

REVIEWED CONDENSED CONSOLIDATED INTERIM FINANCIAL RESULTS

2025

For the six months ended 31 December 2025

*Building a globally competitive Namibia,
providing access to opportunities.*



FirstRand
NAMIBIA

ABOUT THIS REPORT

This report covers the reviewed condensed consolidated financial results of FirstRand Namibia Limited (FirstRand 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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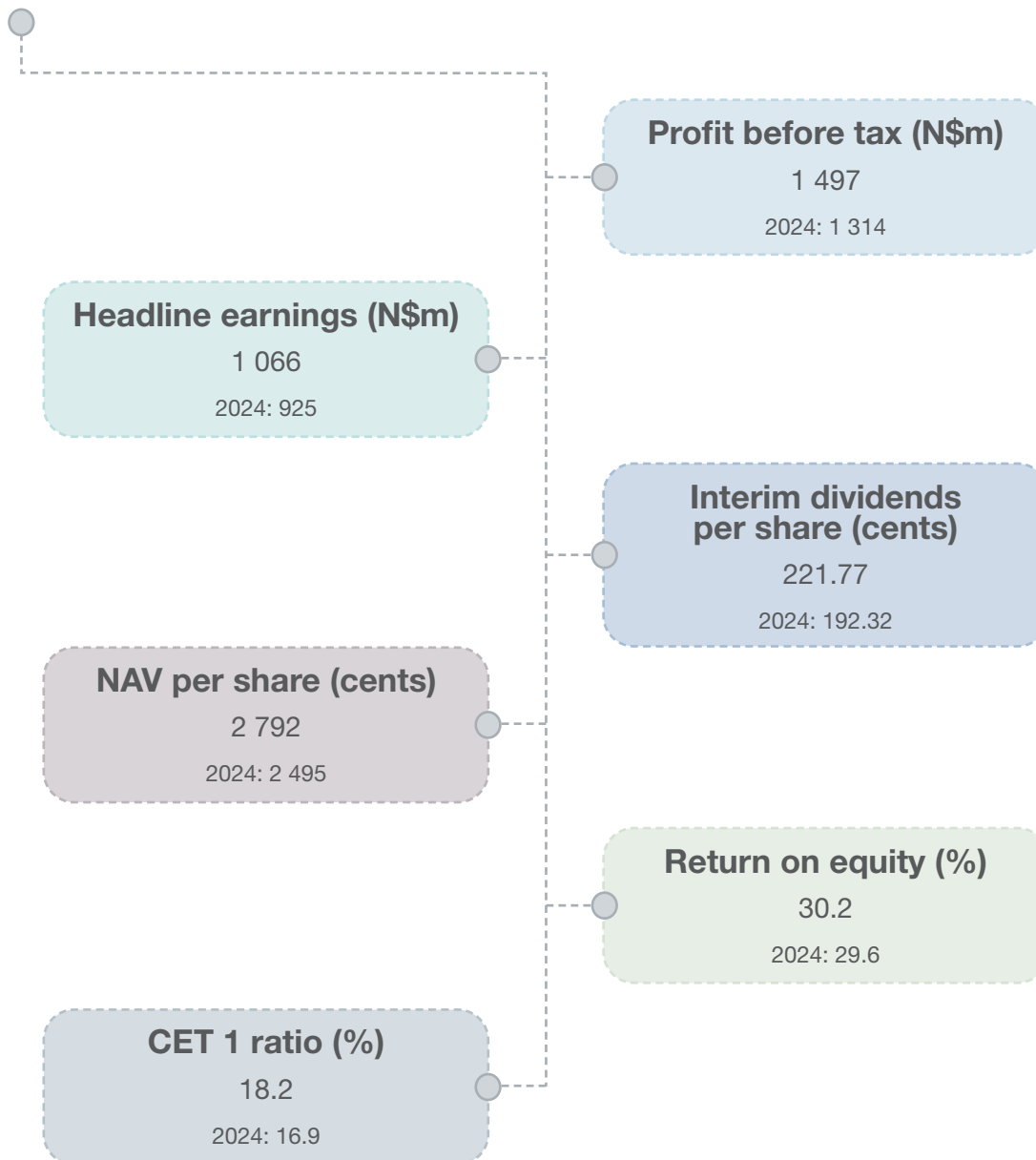
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OVERVIEW OF RESULTS

Highlights



Key financial performance features of the group results

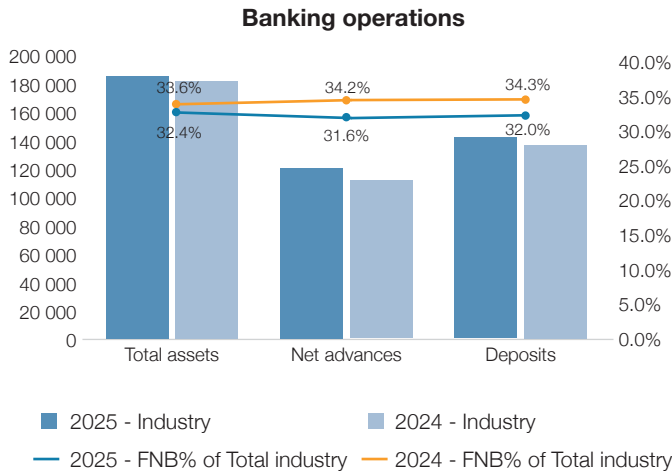
	Reviewed		Audited
	Six months ended 31 December		Year ended 30 June
	2025	2024	2025
Financial statistics			
Headline earnings per share (cents)	399.3	345.7	714.5
Diluted headline earnings per share (cents)	399.3	346.3	714.5
Ordinary dividends per share (cents)	221.77	192.32	476.34
Number of shares in issue ('000) – ordinary	267 593	267 593	267 593
Weighted number of shares in issue ('000) – ordinary*	267 093	267 093	267 093
<i>* after consolidation of share trust</i>			
Net asset value per share (cents)	2 792	2 495	2 671
Closing share price (cents)	5 450	4 650	4 712
Market capitalisation (millions)	14 584	12 443	12 609
Price earnings ratio (%)	6.8	6.7	6.6
Price to book ratio (%)	2.0	1.9	1.8
Return on equity (%)	30.2	29.6	28.6
Return on assets (%)	3.4	3.0	3.3
Cost to income ratio (%)	47.4	46.5	46.2

Market and economic indicators

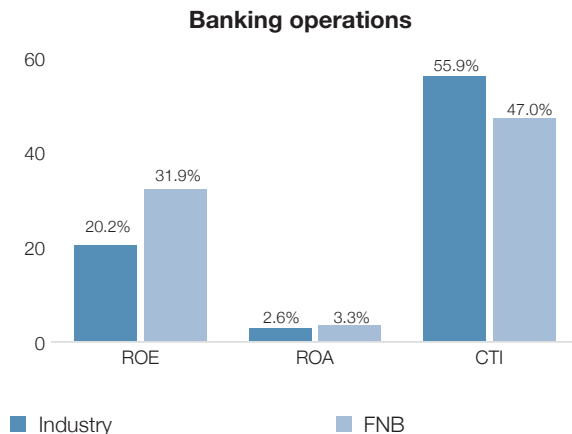
Economic activity remained subdued over the interim period. Real GDP growth moderated from the higher levels recorded in 2023 and early 2024, declining to 1.3% in the second quarter of 2025, before recovering marginally to 1.9% in the third quarter of 2025.

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, FirstRand Namibia achieved a profit of N\$1 068 million (compared to N\$926 million in 2024), resulting in headline earnings of N\$1 066 million (2024: N\$925 million). This marks a 15.3% increase over the previous period, with return on equity rising to 30.2% (2024: 29.6%).

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\$2 847 million (2024: N\$3 069 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 28.8% 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 11.2% to N\$1 841 million (2024: N\$1 655 million).

FirstRand 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.

Non-Interest Revenue

Non-interest revenue (NIR), including the insurance service result, increased by 3.9% to N\$1 396 million (2024: N\$1 344 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 45.6% of total income (2024: 49.1%), 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 10.4% to N\$1 536 million (2024: N\$1 392 million), reflecting continued investment in digital transformation, regulatory compliance, and human capital. The cost-to-income ratio increased marginally to 47.4% (2024: 46.5%), remaining below the 50% threshold.

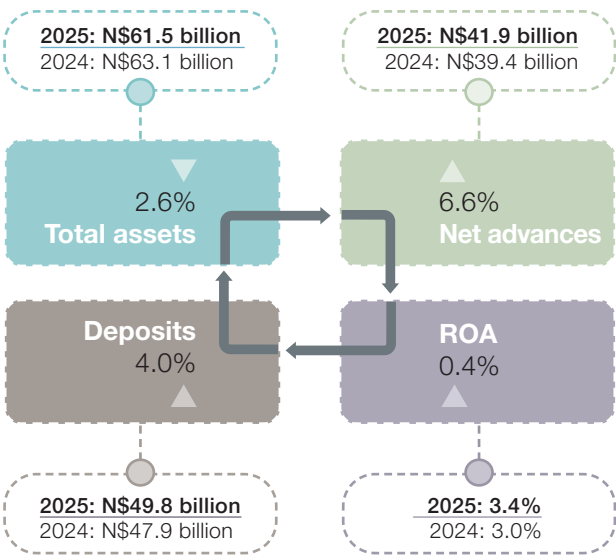
Staff costs increased by 10.6%, driven by annual salary adjustments and targeted hiring to support strategic growth areas and regulatory requirements. IT expenditure also grew, as the group prioritised investments in technology, data analytics, and automation to enhance operational efficiency and customer 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 2.6% 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: 3.0%).

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 4.0% 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.



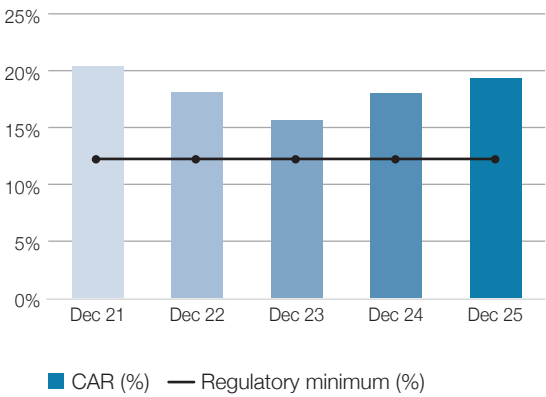
Overview of financial results *continued*

Capital and Regulation

FirstRand Namibia maintained a strong capital position, with a capital adequacy ratio (CAR) of 20.3% as of December 2025 (2024: 19.1%), consistently exceeding regulatory minimums. The capital base remains well diversified, with Tier 2 capital contributing 2.1% 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 221.77 cents per share. 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 FirstRand Namibia Ltd directorate:

Resignation		
I N Nashandi	Non-Executive	17 October 2025 <i>End of tenure</i>

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.

FirstRand 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. FirstRand 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

		Reviewed		Audited
		Six months ended 31 December		Year ended 30 June
N\$'000	Notes	2025	2024	2025
Interest and similar income		2 847 335	3 069 352	5 856 001
Interest expense and similar charges		(1 006 339)	(1 414 186)	(2 500 842)
Net interest income before impairment of advances	3	1 840 996	1 655 166	3 355 159
Impairment and fair value of credit advances	13	(173 228)	(263 358)	(527 432)
Net interest income after impairment of advances		1 667 768	1 391 808	2 827 727
Non-interest revenue	4	1 404 782	1 339 400	2 702 035
Insurance service result	5	(8 687)	4 647	(16 096)
Income from operations		3 063 863	2 735 855	5 513 666
Operating expenses	6	(1 535 884)	(1 391 717)	(2 799 324)
Net income from operations		1 527 979	1 344 138	2 714 342
Share of profit of associates after tax		–	–	18 409
Income before indirect tax		1 527 979	1 344 138	2 732 751
Indirect tax	7	(31 194)	(29 932)	(61 942)
Profit before income tax		1 496 785	1 314 206	2 670 809
Income tax expense	7	(428 603)	(387 879)	(758 843)
Profit for the period		1 068 182	926 327	1 911 966
Other comprehensive income:				
<i>Items that will not be reclassified to profit or loss:</i>				
Remeasurements on net defined benefit post-employment plan		–	–	(2 446)
Deferred income tax		–	–	758
Total items that will not be reclassified to profit or loss		–	–	(1 688)
Total comprehensive income for the period		1 068 182	926 327	1 910 278
Earnings per share (cents)				
Basic earnings per share (cents)	8	399.9	346.2	715.8
Diluted earnings per share (cents)	8	399.9	346.8	715.8

Condensed consolidated statement of financial position

		Reviewed		Audited
		Six months ended 31 December		as at 30 June
N\$'000	Notes	2025	2024*	2025
Assets				
Cash and cash equivalents	9	2 741 582	3 735 430	3 080 121
Due from banks and other financial institutions	10	1 645 301	8 512 126	2 194 326
Derivative financial instruments		1 830 487	392 917	943 324
Investment securities	11	11 803 205	9 689 105	9 479 281
Advances	12	41 933 820	39 351 803	39 222 377
Other assets		460 680	454 369	331 417
Current tax asset		7	360	–
Non-current asset held for sale	14	–	53 000	55 040
Reinsurance assets*		10 664	5 742	7 891
Investment in associate		18 409	–	18 409
Property and equipment		1 017 920	868 510	883 058
Intangible assets		28 123	43 134	32 427
Deferred tax asset		28 861	22 458	26 816
Total assets*		61 519 059	63 128 954	56 274 487
Equity and liabilities				
Liabilities				
Short trading position		91 877	80 851	16 682
Derivative financial instruments		1 874 269	449 284	984 517
Creditors and accruals		808 951	722 062	962 299
Current tax liability		106 840	104 972	82 198
Deposits and current accounts	15.1	49 803 673	47 880 584	45 604 098
Due to banks and other financial institutions	15.2	239 429	6 030 916	254 954
Employee liabilities		241 870	224 896	312 153
Other liabilities		95 321	109 838	105 812
Insurance liabilities		62 721	40 495	66 954
Tier 2 liabilities	16	503 469	503 870	503 558
Deferred tax liability		233 761	304 169	233 968
Total liabilities*		54 062 181	56 451 937	49 127 193
Equity				
Capital and reserves attributable to ordinary equity holders of parent		7 456 878	6 677 017	7 147 294
Total equity		7 456 878	6 677 017	7 147 294
Total equity and liabilities		61 519 059	63 128 954	56 274 487

* During the current year, reinsurance assets and reinsurance liabilities are presented as a single line item, to reflect the substance of the reinsurance arrangement as one portfolio in terms of IFRS 17. Comparative figures have been updated accordingly. Previously reported reinsurance assets of N\$11.2 million and reinsurance liabilities of N\$5.4 million were presented separately on the face of the statement of financial position, have been represented as reinsurance assets of N\$5.7 million. This has resulted in consequential impact on total assets and total liabilities. As previously reported total assets of N\$63.134 million and total liabilities of N\$56.457 million have been restated to N\$63.129 million and N\$56.452 million, respectively.

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	279 358	4 603	5 947 924	6 231 885
Total comprehensive income for the period	–	–	926 327	926 327
Dividends	–	–	(481 195)	(481 195)
Reviewed balance at 31 December 2024	279 358	4 603	6 393 056	6 677 017
Balance at 1 July 2024	279 358	4 603	5 947 924	6 231 885
Total comprehensive income for the year	–	(1 688)	1 911 966	1 910 278
Dividends	–	–	(994 869)	(994 869)
Audited balance at 30 June 2025	279 358	2 915	6 865 021	7 147 294
Balance at 1 July 2025	279 358	2 915	6 865 021	7 147 294
Total comprehensive income for the period	–	–	1 068 182	1 068 182
Dividends	–	–	(758 598)	(758 598)
Reviewed balance at 31 December 2025	279 358	2 915	7 174 605	7 456 878

Condensed consolidated statement of cash flows

	Reviewed		Audited
	Six months ended 31 December		Year ended 30 June
N\$'000	2025	2024	2025
Net cash generated from operations	1 015 942	1 299 277	1 791 514
Tax paid	(435 162)	(653 464)	(1 215 365)
Net cash flow from operating activities	580 780	645 813	576 149
Acquisition of property and equipment	(126 794)	(68 238)	(114 997)
Acquisition of intangible asset	(6 405)	(3 749)	(3 721)
Proceeds from the disposal of property and equipment	6	5 976	7 479
Net cash flow from investing activities	(133 193)	(66 011)	(111 239)
Dividends paid	(758 598)	(481 195)	(994 869)
Principal payments of other liabilities	(15 643)	(15 643)	(31 286)
Principal payments of lease liabilities	(11 885)	(11 050)	(22 150)
Proceeds from the issue of tier 2 liabilities	–	500 000	500 000
Net cash flow from financing activities	(786 126)	(7 888)	(548 305)
Net increase in cash and cash equivalents	(338 539)	571 914	(83 395)
Cash and cash equivalents at beginning of the period*	3 080 121	3 163 516	3 163 516
Cash and cash equivalents at end of the period	2 741 582	3 735 430	3 080 121

* 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 reviewed condensed consolidated interim financial report 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.

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 is no new or amended IFRS standards that became effective for the six months ended 31 December 2025 that impacted the group’s reported earnings, financial position, reserves or the accounting policies.

2.1 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 FirstRand 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 12
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 economists, 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.	

Condensed notes to the consolidated financial results *continued*

for the reporting period ended

2. Accounting policies *continued*

2.1 Significant estimates, judgements and assumptions *continued*

Description
Incorporating forward-looking information (FLI)
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. 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.

2. Accounting policies *continued*

2.1 Significant estimates, judgements and assumptions *continued*

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.

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

2.2 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.

Condensed notes to the consolidated financial results *continued*

for the reporting period ended

3. Analysis of interest income and interest expense

	Reviewed		Audited
	Six months ended 31 December		Year ended 30 June
N\$'000	2025	2024	2025
Analysis of interest and similar income			
Instruments at amortised cost	2 847 335	3 069 352	5 856 001
Interest and similar income	2 847 335	3 069 352	5 856 001
Advances	2 314 012	2 323 827	4 561 723
Investment securities	416 499	384 672	776 838
Due from banks, other financial institutions and cash and cash equivalents	116 824	360 853	517 440
Interest and similar income	2 847 335	3 069 352	5 856 001
Analysis of interest expense and similar charges			
Instruments at amortised cost	1 006 339	1 414 186	2 500 842
Interest expense and similar charges	1 006 339	1 414 186	2 500 842
Deposits from customers	805 539	866 599	1 674 112
Debt securities	168 780	277 054	500 096
Deposits from banks and other financial institutions	5 073	254 127	288 293
Other liabilities	2 501	11 298	7 836
Lease liabilities	1 667	1 238	3 084
Tier 2 liabilities	22 779	3 870	27 421
Interest expense and similar charges	1 006 339	1 414 186	2 500 842
Net interest Income	1 840 996	1 655 166	3 355 159

4. Non-interest revenue

		Reviewed		Audited
		Six months ended 31 December		Year ended 30 June
N\$'000	Notes	2025	2024	2025
Fee and commission income:				
– Instruments at amortised cost		1 323 754	1 242 641	2 471 252
– Non financial instruments		85 663	69 463	152 545
Fee and commission income	4.1	1 409 417	1 312 104	2 623 797
Fee and commission expenses		(204 836)	(173 959)	(357 596)
Net fee and commission income		1 204 581	1 138 145	2 266 201
Fair value gains and losses		142 832	149 504	310 061
Gross gains less losses from investing activities		30 449	32 926	61 201
Other non-interest revenue		26 920	18 825	64 572
Total non-interest revenue		1 404 782	1 339 400	2 702 035

4.1 Fee and commission income:

– Card commissions	276 328	222 149	435 379
– Cash deposit fees	66 756	60 770	117 954
– Commissions: bills and drafts	30 948	24 606	55 811
– Bank charges	949 722	935 116	1 862 108
Banking fee and commission income	1 323 754	1 242 641	2 471 252
– Brokerage income	31 064	26 013	54 170
– Management, trust and fiduciary service fees	54 599	43 450	98 375
Non banking fee and commission income	85 663	69 463	152 545
Fee and commission income	1 409 417	1 312 104	2 623 797

5. Insurance service result

Insurance revenue	98 069	85 133	177 569
Insurance service expense	(107 462)	(76 931)	(190 339)
Insurance service result before reinsurance contracts held	(9 393)	8 202	(12 770)
Allocation of reinsurance premium	(12 602)	(12 484)	(22 028)
Amounts recoverable from reinsurers for incurred claims	13 308	8 929	18 702
Net income/(expense) from reinsurance contracts held	706	(3 555)	(3 326)
Insurance service result	(8 687)	4 647	(16 096)

Condensed notes to the consolidated financial results *continued*

for the reporting period ended

6. Operating expenses

	Reviewed		Audited
	Six months ended 31 December		Year ended 30 June
N\$'000	2025	2024	2025
Auditors' remuneration			
– Audit fees	8 609	7 993	20 160
– Fees for other services	3	52	2 534
Auditors' remuneration	8 612	8 045	22 694
– Short-term leases	4 003	4 809	9 044
– Low-value lease charges	1 355	1 871	3 274
Total non-capitalised charges	5 358	6 680	12 318
Staff costs	874 443	790 619	1 603 803
Amortisation of intangible assets	10 711	11 224	21 903
Depreciation of property and equipment	65 914	62 820	123 708
Directors fees	13 816	10 915	21 795
Other operating costs	588 787	526 852	1 043 473
Less: Insurance acquisition/service cash flows	(31 757)	(25 438)	(50 370)
Total operating expenses	1 535 884	1 391 717	2 799 324

7. Taxation

Indirect tax			
Stamp duties	2 997	4 748	10 387
Value added tax (net)	28 197	25 184	51 555
Total indirect tax	31 194	29 932	61 942
Direct tax			
Current	430 645	386 479	824 002
Deferred	(2 042)	1 400	(65 159)
Total direct tax	428 603	387 879	758 843
Taxation rate reconciliation			
Standard rate of Namibian normal taxation	30.00%	31.00%	31.00%
Dividend income	-1.06%	-1.21%	-2.04%
Other non-taxable income	-0.03%	-0.08%	-0.19%
Disallowed expenditure	0.28%	0.37%	0.39%
Rate adjustment	0.00%	0.00%	-0.29%
Other	-0.55%	-0.57%	-0.46%
Effective tax rate	28.64%	29.51%	28.41%

In line with the national budget announcements, the non-mining corporate tax rate in Namibia was reduced from 31% to 30% for financial years commencing on or after 1 January 2025. Applicable from 1 July 2025 for FirstRand Namibia.

8. Earnings per share

8.1 Headline earnings per share

Headline earnings per share and diluted headline earnings per share are determined by dividing headline earnings and dilutive headline earnings by the weighted average number of ordinary share outstanding during the period.

Headline earnings and diluted headline earnings are determined by adjusting basic earnings and dilutive earnings by excluding separately identifiable re-measurement items. Headline earnings and diluted headline earnings are presented after tax and non-controlling interest.

	Reviewed		Audited
	Six months ended 31 December		Year ended 30 June
	2025	2024	2025
Headline earnings (N\$'000)	1 066 452	924 998	1 908 255
Number of ordinary shares in issue	267 093 250	267 593 250	267 093 250
Headline earnings per share (cents)	399.3	345.7	714.5
Headline earnings (N\$'000)	1 066 452	924 998	1 908 255
Diluted weighted average number of ordinary shares in issue	267 093 250	267 093 250	267 093 250
Diluted headline earnings per share (cents)	399.3	346.3	714.5
Earnings attributable to ordinary shareholders (N\$'000)	1 068 182	926 327	1 911 966
(Profit)/loss on disposal of property and equipment (N\$'000)	72	(2 732)	(2 422)
(Reversal of impairment)/impairment of building (N\$'000)	(1 780)	556	(2 040)
Tax effect (N\$ 000)	(22)	847	751
Headline earnings (N\$'000)	1 066 452	924 998	1 908 255

8.2 Earnings per share

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders of the group, obtained from profit and loss, by the weighted average number of ordinary shares in issue during the period.

	Reviewed		Audited
	Six months ended 31 December		Year ended 30 June
	2025	2024	2025
Earnings attributable to ordinary shareholders (N\$'000)	1 068 182	926 327	1 911 966
Weighted average number of ordinary shares in issue	267 093 250	267 093 250	267 093 250
Weighted average number of ordinary shares in issue before shares held by trust	267 593 250	267 593 250	267 593 250
Less: weighted average shares held by share trust	(500 000)	(500 000)	(500 000)
Basic earnings per share (cents)	399.9	346.2	715.8
Diluted earnings per share (cents)	399.9	346.8	715.8

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

9. Cash and cash equivalents

	Reviewed		Audited
	Six months ended 31 December		Year ended 30 June
N\$'000	2025	2024	2025
Coins and bank notes	678 755	663 885	583 430
Balances with other banks	3 307	44 825	10 576
Balances with central bank	2 059 520	3 026 720	2 486 115
	2 741 582	3 735 430	3 080 121
Mandatory reserve balances included 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 balance 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.

10. Due from banks and other financial institutions

	Reviewed		Audited
	Six months ended 31 December		Year ended 30 June
N\$'000	2025	2024	2025
Namibian dollar	1 645 301	8 512 126	2 194 326

11. Investment securities

	Reviewed		Audited
	Six months ended 31 December		Year ended 30 June
N\$'000	2025	2024	2025
Treasury bills	5 174 406	3 409 613	3 109 859
Other government and government guaranteed stock	6 479 081	6 061 452	6 211 145
Unlisted equities	10 366	17 905	10 365
Other undated securities	144 148	204 628	152 340
Total gross carrying amount of investment securities	11 808 001	9 693 598	9 483 709
Loss allowance on investment securities	(4 796)	(4 493)	(4 428)
Total investment securities	11 803 205	9 689 105	9 479 281

N\$ 10 863 million (2024: N\$10 302 million) of the financial instruments form part of the group's liquid asset portfolio in terms of the Banking Institutions Act, 2023 (Act No. 13 of 2023) and other foreign banking regulators' requirements.

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

The loss allowance on investment securities designated at fair value through other comprehensive income is nil (2024: nil).

12. Advances

	Reviewed		Audited
	Six months ended 31 December		Year ended 30 June
N\$'000	2025	2024	2025
Notional value of advances	43 413 611	41 184 911	40 819 407
Gross value of advances	43 413 611	41 184 911	40 819 407
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	4 289 461	4 474 282
Lease payments receivable	132 527	115 390	154 002
Property finance	16 698 706	16 727 619	16 618 830
Term loans	16 129 973	13 387 215	13 403 195
Investment bank term loans	–	305 565	–
Preference share agreements	1 204 776	1 181 447	1 192 198
Assets under agreement to resell	–	19 825	–
Invoice finance	95 169	154 916	84 979
Other	181 297	296 377	195 399
Gross advances	43 413 611	41 184 911	40 819 407
Impairment	(1 479 791)	(1 833 108)	(1 597 030)
Net advances	41 933 820	39 351 803	39 222 377
Portfolio analysis			
Designated at fair value through profit or loss	–	324 427	–
Amortised cost	41 933 820	39 027 376	39 222 377
Net advances	41 933 820	39 351 803	39 222 377

Loans and advances to customers by segment

	Reviewed		Audited
	Six months ended 31 December		Year ended 30 June
%	2025	2024	2025
Loans and advances to customers			
FNB	75%	79%	79%
RMB	25%	21%	21%
FCC and other	0%	0%	0%
	100%	100%	100%

Condensed notes to the consolidated financial results *continued*

for the reporting period ended

12. Advances *continued*

Analysis of advances per class

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
Wesbank VAF	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	3 701 620	–	(341 092)	3 360 528
Retail other	660 789	–	(123 901)	536 888
Total retail unsecured	4 871 571		(528 173)	4 343 398
Total retail	23 982 065	–	(904 814)	23 077 251
FNB Commercial	6 166 183	–	(376 504)	5 789 679
Wesbank commercial VAF	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	43 413 611	–	(1 479 791)	41 933 820

12. Advances *continued*

Analysis of advances per class *continued*

December 2024

N\$'000	Amortised cost	Fair value through profit or loss	Loss allowance	Total
Residential mortgages	16 727 619	–	(569 771)	16 157 848
Wesbank VAF	2 024 018	–	(54 842)	1 969 176
Total retail secured	18 751 637		(624 613)	18 127 024
Credit card	515 108	–	(24 935)	490 173
Personal loans	3 574 044	–	(329 314)	3 244 730
Retail other	617 187	–	(117 436)	499 751
Total retail unsecured	4 706 339		(471 685)	4 234 654
Total retail	23 457 976	–	(1 096 298)	22 361 678
FNB Commercial	6 796 895	–	(560 649)	6 236 246
Wesbank commercial VAF	2 677 210	–	(122 571)	2 554 639
Total FNB commercial	9 474 105	–	(683 220)	8 790 885
RMB Corporate and Investment banking	7 927 440	325 390	(53 590)	8 199 240
Total corporate and commercial	17 401 545	325 390	(736 810)	16 990 125
Total advances	40 859 521	325 390	(1 833 108)	39 351 803

Condensed notes to the consolidated financial results *continued*

for the reporting period ended

12. Advances *continued*

Analysis of advances per class *continued*

June 2025

N\$'000	Amortised cost	Fair value through profit or loss	Loss allowance	Total
Residential mortgages	16 633 705	–	(420 157)	16 213 548
Wesbank VAF	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	3 635 499	–	(351 451)	3 284 048
Retail other	623 323	–	(111 225)	512 098
Total retail unsecured	4 799 655		(516 941)	4 282 714
Total retail	23 601 766	–	(990 206)	22 611 560
FNB Commercial	6 392 049	–	(416 970)	5 975 079
Wesbank commercial VAF	2 655 279	–	(133 389)	2 521 890
Total FNB commercial	9 047 328	–	(550 359)	8 496 969
RMB Corporate and Investment banking	8 170 313	–	(56 465)	8 113 848
Total corporate and commercial	17 217 641	–	(606 824)	16 610 817
Total	40 819 407	–	(1 597 030)	39 222 377

12. Advances *continued*

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

	Gross advances				Loss allowance			
N\$000's	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
31 December 2025								
Total retail	20 657 012	2 064 510	1 260 543	23 982 065	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
	37 771 916	3 791 898	1 849 797	43 413 611	232 807	332 450	914 534	1 479 791
31 December 2024								
Total retail	19 299 945	2 483 588	1 674 443	23 457 976	147 622	188 266	760 410	1 096 298
FNB Commercial*	7 839 952	826 909	807 244	9 474 105	59 867	122 881	500 472	683 220
RMB Corporate and Investment banking	7 793 801	459 029	–	8 252 830	18 174	35 416	–	53 590
	34 933 698	3 769 526	2 481 687	41 184 911	225 663	346 563	1 260 882	1 833 108
30 June 2025								
Total retail	20 383 277	1 773 201	1 445 288	23 601 766	147 432	179 674	663 100	990 206
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	7 817 770	352 543	–	8 170 313	17 812	38 653	–	56 465
	35 532 727	3 162 454	2 124 226	40 819 407	218 422	347 096	1 031 512	1 597 030

* 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.

Condensed notes to the consolidated financial results *continued*

for the reporting period ended

12. Advances *continued*

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

	Gross advances				Loss allowance			
N\$000's	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Amount as at 1 July 2025	35 532 727	3 162 454	2 124 226	40 819 407	218 422	347 096	1 031 512	1 597 030
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	34 926 836	3 612 758	2 279 813	40 819 407	258 114	301 400	1 037 516	1 597 030
Other current period charges/(releases)	2 845 080	179 140	(54 148)	2 970 072	(25 307)	31 050	252 886	258 629
Changes in exposure of back book in the current period								
– Exposures with a change in measurement basis from 12 months to LECL	(221 583)	(192 268)	–	(413 851)	–	21 870	–	21 870
– Other current year charge/(release)	(3 325 536)	(201 385)	(110 888)	(3 637 809)	(63 339)	(9 262)	217 724	145 123
Total new book exposure								
– Change in exposure due to new business in the current year	6 392 199	572 793	56 740	7 021 732	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	37 771 916	3 791 898	1 849 797	43 413 611	232 807	332 450	914 534	1 479 791
Amortised cost	37 771 916	3 791 898	1 849 797	43 413 611	232 807	332 450	914 534	1 479 791

12. Advances *continued*

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

	Gross advances				Loss allowance			
N\$000's	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Amount as at 1 July 2024	33 710 648	3 312 344	2 393 725	39 416 717	257 552	350 682	1 063 482	1 671 716
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	33 269 208	3 578 465	2 569 044	39 416 717	304 444	297 400	1 069 872	1 671 716
Other current period charges/(releases)	1 664 490	191 061	90 645	1 946 196	(78 781)	49 163	369 012	339 394
Changes in exposure of back book in the current period								
– Exposures with a change in measurement basis from 12 months to LECL	–	171 752	–	171 752	–	7 280	–	7 280
– Other current year charge/(release)	(1 737 502)	(188 602)	63 730	(1 862 374)	(105 170)	23 193	343 218	261 241
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	34 933 698	3 769 526	2 481 687	41 184 911	225 663	346 563	1 260 882	1 833 108
Amortised cost	34 608 308	3 769 526	2 481 687	40 859 521	224 700	346 563	1 260 882	1 832 145
Fair value	325 390	–	–	325 390	963	–	–	963

Condensed notes to the consolidated financial results *continued*

for the reporting period ended

12. Advances *continued*

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

	Gross advances				Loss allowance			
N\$000's	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Amortised cost	33 328 935	3 312 344	2 393 725	39 035 004	256 589	350 682	1 063 482	1 670 753
Fair value	381 713			381 713	963			
Amount as at 1 July 2024	33 710 648 25 385	3 312 344 (340 322)	2 393 725 314 937	39 416 717 –	257 552 20 293	350 682 (47 812)	1 063 482 27 519	1 671 716 –
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	–	–	–	–	–	–	–	–
Transfer from Stage 3 to Stage 1	–	–	–	–	–	–	–	–
Opening balance after transfers	33 736 033	2 972 022	2 708 662	39 416 717	277 845	302 870	1 091 001	1 671 716
Other current period charges/(releases)	1 796 694	190 432	177 244	2 164 370	(59 423)	44 226	702 191	686 994
Changes in exposure of back book in the current period								
– Exposures with a change in measurement basis from 12 months to LECL	–	133 096	–	133 096	–	7 244	–	7 244
– Other current year charge/(release)	(1 999 689)	(152 566)	111 753	(2 040 502)	(97 572)	13 543	641 963	557 934
Total new book exposure								–
– Change in exposure due to new business in the current year	3 796 383	209 902	65 491	4 071 776	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	35 532 727	3 162 454	2 124 226	40 819 407	218 422	347 096	1 031 512	1 597 030
Amortised cost	35 532 727	3 162 454	2 124 226	40 819 407	218 422	347 096	1 031 512	1 597 030

13. Impairment of advances

	Reviewed		Audited
	December		June
N\$'000	2025	2024	2025
Increase in loss allowance	258 629	339 394	686 994
Interest in suspense	(34 259)	(58 247)	(110 842)
Recoveries of bad debts	(51 142)	(17 789)	(48 720)
Impairment of advances recognised during the period	173 228	263 358	527 432
Specific/stage 3 impairments	228 916	323 709	618 867
Portfolio/stage 1 and stage 2 impairments	(55 688)	(60 351)	(91 435)
	173 228	263 358	527 432

14. Non-current asset held for sale

	Reviewed		Audited
	Six months ended 31 December		Year ended 30 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.

Condensed notes to the consolidated financial results *continued*

for the reporting period ended

15. Deposits

15.1 Deposits and current accounts

	Reviewed		Audited
	Six months ended 31 December		Year ended 30 June
N\$'000	2025	2024	2025
Category analysis			
Deposits from customers			
– Current accounts	19 693 941	17 895 441	17 778 739
– Call deposits	13 635 561	11 377 970	11 807 455
– Savings accounts	1 198 611	1 041 959	1 010 871
– Fixed and notice deposits	10 956 624	11 200 705	10 348 001
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
Total deposits	49 803 673	47 880 584	45 604 098
15.2 Due to banks and other financial institutions			
To banks and other financial institutions	239 429	6 030 916	254 954

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 10.

16. Tier 2 Liabilities

			Reviewed		Audited
			Six months ended 31 December		Year ended 30 June
	Interest rate	Final maturity date	2025	2024	2025
Subordinated debt instruments					
FNB34 (T2) floating rate notes (N\$'000)	Three-month JIBAR + 1.95%	03-Dec-34	500 000	500 000	500 000
Accrued interest (N\$'000)			3 469	3 870	3 558

The above FNB floating rate notes were issued 3 December 2024, 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 subordinated and unsecured, which qualifies 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 18 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 31 December		Year ended 30 June
N\$'000	2025	2024	2025
Opening balance	503 558	–	–
Cash flow movement			
– Interest paid	(22 868)	–	(23 863)
– Proceeds from the issue of Tier 2 liabilities	–	500 000	500 000
Non-cash flow movement			
– Interest accrued	22 779	3 870	27 421
Closing balance	503 469	503 870	503 558

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

16. Tier 2 Liabilities *continued*

Tier 2 liabilities reconciliation *continued*

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 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.

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.

17. Related parties

The principal shareholder of FirstRand Namibia Limited is FirstRand EMA Holdings (Pty) Limited, with its ultimate holding company FirstRand Limited, incorporated in South Africa.

Key management personnel of the group are the FirstRand Namibia Limited board of directors and the FirstRand Namibia Limited executive committee, including any entities which provide key management personnel services to the group. Their close family members include spouse/domestic partner and children, domestic partner's children and any other dependants of the individual or their domestic partner.

	Reviewed		Audited
	Six months ended 31 December		Year ended 30 June
N\$'000	2025	2024	2025
Related party balances:			
Deposits			
FirstRand SA group companies	113 209	61 377	55 954
Key management personnel	9 114	4 789	7 532
Balances due to banks and other financial institutions			
FirstRand SA group companies	–	5 774 737	–
Advances			
FirstRand SA group companies	517 091	1 933 992	1 033 274
Key management personnel	22 790	25 769	30 854
Balances due from banks and other financial institutions			
FirstRand SA group companies	–	5 781 512	–
Derivative assets			
FirstRand SA group companies	90 799	32 091	108 259
Derivative liabilities			
FirstRand SA group companies	1 649 505	341 655	833 492
Other assets			
FirstRand SA group companies	4 229	42	13 041
Other liabilities			
FirstRand SA group companies	634	671	865
Related party transactions:			
Interest received from related parties:			
FirstRand SA group companies	57 546	276 815	374 518
Interest paid to related parties:			
FirstRand SA group companies	–	250 746	268 586
Non-interest expenditure (information, platform and other support services)			
FirstRand SA group companies	321 095	301 923	580 439
Key management compensation (group exco)			
Cash package	15 859	15 901	32 946
Retirement contributions	2 322	2 452	5 060
Performance related benefits	31 154	35 016	35 999

Condensed notes to the consolidated financial results *continued*

for the reporting period ended

18. Contingent liabilities and capital commitments

	Reviewed		Audited
	Six months ended 31 December		Year ended 30 June
N\$'000	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.

19. Fair value measurements

19.1 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.

19.2 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 level 2	Unobservable inputs 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	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

19. Fair value measurements *continued*

19.2 Fair value hierarchy and measurements *continued*

Instrument	Valuation technique	Description of valuation technique and main assumptions	Observable inputs level 2	Unobservable inputs level 3
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**	Net asset value and discounted cash flow	The fair value of investments is measured with reference to the net asset value of the underlying assets, net asset value adjusted for the contractual return sharing arrangements and net profit attributable for distribution.	Market transactions and market interest rates	Growth rates and net asset value
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

19. Fair value measurements *continued*

19.2 Fair value hierarchy and measurements *continued*

Instrument	Valuation technique	Description of valuation technique and main assumptions	Observable inputs level 2	Unobservable inputs 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

19. Fair value measurements *continued*

19.2 Fair value hierarchy and measurements *continued*

Instrument	Valuation technique	Description of valuation technique and main assumptions	Observable inputs level 2	Unobservable inputs level 3
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.

** In the prior year, the valuation technique for certain unlisted equity investments was described as a P/E-based approach. The disclosure has been updated in the current year to reflect the net asset value methodology applied. This change has no impact on the valuation or amounts previously reported.

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:

December 2025

N\$'000	Level 1	Level 2	Level 3	Total carrying amount
Assets				
Recurring fair value measurements				
Investment securities	–	818 739	35 267	854 006
Derivative financial instruments	–	1 830 487	–	1 830 487
Total financial assets	–	2 649 226	35 267	2 684 493
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

Condensed notes to the consolidated financial results *continued*

for the reporting period ended

19. Fair value measurements *continued*

19.2 Fair value hierarchy and measurements *continued*

December 2024

N\$'000	Level 1	Level 2	Level 3	Total carrying amount
Assets				
Recurring fair value measurements				
Investment securities	–	997 296	27 551	1 024 847
Advances	–	19 825	304 602	324 427
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	–	1 463 038	332 153	1 795 191
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

June 2025

N\$'000	Level 1	Level 2	Level 3	Total carrying amount
Assets				
Recurring fair value measurements				
Investment securities	–	1 196 068	33 793	1 229 861
Advances	–	–	–	–
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	–	2 194 432	33 793	2 228 225
Liabilities				
Recurring fair value measurements				
Short trading position	16 682	–	–	16 682
Derivative financial instruments	–	984 517	–	984 517
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 and 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.

19. Fair value measurements *continued*

19.2 Fair value hierarchy and measurements *continued*

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:

- (i) the value given by application of a valuation model, based upon the group's best estimate of the most appropriate model inputs;
- (ii) 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
- (iii) 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.

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\$39 million (2024: N\$30 million) and using more negative reasonable possible assumptions to N\$32 million (2024: N\$25 million) for investment securities and positive reasonable assumptions to N\$nil (2024: N\$335 million) and using more negative reasonable possible assumptions to N\$nil (2024: N\$274 million) for advances. Applying reasonably possible alternative assumptions is defined as a 10% increase for positive reasonable assumptions and a 10% decrease for negative reasonable assumptions. These amounts are based on the assumptions without first tier margins and additional first tier margins respectively.

Changes in level 3 fair value instruments

31 December 2025

N\$'000	Fair value on June 2025	Gains or losses recognised in profit or loss	Purchases/ (sales)/ issues/ (settlements)	Fair value on December 2025
Assets				
Investment securities	33 794	–	1 473	35 267
Total financial assets at fair value	33 794	–	1 473	35 267

31 December 2024

N\$'000	Fair value on June 2024	Gains or losses recognised in profit or loss	Purchases/ (sales)/ issues/ (settlements)	Fair value on December 2024
Assets				
Advances	301 796	2 806	–	304 602
Investment securities	27 551	–	–	27 551
Total financial assets at fair value	329 347	2 806	–	332 153

Condensed notes to the consolidated financial results *continued*

for the reporting period ended

19. Fair value measurements *continued*

19.2 Fair value hierarchy and measurements *continued*

Changes in level 3 fair value instruments *continued*

30 June 2025

N\$'000	Fair value on June 2024	Gains or losses recognised in profit or loss	Purchases/ (sales)/ issues/ (settlements)	Fair value on June 2025
Assets				
Advances	301 796	190	(301 986)	–
Investment securities	27 551	827	5 416	33 794
Total financial assets at fair value	329 347	1 017	(296 570)	33 794

Unrealised gains or losses on level 3 instruments with recurring fair value measurements

The valuation model for level 3 assets or liabilities typically relies 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. The table below presents the total gains (losses) relating to financial instrument classified in Level 3 that are still held on the respective date. With the exception of interest on funding instruments all of these gains or losses are recognised in non interest revenue.

N\$'000	Reviewed Six months ended 31 December		Audited Year ended 30 June
	2025 Gains or losses recognised in profit or loss	2024 Gains or losses recognised in profit or loss	2025 Gains or losses recognised in profit or loss
Advances	–	2 806	190
Investment securities	–	–	827
	–	2 806	1 017

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/liability	Significant unobservable inputs	Unobservable input to which reasonably possible changes are applied	Quantitative information for significant unobservable inputs
Advances	Credit	Scenario analysis	The probability of default is adjusted to fully reflect the upside or downside scenarios in relation to the base case.
Investment securities*	Growth rates or net asset value	Growth rates or net asset value	The reported net asset value and net asset value adjusted for the contractual return sharing arrangements represents fair at the end of the reporting period. For the preference share subscription, growth in the net profit attributable to the embedded business directly affect the dividends determined for distribution.

* In the prior year, the valuation technique for certain unlisted equity investments was described as a P/E-based approach. The disclosure has been updated in the current year to reflect the net asset value methodology applied. This change has no impact on the valuation or amounts previously reported.

19. Fair value measurements *continued*

19.2 Fair value hierarchy and measurements *continued*

The following represents the fair values of financial instruments not carried at fair value on the statement of financial position but, for which fair value is required to be disclosed. For all other financial instruments the carrying value is equal to or a reasonable approximation of the fair value.

	Reviewed				Audited	
	Six months ended December 2025		Six months ended December 2024		Year ended June 2025	
N\$'000	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Assets						
Advances at amortised cost	41 933 820	42 358 130	39 027 376	39 639 370	39 222 377	39 942 438
Investment securities at amortised cost	10 949 250	11 319 393	9 331 500	8 789 793	8 249 420	8 405 882
Total	52 883 070	53 677 523	48 358 876	48 429 163	47 471 797	48 348 320
Liabilities						
Deposits	49 803 673	49 974 279	47 880 584	48 138 390	45 604 098	45 693 381
Tier 2 liabilities	503 469	501 464	503 870	501 471	503 558	501 889
Other liabilities	95 321	95 081	109 838	107 902	105 812	105 729
Total	50 402 463	50 570 824	48 494 292	48 747 763	46 213 468	46 300 999

20. Segment information

Group's chief operating decision maker	Chief executive officer
Major customers	The FirstRand 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.
Identification and measurement of operating segments	Aligned to internal reporting provided to the CEO and reflects the risks and rewards related to the segments' specific products and services offered in their specific markets. Operating segments with total revenue, absolute profit or loss for the period or total assets that constitute 10% or more of all the segments' revenue, profit or loss or total assets are reported separately.

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

20. Segment information *continued*

Reportable segments	Products and services
FNB	Banking FNB represents FirstRand's activities in the retail and commercial segments in Namibia. FNB offers a diverse set of financial products and services to market segments including retail (personal and private), SMEs, business, agriculture, medium corporate, and public sector entities. FNB's products cover the entire spectrum of financial services – transactional, lending, investment management and savings. Products include mortgage loans and commercial property finance; credit and debit cards (card issuing); personal loans; debtor and leveraged finance; securities-based lending; foreign exchange; funeral, credit life, and savings and investment products. Services include transactional and deposit taking, card-acquiring, credit facilities, trust and fiduciary services, rewards programme, merchant services (card acquiring) and cash management solutions. FNB's distribution channels include the branch network and other physical representation points, ATMs, call centres, FNB app, cellphone banking (USSD) and online banking. Non-banking FNB also represents FirstRand's activities in insurance involving short-term insurance products and policies (FNB short-term Insurance).
RMB	Banking RMB represents the group's activities in the corporate and institutional segments in Namibia. RMB offers corporate finance, leveraged finance, resource sector solutions, infrastructure sector solutions, real estate finance, debt capital markets, debt trade solutions, sponsor services, corporate broking, loan syndications, coverage, 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. Non-banking RMB also represents FirstRand's activities in asset management (Ashburton Investments).
Other (including Group Treasury and FCC)	The centre represents group-wide functions, including Group Treasury, Group Finance, Group Tax, Enterprise Risk Management (ERM), Group Compliance and Group Internal Audit. The reportable segment includes all management accounting and consolidated entries.
Footprint	
The group operates within the borders of Namibia and no segment operations are outside Namibia.	

20. Segment information *continued*

	Six months ended 31 December			
	2025			
N\$'000	FNB	RMB	FCC and other	Total
Net interest income before impairments of advances	1 342 191	312 699	186 106	1 840 996
Impairment and fair value of credit advances	(163 477)	(9 751)	–	(173 228)
Net interest income after impairment of advances	1 178 714	302 948	186 106	1 667 768
Non-interest revenue	1 217 564	204 551	(17 333)	1 404 782
Insurance service result	(8 687)	–	–	(8 687)
Income from operations	2 387 591	507 499	168 773	3 063 863
Operating expenses	(1 326 751)	(187 394)	(21 739)	(1 535 884)
Net income from operations	1 060 840	320 105	147 034	1 527 979
Share of profit of associates after tax	–	–	–	–
Income before indirect tax	1 060 840	320 105	147 034	1 527 979
Indirect tax	(25 728)	(4 228)	(1 238)	(31 194)
Profit for the year before tax	1 035 112	315 877	145 796	1 496 785
Income tax expense	(296 403)	(90 451)	(41 749)	(428 603)
Profit for the year	738 709	225 426	104 047	1 068 182
The income statement include				
Depreciation	64 939	856	119	65 914
Amortisation	3 804	–	6 907	10 711
The statement of financial position include				
Advances	31 322 427	10 611 393	–	41 933 820
Investment securities	110 981	742 184	10 950 040	11 803 205
Total assets	38 863 065	11 869 784	10 786 210	61 519 059
Deposits	32 426 441	12 156 709	5 220 523	49 803 673
Total liabilities	37 503 303	11 462 777	5 096 101	54 062 181

Condensed notes to the consolidated financial results *continued*

for the reporting period ended

20. Segment information *continued*

	Six months ended 31 December			
	2024			
N\$'000	FNB	RMB	FCC and other	Total
Net interest income before impairments of advances	1 289 562	235 939	129 665	1 655 166
Impairment and fair value of credit advances	(263 358)	–	–	(263 358)
Net interest income after impairment of advances	1 026 204	235 939	129 665	1 391 808
Non-interest revenue	1 152 676	208 997	(22 273)	1 339 400
Insurance service result	4 647	–	–	4 647
Income from operations	2 183 527	444 936	107 392	2 735 855
Operating expenses	(1 218 193)	(160 890)	(12 634)	(1 391 717)
Net income from operations	965 334	284 046	94 758	1 344 138
Share of profit of associates after tax	–	–	–	–
Income before indirect tax	965 334	284 046	94 758	1 344 138
Indirect tax	(23 772)	(3 583)	(2 577)	(29 932)
Profit for the year before tax	941 562	280 463	92 181	1 314 206
Income tax expense	(277 896)	(82 777)	(27 206)	(387 879)
Profit for the year	663 666	197 686	64 975	926 327
The income statement include				
Depreciation	61 862	883	75	62 820
Amortisation	4 268	49	6 907	11 224
The statement of financial position include				
Advances	31 152 570	8 199 233	–	39 351 803
Investment securities	135 716	888 342	8 665 047	9 689 105
Non-current assets held for sale	53 000			53 000
Total assets	36 204 040	9 216 391	17 708 523	63 128 954
Deposits	29 940 644	10 884 747	7 055 193	47 880 584
Total liabilities	34 949 471	8 859 719	12 642 747	56 451 937

20. Segment information *continued*

	Year ended 30 June			
	2025			
N\$'000	FNB	RMB	FCC and other	Total
Net interest income before impairments of advances	2 592 013	503 441	259 705	3 355 159
Impairment and fair value of credit advances	(524 527)	(2 905)	–	(527 432)
Net interest income after impairment of advances	2 067 486	500 536	259 705	2 827 727
Non-interest revenue	2 291 838	437 987	(27 790)	2 702 035
Insurance service result	(16 096)	–	–	(16 096)
Income from operations	4 343 228	938 523	231 915	5 513 666
Operating expenses	(2 459 737)	(313 372)	(26 215)	(2 799 324)
Net income from operations	1 883 491	625 151	205 700	2 714 342
Share of profit of associates after tax	–	18 409	–	18 409
Income before indirect tax	1 883 491	643 560	205 700	2 732 751
Indirect tax	(47 924)	(7 372)	(6 646)	(61 942)
Profit for the year before tax	1 835 567	636 188	199 054	2 670 809
Income tax expense	(521 530)	(180 757)	(56 556)	(758 843)
Profit for the year	1 314 037	455 431	142 498	1 911 966
The income statement include				
Depreciation	121 762	1 782	164	123 708
Amortisation	8 039	49	13 815	21 903
The statement of financial position include				
Advances	31 108 568	8 113 809	–	39 222 377
Investment securities	128 898	1 100 174	8 250 209	9 479 281
Non-current assets held for sale	55 040	–	–	55 040
Total assets	38 987 032	7 167 738	11 941 683	56 274 487
Deposits	31 508 463	8 689 458	5 406 177	45 604 098
Total liabilities	36 837 998	7 078 927	5 210 268	49 127 193

Capital adequacy

Banking Operations – First National Bank of Namibia Limited

	Reviewed		Audited
	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 disclosed reserve	2 915	4 603	2 915
Capital impairment	(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%

Regulated consolidated group

	Reviewed		Audited
	Six months ended 31 December		Year ended 30 June
N\$'000	2025	2024	2025
Risk weighted assets			
Credit risk	33 054 305	32 439 346	31 949 583
Market risk	129 624	112 128	78 182
Operational risk	7 886 775	7 056 382	7 501 680
Total risk weighted assets	41 070 704	39 607 856	39 529 445
Regulatory capital			
Share capital and share premium	282 148	282 148	282 148
Retained profits	7 290 014	6 501 271	6 993 699
Capital impairments*	(79 400)	(93 715)	(81 697)
Total tier 1	7 492 762	6 689 704	7 194 150
Eligible subordinated debt	500 000	500 000	500 000
General risk reserve, including portfolio impairment	411 913	404 627	398 317
Capital impairments*	(57 299)	(50 582)	(57 299)
Total tier 2	854 614	854 045	841 018
Total tier 1 and tier 2 capital	8 347 376	7 543 749	8 035 168
Consolidated group			
Capital adequacy ratios			
Tier 1	18.2%	16.9%	18.2%
Tier 2	2.1%	2.2%	2.1%
Total	20.3%	19.1%	20.3%
Tier 1 leverage ratio	12.0%	10.4%	12.5%

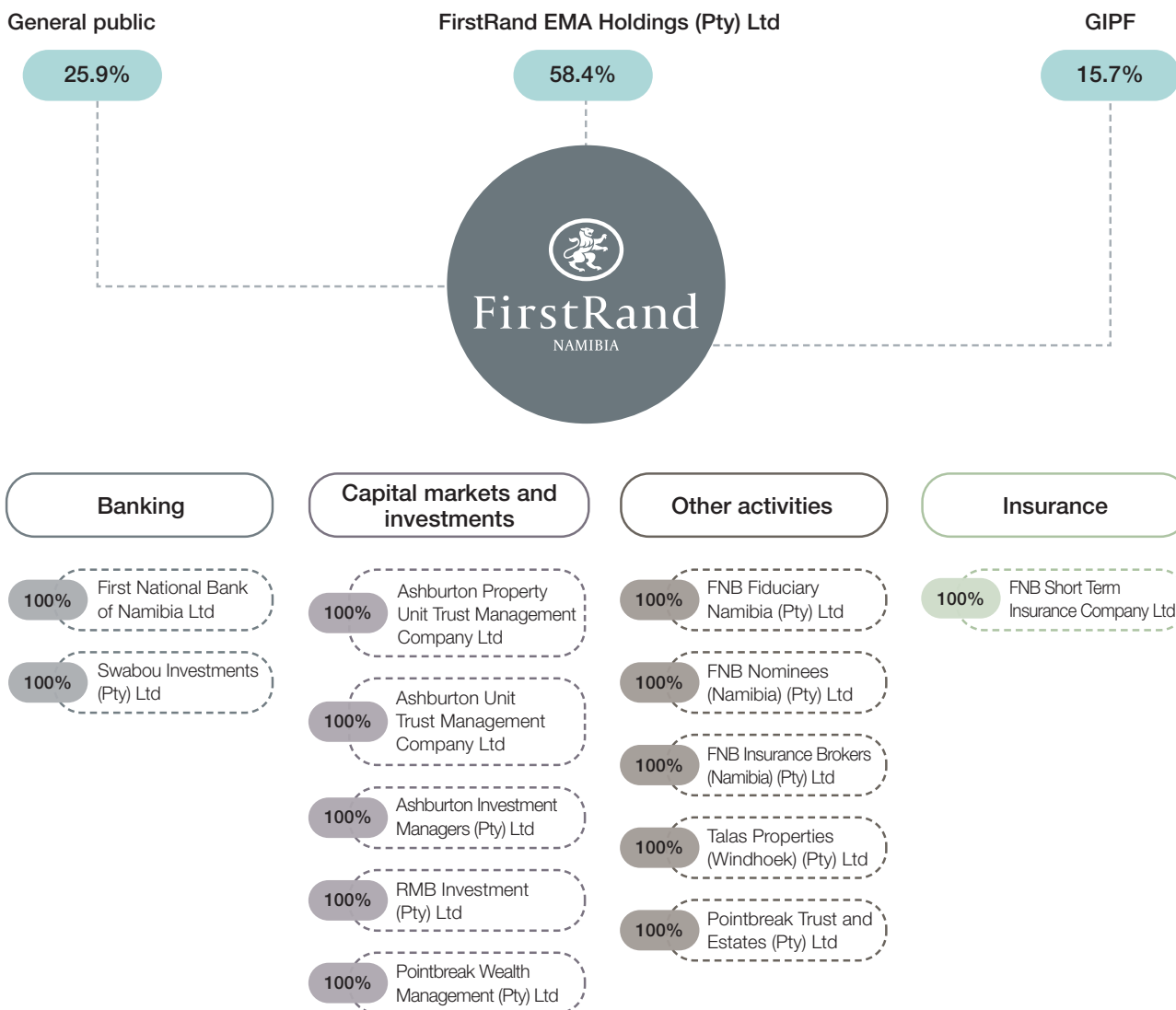
* Includes intangible assets, investment in deconsolidated entities and investment in significant minority & majority insurance entities.

OTHER INFORMATION

Declaration of dividends

Notice is hereby given that a cash dividend of 221.77 cents (number 65) for the six months ended 31 December 2025 was declared on 19 February 2026. The last day to trade shares on a cum dividend basis will be on 13 March 2026 and the first day to trade ex-dividend will be 16 March 2026. The record date will be 20 March 2026 and the payment date 02 April 2026.

Simplified group structure



Corporate information

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Chief Executive Officer

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Chief Financial Officer

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providing access to opportunities.*

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