636 818	26 389	18 690	25 794	70 873
Bad debts written off	–	–	(178 002)	(178 002)	–	–	(178 002)	(178 002)
Amount as at 31 December 2024	34 933 538	3 769 502	2 481 671	41 184 711	225 649	346 464	1 260 868	1 832 981
Amortised cost	34 608 148	3 769 502	2 481 671	40 859 321	224 686	346 464	1 260 868	1 832 018
Fair value	325 390	–	–	325 390	963	–	–	963
	34 933 538	3 769 502	2 481 671	41 184 711	225 649	346 464	1 260 868	1 832 981

Condensed notes to the consolidated financial results continued

for the reporting period ended

8. Advances continued

Reconciliation of the gross advances and loss allowance on total advances as at 30 June 2025

N\$'000	Gross advances				Loss allowance			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Amortised cost	33 328 636	3 312 239	2 393 652	39 034 527	256 572	350 567	1 063 409	1 670 548
Fair value	381 713			381 713	963			963
Amount as at 1 July 2024	33 710 349	3 312 239	2 393 652	39 416 240	257 535	350 567	1 063 409	1 671 511
Transfer between stages	25 385	(340 322)	314 937	–	20 293	(47 812)	27 519	–
Transfer from Stage 1 to Stage 2	(1 025 415)	1 025 415	–	–	(20 769)	20 769	–	–
Transfer from Stage 1 to Stage 3	(169 993)	–	169 993	–	(3 052)	–	3 052	–
Transfer from Stage 2 to Stage 3	–	(144 944)	144 944	–	–	(24 467)	24 467	–
Transfer from Stage 2 to Stage 1	1 220 793	(1 220 793)	–	–	44 114	(44 114)	–	–
Transfer from Stage 3 to Stage 2	–	–	–	–	–	–	–	–
Opening balances of back book after transfer	33 735 734	2 971 917	2 708 589	39 416 240	277 828	302 755	1 090 928	1 671 511
Current period provision created/(released)	1 796 921	190 508	177 310	2 164 739	(59 420)	44 245	702 253	687 078
Changes in exposure of back book in the current period								
– Exposure with a change in measurement basis from 12 months to LECL	–	133 171	–	133 171		7 244	–	7 244
– Other current year charge/(release)	(1 999 463)	(152 565)	111 819	(2 040 209)	(97 569)	13 562	642 025	558 018
Total new book exposure								
– Change in exposure due to new business in the current year	3 796 384	209 902	65 491	4 071 777	38 149	23 439	60 228	121 816
Bad debts written off	–	–	(761 680)	(761 680)	–	–	(761 680)	(761 680)
Amount as at 30 June 2025	35 532 655	3 162 425	2 124 219	40 819 299	218 408	347 000	1 031 501	1 596 909
Amortised cost	35 532 655	3 162 425	2 124 219	40 819 299	218 408	347 000	1 031 501	1 596 909

Condensed notes to the consolidated financial results continued for the reporting period ended

8. Advances continued

Analysis of gross advances and loss allowance on total advances per class:

N\$'000	Gross advances				Loss allowance			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
December 2025								
Total retail	20 656 986	2 064 508	1 260 543	23 982 037	150 627	178 901	575 286	904 814
FNB Commercial*	6 757 748	1 406 935	589 254	8 753 937	50 335	119 178	339 248	508 761
RMB Corporate and Investment banking	10 357 156	320 453	–	10 677 609	31 845	34 371	–	66 216
	37 771 890	3 791 896	1 849 797	43 413 583	232 807	332 450	914 534	1 479 791
31 December 2024								
Total retail	19 299 784	2 483 564	1 674 427	23 457 775	147 608	188 168	760 395	1 096 171
FNB Commercial*	7 839 953	826 909	807 244	9 474 106	59 867	122 880	500 473	683 220
RMB Corporate and Investment banking	7 793 801	459 029	–	8 252 830	18 174	35 416	–	53 590
	34 933 538	3 769 502	2 481 671	41 184 711	225 649	346 464	1 260 868	1 832 981
30 June 2025								
Total retail	20 383 243	1 773 172	1 445 281	23 601 696	147 416	179 579	663 089	990 084
FNB Commercial	7 331 680	1 036 710	678 938	9 047 328	53 178	128 769	368 412	550 359
RMB Corporate and Investment banking	7 817 732	352 543	–	8 170 275	17 814	38 652	–	56 466
	35 532 655	3 162 425	2 124 219	40 819 299	218 408	347 000	1 031 501	1 596 909

* In the current year, FNB commercial and commercial vehicle finance have been aggregated and are now presented under FNB commercial, as both relate to the commercial segment. In prior years, these were disclosed separately. This presentation change was implemented in June 2025. The comparative period December 2024 has been updated to align with the current year presentation. There is no impact on total advances.

8.1 Impairment of advances

N\$'000	December 2025	December 2024	June 2025
Increase in loss allowance	258 750	339 472	687 078
Interest in suspense	(34 259)	(58 245)	(110 971)
Recoveries of bad debts	(51 151)	(17 868)	(48 696)
Impairment of advances recognised during the period	173 340	263 359	527 411
Specific/stage 3 impairments	177 769	305 839	570 130
Portfolio/stage 1 and stage 2 impairments	(4 429)	(42 480)	(42 719)
	173 340	263 359	527 411

Condensed notes to the consolidated financial results continued for the reporting period ended

9. Non-current assets held for sale

	Reviewed		Audited
	Six months ended December		Year ended June
N\$'000	2025	2024	2025
Opening balance	55 040	53 000	53 000
Reversal of impairment	1 780	–	2 040
Transfer to property and equipment	(56 820)	–	–
Closing balance	–	53 000	55 040

During the year, management decided to discontinue the plan to sell the building previously classified as a non-current asset held for sale in terms of IFRS 5, to reintroduce the property for internal use. Accordingly, the asset no longer met the criteria for classification as held for sale and was reclassified to property, plant and equipment. Upon reclassification, the building was measured at the lower of the carrying amount that would have been recognised had the asset not been classified as held for sale, adjusted for depreciation, and its recoverable amount at the date of the decision not to sell. The building is now presented under property, plant and equipment, and depreciation resumed from the date of reclassification.

10. Deposits

	Reviewed		Audited
	Six months ended December		Year ended June
N\$'000	2025	2024	2025
10.1 Deposit and current accounts			
Deposits from customers			
– Current accounts	19 870 977	18 060 660	17 965 514
– Call deposits	13 825 409	11 536 383	11 983 532
– Savings accounts	1 198 611	1 041 959	1 010 871
– Fixed and notice deposits	10 956 624	11 200 705	10 348 001
	45 851 621	41 839 707	41 307 918
Debt securities			
– Negotiable certificates of deposit	3 705 767	6 010 696	4 046 032
– Fixed and floating rate notes	613 169	353 813	613 000
	4 318 936	6 364 509	4 659 032
Total deposits	50 170 557	48 204 216	45 966 950

10.2 Due to banks and other financial institutions

Due to banks and financial institutions	231 799	6 025 826	253 154
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First National Bank of Namibia previously entered into a series of fully collateralised repo and reverse transactions with FirstRand Bank (FRB) for a total value N\$7 080 million for the purpose of asset and liability management.

During January 2025, management fully exited the structural ALM hedge. Management continues to actively monitor ALM risk, and where desirable will engage in ALM management activities that align with ALM frameworks, risk appetite and Banking regulations. The repo transaction is disclosed under due from banks and other financial institutions. Refer to note 6.

Condensed notes to the consolidated financial results continued

for the reporting period ended

11. Tier 2 Liabilities

			Reviewed		Audited
			Six months ended December		Year ended June
Subordinated debt instruments	Interest rate	Final maturity date	2025	2024	2025
FNB34 (T2) floating rate notes (N\$'000)	Three-month JIBAR + 1.95%	3 December 2034	500 000	500 000	500 000
Interest accrued (N\$'000)			3 469	3 870	3 558

The above FNB floating rate notes were issued 3 December 2025, with a maturity date of 3 December 2034. The bank has the option to redeem in full on 3 December 2029.

Interest is paid quarterly in arrears on 3 March, 3 June, 3 September and 3 December of each year until the maturity date.

These notes are listed on the Namibia Stock Exchange (NSX).

The notes are unsecured, subordinated Tier 2 Notes, the proceeds of which qualify as Tier 2 capital for First National Bank of Namibia Limited.

Tier 2 liabilities are measured at amortised cost using the effective interest rate method.

Refer to note 12 fair value of financial instruments for the methodologies used to determine the fair value of the tier 2 liabilities. The group did not have any default of interest or other breaches with respect of its Tier 2 debt instrument during the year.

Tier 2 liabilities reconciliation

	Reviewed		Audited
	Six months ended December		Year ended June
N\$'000	2025	2024	2025
Opening balance	503 558	–	–
Cash flow movement			
– Interest paid	(22 868)	–	(23 863)
– Proceeds	–	500 000	500 000
Non-cash flow movement			
– Interest accrued	22 779	3 870	27 421
Closing balance	503 469	503 870	503 558

Rate reform

The South African Reserve Bank (SARB) has announced the permanent cessation of the Johannesburg Interbank Average Rate (JIBAR), with its final publication scheduled for 31 December 2026. The South African Rand Overnight Index Average (ZARONIA), a near risk-free interest rate derived from actual overnight interbank transactions, has been endorsed as the alternative reference rate for ZAR-denominated financial contracts.

The transition from JIBAR to ZARONIA is overseen by the SARB and coordinated through industry-wide working groups, including the Market Practitioners Group (MPG), to support an orderly and consistent market-wide implementation and to minimise disruption to financial contracts, valuation methodologies, and risk management frameworks. From 31 March 2026, the origination of new financial instruments referencing JIBAR is no longer permitted, and all newly originated contracts are required to reference ZARONIA or another SARB-approved alternative reference rate.

Condensed notes to the consolidated financial results continued

for the reporting period ended

11. Tier 2 Liabilities continued

Tier 2 liabilities reconciliation continued

Rate reform continued

To preserve economic equivalence for legacy contracts transitioning from JIBAR to ZARONIA, a Credit Adjustment Spread (CAS) has been permanently fixed as of December 2025. The CAS is determined using the five-year historical median spread between the relevant JIBAR tenor and compounded ZARONIA, in accordance with the International Swaps and Derivatives Association (ISDA) benchmark fallback methodology. Upon transition, affected legacy contracts will reference compounded ZARONIA plus the fixed CAS, together with any existing contractual margin. The CAS is published by Bloomberg Index Services Limited (BISL) for consistent market-wide application.

New contracts entered into following the transition are expected to reference ZARONIA directly, without the application of a credit adjustment spread, with pricing and margins determined through bilateral negotiation between counterparties.

12. Related parties

First National Bank of Namibia Limited is 100% (2024: 100%) owned by FirstRand Namibia Limited.

FirstRand Namibia Limited is listed on the Namibian Stock Exchange and is 58.4% (2024: 58.4%) owned by FirstRand EMA Holdings Proprietary Limited, its ultimate holding company being FirstRand Limited, which is incorporated in South Africa and is listed on the JSE Limited and the NSX.

Related party balances

	Reviewed		Audited
	Six months ended December		Year ended June
N\$'000	2025	2024	2025
Advances			
FirstRand SA group of companies	517 091	1 933 992	1 033 274
Fellow subsidiaries to banking group	5 244	4 457	4 848
Key management personnel	22 790	25 769	29 692
Balances due from bank and other financial institutions			
FirstRand SA group of companies	–	5 781 512	–
Other assets			
FirstRand SA group of companies	4 229	42	13 041
Derivative instruments: assets			
FirstRand SA group of companies	90 799	32 091	108 259
Deposits			
FirstRand SA group of companies	108 810	56 913	54 553
Fellow subsidiaries to banking group	388 360	176 037	203 161
Key management personnel	9 114	4 789	7 532
Balances due to bank and other financial institutions			
FirstRand SA group of companies	–	5 774 737	–
Derivative instruments: liabilities			
FirstRand SA group of companies	1 739 877	341 655	831 582

Condensed notes to the consolidated financial results continued

for the reporting period ended

12. Related parties continued

Related party balances continued

N\$'000	Reviewed		Audited
	Six months ended December		Year ended June
	2025	2024	2025
Related party transactions:			
Interest received from (paid to) related parties			
FirstRand SA group of companies	57 546	26 069	374 518
Fellow subsidiaries to banking group	(9 132)	(4 567)	(8 736)
Non-interest revenue			
Fellow subsidiaries to banking group	6 669	12 378	12 722
Operating expenses (Information Technology, platform and other support services)			
FirstRand SA group of companies	309 887	292 994	563 629
Dividends paid			
FirstRand Namibia Limited	732 924	441 813	936 912
Key management compensation (Group exco)			
Cash package	12 961	13 113	27 414
Retirement contributions	1 960	2 060	4 272
Performance related benefits	27 004	32 065	33 047

13. Fair value measurements

13.1 Valuation methodology

In terms of IFRS, the group is required to or elects to measure certain assets and liabilities at fair value. The group has established control frameworks and processes to independently validate its valuation techniques and inputs used to determine its fair value measurements. Technical teams are responsible for the selection, implementation and any changes to the valuation techniques used to determine fair value measurements. Valuation committees comprising representatives from key management have been established at an overall group level and are responsible for overseeing the valuation control process and considering the appropriateness of the valuation techniques applied in fair value measurement. The valuation models and methodologies are subject to independent review and approval by the required technical teams, valuation committees, relevant risk committees and external auditors annually or more frequently if considered appropriate.

Condensed notes to the consolidated financial results continued

for the reporting period ended

13. Fair value measurements continued

13.2 Fair value hierarchy and measurements

The table below sets out the valuation techniques applied by the group for recurring fair value measurements of assets and liabilities categorised as Level 2 and Level 3 in the fair value hierarchy:

Instrument	Valuation technique	Description of valuation technique and main assumptions	Observable inputs of Level 2	Unobservable inputs of Level 3
Loans and advances to customers				
Investment banking book*	Discounted cash flows	Certain of the group's investment banking advances do not meet the requirements to be carried at amortised cost and are measured at fair value through profit or loss. Credit risk is not observable and could have a significant impact on the fair value measurement of these advances. As such, these advances are classified as level 3 on the fair value hierarchy. Future cash flows are discounted using a market -related interest rate, adjusted for credit inputs.	Market interest rates and curves	Credit inputs
Non-current asset held or for sale	Offer price	The fair value is based on a recent offer price received for the asset, assuming the offer is from a credible buyer and represents a price at which the asset could be sold in an orderly transaction between market participants at the measurement date.	Quoted prices	Not applicable
Investment securities and other investments				
Equities/bonds listed in an inactive market	Discounted cash flows	For listed equities and bonds, the listed price is used where the market is active (i.e. Level 1). However if the market is not active and the listed price is not representative of fair value, these are classified as Level 2 and a valuation technique is used, for example the discounted cash flow is used for listed bonds. This will be based on risk parameters of comparable securities and the potential pricing difference in spread and/or price terms with the traded comparable is considered. The future cash flows are discounted using a market related interest rate.	Market interest rates and curves	Not applicable
Unlisted equities	P/E model and discounted cash flow	For unlisted equities, the earnings included in the model are derived from a combination of historical and budgeted earnings, depending on the specific circumstances of the entity whose equity is being valued. The P/E multiple is derived from current market observations taking into account an appropriate discount rate for unlisted companies. The valuation of these instruments may be corroborated by discounted cash flow valuation or by the observation of other market transactions that have taken place.	Market transactions and market interest rates	Not applicable
Unlisted bonds	Price earnings ("P/E") model	Where the valuation technique incorporates observable inputs for credit risk or the credit risk is an insignificant input, level 2 of the fair value hierarchy is deemed appropriate.	Market transactions	Not applicable
Negotiable certificates of deposit	Discounted cash flows	The future cash flows are discounted using a market related interest rate. Inputs to these models include information that is consistent with similar market quoted instruments, where available.	Market interest rates and curves	Not applicable
Treasury Bills	Discounted cash flows	The future cash flows are discounted using market related interest rates.	Market interest rates and curves	Not applicable

Condensed notes to the consolidated financial results continued

for the reporting period ended

13. Fair value measurements continued

13.2 Fair value hierarchy and measurement continued

Instrument	Valuation technique	Description of valuation technique and main assumptions	Observable inputs of Level 2	Unobservable inputs of Level 3
Derivative financial instruments				
Option and equity derivatives	Option pricing model and industry standard models	The models calculate fair value based on input parameters such as share prices, dividends, volatilities, interest rates, equity repo curves and, for multi-asset products, correlations. Unobservable model inputs are determined by reference to liquid market instruments and by applying extrapolation techniques to match the appropriate risk profile.	Strike price of the option, market-related discount rate, spot or forward rate, the volatility of the underlying, dividends and listed share prices	Not applicable
Forward rate agreements. Forwards and swaps	Discounted cash flows	The future cash flows are projected using a forward curve and then discounted using a market related discount curve over the contractual period. The reset date is determined in terms of legal documents.	Market interest rates, credit and currency basis curves and spot prices	Not applicable
Deposits				
Call and non-term deposits	None - the undiscounted amount is used	The undiscounted amount of the deposit is the fair value due to the short-term nature of the instruments. These deposits are financial liabilities with a demand feature and the fair value is not less than the amount payable on demand i.e. the undiscounted amount of the deposit.	None - the undiscounted amount approximates fair value and no valuation is performed	Not applicable
Deposits that represent collateral on credit linked notes	Discounted cash flows	These deposits represent the collateral leg of credit linked notes. The forward curve adjusted for liquidity premiums and business unit margins is used. The valuation methodology does not take early withdrawals and other behavioural aspects into account.	Market interest rates and curves	Not applicable
Other deposits	Discounted cash flows	These deposits represent the collateral leg of credit linked notes. The forward curve adjusted for liquidity premiums and business unit margins is used. The valuation methodology does not take early withdrawals and other behavioural aspects into account.	Market interest rates and curves	Not applicable
Other				
Other liabilities and Tier 2 liabilities	Discounted cash flows	The future cash flows are discounted using a market related interest rate.	Market interest rates and curves	Not applicable
Financial assets and liabilities not measured at fair value but for which fair value is disclosed	Discounted cash flows	The future cash flows are discounted using a market related interest rate and curves adjusted for credit inputs.	Market interest rates and curves	Not applicable

* The group has elected to designate certain investment banking book advances at fair value through profit or loss. The designation is on a deal basis. Credit risk is not observable and has a significant impact on the fair value measurement of these advances and as such, these advances are classified as Level 3 on the fair value hierarchy.

Condensed notes to the consolidated financial results continued

for the reporting period ended

13. Fair value measurements continued

13.2 Fair value hierarchy and measurement continued

For non-recurring fair value measurements, the fair value hierarchy classification and valuation technique applied in determining fair value will depend on the underlying asset or liability being measured. Where the underlying assets or liabilities are those for which recurring fair value measurements are required as listed in the table above, the technique applied and the inputs into the models would be in line with those as set out in the table. Where the underlying assets or liabilities are not items for which recurring fair value measurements are required, for example property and equipment or intangible assets, the carrying value is considered to be equal to or a reasonable approximation of the fair value. This will be assessed per transaction and details will be provided in the relevant notes. There were no assets or liabilities measured at fair value on a non-recurring basis in the current year. However, there was a non-recurring fair value transactions in the prior year. A building owned by Swabou Investments (Pty) Ltd was classified as asset held for sale at 30 June 2024. The building, subject to the IFRS 5 measurement criteria, was measured at fair value less costs to sell and classified as level 2 on the fair value hierarchy.

During the current reporting period there were no changes in the valuation techniques used by the group.

The following table presents the fair value measurements and fair value hierarchy of assets and liabilities of the group which are recognised at fair value:

N\$'000	Level 1	Level 2	Level 3	Total fair value
December 2025				
Assets				
Recurring fair value measurements				
Advances	–	–	–	–
Investment securities	–	849 673	–	849 673
Derivative financial instruments	–	1 830 487	–	1 830 487
Total financial assets	–	2 680 160	–	2 680 160
Liabilities				
Recurring fair value measurements				
Short trading position	91 877	–	–	91 877
Derivative financial instruments	–	1 874 269	–	1 874 269
Total financial liabilities	91 877	1 874 269	–	1 966 146

N\$'000	Level 1	Level 2	Level 3	Total carrying amount
December 2024				
Assets				
Recurring fair value measurements				
Advances		19 825	304 602	324 427
Investment securities	–	849 673	–	849 673
Derivative financial instruments	–	392 917	–	392 917
Non-recurring fair value measurements				
Non-current asset held for sale*	–	53 000	–	53 000
Total financial assets	–	1 315 415	304 602	1 620 017
Liabilities				
Recurring fair value measurements				
Short trading position	80 851	–	–	80 851
Derivative financial instruments	–	449 284	–	449 284
Total financial liabilities	80 851	449 284	–	530 135

Condensed notes to the consolidated financial results continued

for the reporting period ended

13. Fair value measurements continued

13.2 Fair value hierarchy and measurement continued

N\$'000	Level 1	Level 2	Level 3	Total carrying amount
June 2025				
Assets				
Recurring fair value measurements				
Advances	–	–	–	–
Investment securities	–	1 067 945	–	1 067 945
Derivative financial instruments	–	943 324	–	943 324
Non-recurring fair value measurements				
Non-current asset held for sale		55 040	–	55 040
Total financial assets	–	2 066 309	–	2 066 309
Liabilities				
Recurring fair value measurements				
Derivative financial instruments	–	984 517	–	984 517
Short trading position	16 682	–	–	16 682
Total financial liabilities	16 682	984 517	–	1 001 199

* The amount was reclassified from Level 1 to Level 2, following a reassessment of valuation measures and methods

During the reporting period ending 31 December 2025 (31 December 2024), there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

Changes in the group's best estimate of the non-observable inputs (Level 3) could affect the reported fair values recognised on the statement of financial position and the movement in fair values recognised in the statement of comprehensive income. However, changing these inputs to reasonably possible alternatives would change the fair value using more positive reasonable assumptions to N\$ nil (2024: N\$335 million) and using more negative reasonable possible assumptions to N\$ nil (2024: N\$274 million). These amounts are based on the assumptions without first tier margins and additional first tier margins respectively.

Sensitivity of fair values to changing significant assumptions to reasonably possible alternatives

Fair values of financial instruments recognised in the financial statements may be determined in whole or in part using valuation techniques based on assumptions that are not supported by prices from current market transactions or observable market data. In these instances, the net fair value recorded in the financial statements is the sum of three components:

- the value given by application of a valuation model, based upon the group's best estimate of the most appropriate model inputs;
- any fair value adjustments to account for market features not included within valuation model (for example, bid mid spreads, counterparty credit spreads and / or market data uncertainty); and
- day one profit or loss, or an unamortised element thereof, not recognised immediately in the income statement in accordance with the group's accounting policy, and separately detailed within the derivative note above.

The group classifies financial instruments in Level 3 of the fair value hierarchy when significant inputs into the valuation model are not observable. In addition to the valuation model for Level 3, financial instruments typically also rely on a number of inputs that are readily observable either directly or indirectly. Thus, the gains and losses presented below include changes in the fair value related to both observable and unobservable inputs.

Condensed notes to the consolidated financial results continued

for the reporting period ended

13. Fair value measurements continued

13.2 Fair value hierarchy and measurement continued

Changes in level 3 fair value instruments

December 2025

N\$'000	Fair value on June 2025	Gains or losses recognised in profit and loss	Purchases/ (sales)/ issues/ (settlements)	Fair value on December 2025
Assets				
Advances	–	–	–	–
Total financial assets at fair value	–	–	–	–

December 2024

N\$'000	Fair value on June 2024	Gains or losses recognised in profit and loss	Purchases/ (sales)/ issues/ (settlements)	Fair value on December 2024
Assets				
Advances	301 796	2 806	–	304 602
Total financial assets at fair value	301 796	2 806	–	304 602

June 2025

N\$'000	Fair value on June 2024	Gains or losses recognised in profit and loss	Purchases/ (sales)/ issues/ (settlements)	Fair value on June 2025
Assets				
Advances	301 796	190	(301 986)	–
Total financial assets at fair value	301 796	190	(301 986)	–

The table below presents the total gains (losses) relating to financial instrument classified in Level 3 that are still held on:

	Reviewed		Audited
	Six months ended December		Year ended June
Assets	2025	2024	2025
	Advances		
Gains or losses recognised in profit or loss	–	2 806	190
Total	–	2 806	190

Condensed notes to the consolidated financial results continued

for the reporting period ended

13. Fair value measurements continued

13.2 Fair value hierarchy and measurement continued

Effect of changes in significant unobservable assumptions of level 3 financial instruments to reasonably possible alternatives.

The table below illustrates the sensitivity of the significant inputs when changed to reasonably possible alternative inputs.

Asset	Significant unobservable inputs	Unobservable input to which reasonably possible changes are applied	Reasonably possible changes applied
Advances	Credit	Scenario analysis	The probability of default is adjusted to fully reflect the upside or downside scenarios in relation to the base case.

The following represents the fair values of financial instruments not carried at fair value on the statement of financial position.

	Reviewed Six months ended December 2025		Reviewed Six months ended December 2024		Year ended 30 June 2025	
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Assets						
Advances at amortised cost	41 933 792	42 358 103	39 027 303	39 639 370	39 222 390	39 942 449
Total investment securities at amortised cost	11 653 487	11 319 393	9 471 065	8 789 793	8 249 420	8 405 881
Total	53 587 279	53 677 496	48 498 368	48 429 163	47 471 810	48 348 330
Liabilities						
Total deposits at amortised cost	50 170 557	50 338 506	48 204 216	48 461 406	45 966 950	46 055 683
Other liabilities at amortised cost	93 999	93 758	105 960	105 528	63 012	62 930
Tier 2 at amortised cost	503 469	501 464	503 870	501 471	503 558	501 889
Total	50 768 025	50 933 728	48 814 046	49 068 405	46 533 520	46 620 502

14. Contingent liabilities and capital commitments

N\$'000	Reviewed Six months ended 31 December		Audited Year ended 30 June
	2025	2024	2025
Contingent liabilities	4 551 987	4 682 145	4 167 366
Capital commitments	114 415	80 379	60 977

Contingent liabilities include letters of credit, non-financial guarantees, and committed undrawn facilities, all of which expose the group to credit risk.

Condensed notes to the consolidated financial results continued

for the reporting period ended

15. Segment information

Group's chief operating decision maker	Chief executive officer
Major customers	The group has no major customer as defined (i.e. revenue from the customer exceeds 10% of total revenue) and is, therefore, not reliant on revenue from one or more major customers.
Reportable segments	
FNB	FNB represents FNB Namibia's activities in the retail and commercial segments in Namibia. FNB offers a diverse set of financial products and services to market segments including consumer, small business, agricultural, medium corporate, parastatals and government entities. FNB's products cover the entire spectrum of financial services – transactional, lending, insurance, investment and savings – and include mortgage loans, credit and debit cards, personal loans, funeral, credit life, life and other insurance policies, and savings and investment products. Services include transactional and deposit taking, card acquiring, credit facilities, insurance and FNB distribution channels (branch network, ATMs, call centres, FNB app, cellphone and online banking). WesBank represents the group's activities in instalment credit, fleet management and related services in the retail, commercial and corporate segments of Namibia.
RMB	RMB represents the group's activities in the corporate and investment banking. RMB offers corporate finance, leveraged finance, resources sector solutions, infrastructure sector solutions, real estate finance, debt capital markets, debt trade solutions, sponsor services, corporate broking, loan syndications, advisory, corporate transactional banking and principal investments. From a markets perspective it offers market making, financial risk management and investment across interest rate, currency, commodity, equity and credit asset classes as well as execution, asset financing, custody and clearing services.
FCC and other	FCC represents groupwide functions, including group treasury (capital, funding and liquidity and financial resource management), group finance, group tax, enterprise risk management, CC regulatory and conduct risk management and group internal audit. FCC has a custodianship mandate which includes managing relationships on behalf of the group with key external stakeholders (e.g. shareholders, debt holders, regulators) and the ownership of key group strategic frameworks (e.g. performance measurement, risk/reward). Its objective is to ensure the group delivers on its commitments to stakeholders. The reportable segment includes all management accounting and consolidated entries.

Condensed notes to the consolidated financial results continued

for the reporting period ended

15. Segment information continued

Footprint

The group operates within the borders of Namibia and no material segment operations are outside Namibia.

N\$'000	Reviewed six months ended 31 December			
	2025			Group
	FNB	RMB	FCC and other	
Net interest income before impairments of advances	1 330 300	314 147	186 106	1 830 553
Impairment and fair value of credit advances	(163 589)	(9 751)	–	(173 340)
Net interest income after impairment of advances	1 166 711	304 396	186 106	1 657 213
Non-interest revenue	1 143 327	169 140	(17 333)	1 295 134
Income from operations	2 310 038	473 536	168 773	2 952 347
Operating expenses	(1 280 681)	(158 391)	(14 832)	(1 453 904)
Net income from operations	1 029 357	315 145	153 941	1 498 443
Indirect tax	(25 240)	(3 229)	(1 238)	(29 707)
Profit for the period before tax	1 004 117	311 916	152 703	1 468 736
Income tax expense	(288 679)	(89 674)	(43 902)	(422 255)
Profit for the period	715 438	222 242	108 801	1 046 481
Advances	31 322 434	10 611 358	–	41 933 792
Investment securities	–	699 440	10 950 040	11 649 480
Total assets	38 655 406	11 769 229	10 889 819	61 314 454
Deposits	32 856 130	12 185 828	5 360 398	50 402 356
Total liabilities	37 735 190	11 475 096	5 096 102	54 306 388

Condensed notes to the consolidated financial results continued

for the reporting period ended

15. Segment information continued

Footprint continued

N\$'000	Reviewed six months ended 31 December			
	2024			Group
	FNB	RMB	FCC and other	
Net interest income before impairments of advances	1 277 228	235 939	130 648	1 643 815
Impairment and fair value of credit advances	(263 359)	–	–	(263 359)
Net interest income after impairment of advances	1 013 870	235 938	130 648	1 380 456
Non-interest revenue	1 080 161	208 997	(50 077)	1 239 081
Income from operations	2 094 031	444 935	80 571	2 619 537
Operating expenses	(1 172 729)	(160 889)	14 141	(1 319 477)
Net income from operations	921 302	284 046	94 712	1 300 060
Indirect tax	(23 595)	(3 583)	(2 165)	(29 343)
Profit for the period before tax	897 707	280 463	92 547	1 270 717
Income tax expense	(268 129)	(83 769)	(27 642)	(379 540)
Profit for the period	629 578	196 694	64 905	891 177
Advances	31 152 497	8 199 233	–	39 351 730
Investment securities	–	888 342	8 625 591	9 513 933
Total assets	36 647 988	9 215 650	17 019 822	62 883 460
Deposits	30 296 250	10 929 340	13 004 452	54 230 042
Total liabilities	35 816 128	8 859 719	11 967 174	56 643 021

Condensed notes to the consolidated financial results continued

for the reporting period ended

15. Segment information continued

Footprint continued

N\$'000	Audited year ended 30 June			
	2025			
	FNB	RMB	FCC and other	Group
Net interest income before impairments of advances	2 568 993	503 753	259 705	3 332 451
Impairment and fair value of credit advances	(524 506)	(2 905)	–	(527 411)
Net interest income after impairment of advances	2 044 487	500 848	259 705	2 805 040
Non-interest revenue	2 145 928	378 052	(27 790)	2 496 190
Income from operations	4 190 415	878 900	231 915	5 301 230
Operating expenses	(2 369 447)	(268 717)	(12 401)	(2 650 565)
Net income from operations	1 820 968	610 183	219 514	2 650 665
Indirect tax	(47 119)	(5 469)	(6 646)	(59 234)
Profit for the period before tax	1 773 849	604 714	212 868	2 591 431
Income tax expense	(512 966)	(174 873)	(61 558)	(749 397)
Profit for the period	1 260 883	429 841	151 310	1 842 034
Advances	31 108 581	8 113 809	–	39 222 390
Investment securities	–	1 067 156	8 250 209	9 317 365
Non-current asset held for sale	55 040	–	–	55 040
Total assets	38 771 963	7 659 547	9 632 267	56 063 777
Deposits	31 920 753	8 731 796	5 567 555	46 220 104
Total liabilities	37 061 678	7 097 322	5 210 268	49 369 268

OTHER INFORMATION

Capital adequacy

Banking Operations

	Six months ended 31 December		Year ended 30 June
N\$'000	2025	2024	2025
Risk weighted assets			
Credit risk	32 953 071	32 361 083	31 856 606
Market risk	129 640	112 128	78 182
Operational risk	7 673 962	6 845 134	7 292 241
Total risk weighted assets	40 756 673	39 318 345	39 227 029
Regulatory capital			
Share capital and share premium	1 142 792	1 142 792	1 142 792
Retained profits	5 862 359	5 093 044	5 548 802
Other undisclosed reserves	2 915	4 603	2 915
Capital impairment: Intangible assets	(57 818)	(59 014)	(55 215)
Total Tier 1	6 950 248	6 181 425	6 639 294
Eligible subordinated debt	500 000	500 000	500 000
General risk reserve, including portfolio impairment	411 913	404 514	398 208
Total tier 2	911 913	904 514	898 208
Total tier 1 and tier 2 capital	7 862 161	7 085 939	7 537 502
Banking group			
Capital adequacy ratios			
Tier 1	17.1%	15.7%	16.9%
Tier 2	2.2%	2.3%	2.3%
Total	19.3%	18.0%	19.2%
Tier 1 leverage ratio	11.0%	9.2%	11.5%

Corporate information

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FNB