

# do what matters

—

2024 REPORT TO SOCIETY

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# Report purpose

FirstRand Namibia commits to **building a globally competitive** Namibia; providing access to opportunities.

FirstRand Namibia's purpose underpins an approach to do what matters, delivering shared prosperity in Namibia, and for all stakeholders involved. This is the basis for a sustainable future and creating long-term value for shareholders, but also for society, the economy and the environment.

While FirstRand Namibia's integrated annual report focuses on the group's financial and operational performance, the Do What Matters report translates the financial and operational performance into the societal, economic and environmental impact of that performance. FirstRand Namibia continuously works towards more intentional strategic integration and action towards delivering shared prosperity through its business activities and likewise refine its thinking and processes to better determine and measure the societal, economic and environmental impact.

This report covers the FirstRand Namibia group.

The report forms part of the annual reports published by the group. All annual reports are available at <https://www.firstrandnamibia.com.na/investors/annual-reporting/>.

All reported data is for the year ended 30 June 2024, unless indicated otherwise. Information in the profiled case studies may relate to events and initiatives that occurred before 30 June 2023 or after 30 June 2024 but before the issue date of this report.

## FirstRand Namibia's purpose and its contract with society

The nature, size and scale of FirstRand Namibia's business activities result in a broad set of financial and societal impacts:

- provider of credit;
- custodian of the country's savings;
- provider of transactional platforms for people to access and spend their funds;
- material taxpayer; and
- large employer.

Given this position, FirstRand Namibia recognises that it has a responsibility to deliver both financial value and positive societal outcomes, including social, environmental and economic, for multiple stakeholders. Delivering this value requires intentionally using core business activities, including allocating capital to the economy, to add value to society – profitably and at scale.

FirstRand Namibia's total impact on society ranges from its FirstRand Namibia Foundation Trust's corporate social investment spend to how it manages its operations, its network and partnerships, technology and, most importantly, how it deploys its balance sheet and core business activities.

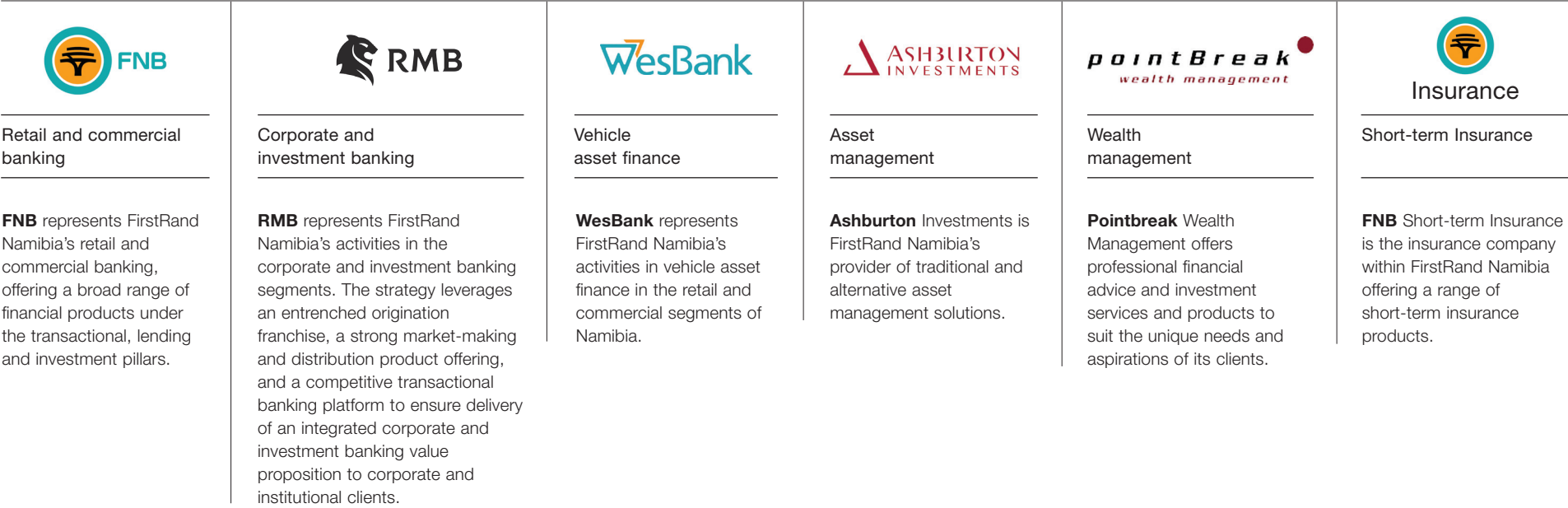
The group is increasingly leveraging its core business resources and activities to intentionally achieve positive, scalable and high-impact societal outcomes while continuing to deliver superior financial returns.

# Group profile



**FirstRand**  
NAMIBIA

LISTED HOLDINGS COMPANY  
(FirstRand Namibia Limited, NSX: FNB)



# Macroeconomic context

The Namibian economy has continued its resilient path, consistently posting strong positive growth which far surpasses its medium-term historical average. The growth has been primarily driven by the mining sector as the subcategories of diamond, gold and uranium showed strong output. More importantly, the ongoing oil and gas exploration, which forms part of the mining and quarrying sector, has contributed to the positive growth story observed in the country. Further support to growth has come from the electricity sector due to increased local generation capacity. The strong growth in the economy will continue on the back of oil and gas exploration and ancillary activities, an increase in the government's development budget focused on rail, housing, water and education infrastructure coupled with continued investments in renewable energy space. An increase in Sacu receipts and strong domestic revenue collection have provided the government with the fiscal space for this expenditure.

While growth has remained resilient, the economy is certainly not without risk. Households remain under pressure due to limited job opportunities, as the strong growth observed has not been sufficiently broad-based to create meaningful employment. Households are also under pressure from high prices and an elevated interest rate environment which has significantly reduced credit uptake and increased non-performing loans. Another risk to the economy is the resultant effects of the dry weather conditions which have been brought about by the El Niño weather phenomenon. These will not only impact agriculture (the largest employer in the country) but also threaten water-dependent industries. Lastly the softening of the international diamond market and resultant material decrease in diamond prices not only pose a risk to growth but also to export earnings and fiscal revenues, particularly in the context of a weak backdrop for Namibia's main trading partners.

Given this backdrop, financial institutions must continue to play an active role in supporting economic resilience. Financial institutions are uniquely placed to unlock and enable sustainable, inclusive economic activity and positive societal outcomes. **Certain core activities are key to successful execution on these objectives, such as:**

## Facilitate

lending solutions for businesses to **grow, create jobs and improve lives through lending**

## Provide

**products and services** that enable customers to create wealth now and in the future

## Give

customers with **secure and accessible payment and exchange platforms**

## Increase access and economic inclusion

and productivity through **relevant financial services and products**

## Enable

**investment** in projects that support and focus on justice in society, environmental guardianship and economic prosperity

## Safeguard

customers' **deposits** and the country's **savings**

# The role of financial institutions in society

It is important to provide context for the financial system within which FirstRand Namibia operates to fully understand its contribution to the economy and society. A distinction is made between the real economy and the financial economy.

## in the real economy

goods are manufactured, infrastructure is built, agricultural goods produced, metals and minerals mined, and services provided to individuals, business and government entities.

## in the financial economy

monetary services, including payments and credit, are provided. Financial assets such as deposits, bonds and shares are traded. These are also valued and priced in the financial economy, which gauges the risks of these assets

THE SOLE  
PURPOSE  
OF THE  
FINANCIAL  
SYSTEM IS  
TO SERVE  
THE REAL  
ECONOMY.

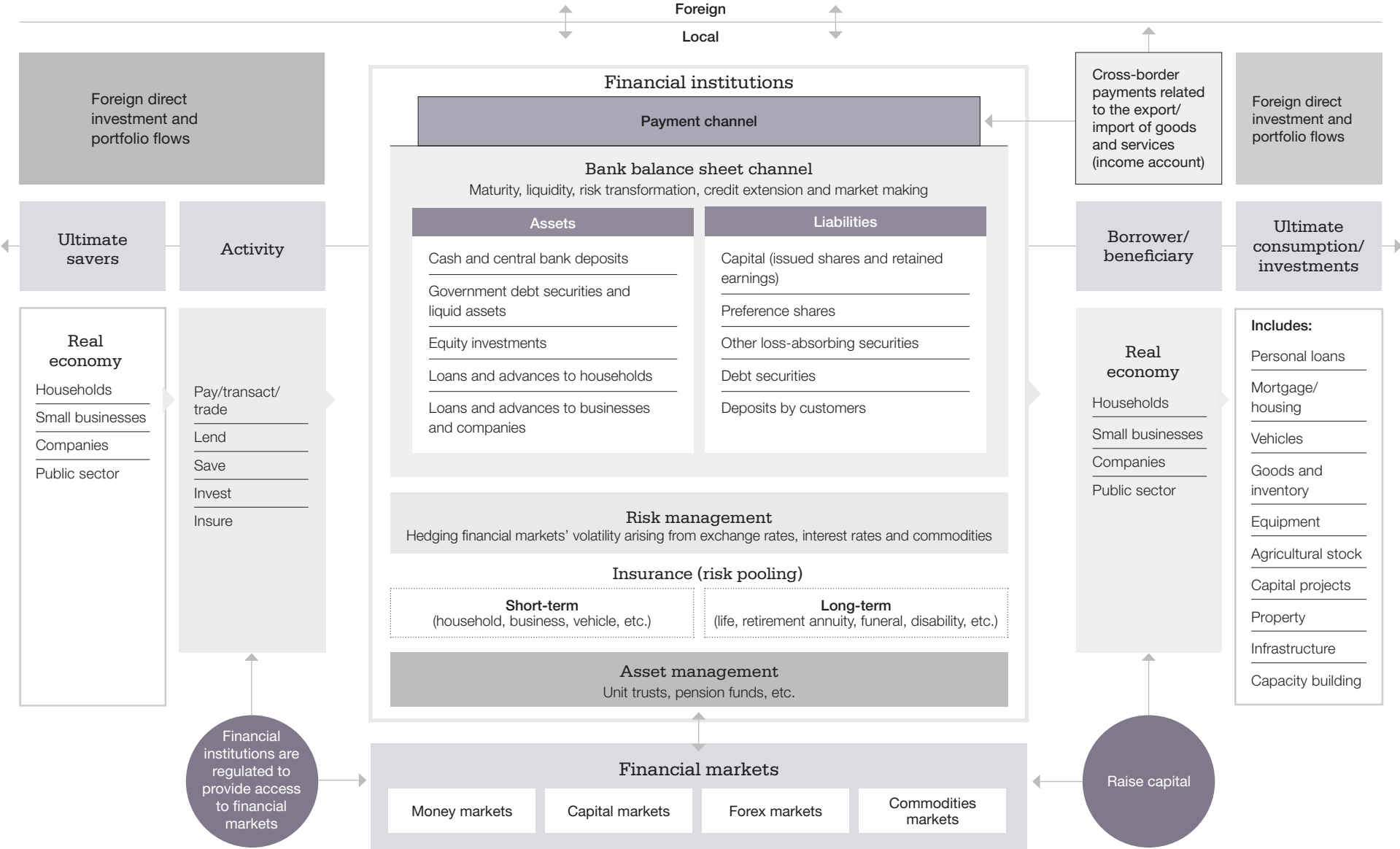
**Financial institutions** provide many different services that create economic value and contribute to social development. They act as intermediaries in financial transactions, facilitating the flow of funds among participants in the economy. They are also the custodians of financial assets.

These institutions also transfer risk between market participants, either directly by means of trading and market-making activities, or indirectly through the shifting of risk between several market participants, as with insurance activities. This creates stability in the financial system and in society, as risk events are ultimately mitigated through broader distribution, and not concentrated in a single individual or entity.

**Banks**, in particular, have a further function: ensuring that capital is allocated efficiently throughout the economy between providers of funds (savers) and users of funds (borrowers).

**Access to credit increases the supply of money in the system and has a multiplier effect on economic growth.** Effectively, borrowers utilize their future income capacity to access current funding available in the financial system, which then enables individuals and businesses to make investments and purchases, and build infrastructure much faster than if they had to first build up cash reserves. A bank, through appropriate internal risk management, together with regulators, also ensures that both individuals and entities in these saving and borrowing interactions are protected and not exposing themselves to excessive risk, thus ensuring the safety and stability of the financial system.

The role of financial institutions in society *continued*



# Governance structures and processes

## FirstRand Namibia board

- Ultimate oversight of environmental, social and corporate governance matters sits with the board. The board delegates authority to board subcommittees and management committees.

## Risk, capital management and compliance committee

- The FirstRand Namibia risk, capital management and compliance committee (RCCC) assists the board in discharging its responsibilities with regard to overseeing risk management, capital management and compliance across the group. This includes ensuring that an effective policy and plan for risk management have been implemented and that risk disclosures are timely, sufficiently detailed and relevant to the group's stakeholders.
- The committee provides oversight of the group's climate risk profile, measurement, quantification, scenario analysis, stress testing and impact on other risk types.

## Executive committee

- The group Executive Committee (Exco) is a forum to facilitate communication and alignment across the group, as well as optimising group benefits such as procurement and shared services. Group Exco monitors management systems of strategic importance such as risk and compliance management, brand and reputation, stakeholders, empowerment and sustainability, data and technology.

## Social, ethics and transformation committee

The FirstRand Namibia social, ethics and transformation committee (Setcom) is a mandated board committee. Its role is to provide oversight of:

- Social matters such as corporate social investment, stakeholder relationships, corporate culture, corporate citizenship and national empowerment imperatives;
- Ethics matters such as organisational values, culture, ethics management, conduct and fair treatment of customers;
- Sustainability matters such as sustainable development objectives, sustainability and integrated reporting, environmental well-being and supply chain integrity; and
- Governance and functioning of group-wide ethics programme; approves code of ethics which is the cornerstone of the group's ethics management framework; and oversight of business and market risk management.

## Other management committees and working groups

- There are various committees and working groups across the organisation that focus on how the group can and do integrate and manage environmental, social, economic and corporate governance risk and performance.

## Incorporation of delivery against purpose into remuneration scorecards

Delivery against the group purpose has been incorporated into the remuneration scorecards for executive directors and prescribed officers. The intentional delivery of shared prosperity across the group therefore remains a focus and is measured accordingly.





Zambezi River – Sikunga Fish Guards  
*see page 59*



## Deploying the group's resources driving **economic development and inclusion**

A diversified  
economy for  
real growth

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Growing and  
enabling local  
businesses

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Affordable  
housing

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Generational  
wealth creation

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# A diversified economy for real growth

To continue to provide access to opportunities requires economic **development across a variety of sectors**. To foster stability and growth, economic activity should be spread across different areas, **mitigating the risk of sector-specific shocks, supporting innovation and competition and creating a broader base for employment and income generation.**

As a financial services group, FirstRand Namibia services different industries and sectors **developing the market, providing access to opportunities.**

## Funding key economic sectors

Through its corporate investment banking activities, RMB supported various corporates in accessing capital funding to support their expansion activities, which had a subsequent impact on the continuity of operations and livelihoods of employees and communities that clients operate in.

N\$ 5.83 billion

facilitated and deployed through RMB in sectors such as:



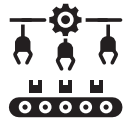
financial services



energy



mining



manufacturing



real estate

This directly or indirectly contributed to

- Supporting economic sustainability and livelihoods in mining communities in Namibia;
- Developing logistics infrastructure to support the retail sector;
- Enabling access to finance low- and middle-income Namibians;
- Supporting future sustainability of telecommunications, services, and infrastructure

Investment in diverse sectors, such as infrastructure, technology and manufacturing, fostered job creation by generating employment opportunities across different skill levels. Additionally, it stimulated trade by enhancing production capacities and global competitiveness.

## A diversified economy for real growth *continued*

### Infrastructure that provides access to opportunities

#### An infrastructure debt mandate

Ashburton Namibia received authorisation to manage and infrastructure debt mandate on behalf of the Government Institutions Pension Fund (GIPF).

Ashburton Namibia is proud to play a pivotal role in advancing sustainable initiatives through our involvement with three different investments in the renewable energy sector. This innovative partnership allows us to invest funds on behalf of the GIPF, focusing on growth and building business capacity in essential frameworks, such as climate change mitigation.

The investments into these three projects resulted in employment opportunities and increased access to ownership by previously disadvantaged individuals. Furthermore, the solar plants significantly contribute to reducing carbon emissions by harnessing the sun's energy to generate electricity without burning fossil fuels. This clean energy source produces no greenhouse gases during operation, which helps mitigate the effects of climate change. The combined effect of the three solar plants on reducing carbon emissions surpasses the equivalent of 400 000 trees annually.

By being fully invested to growing in Namibia's economy and supporting sustainable business practices, Ashburton Namibia is committed to driving positive change and making a lasting impact in the community.

### Electronic bond trading system

RMB implemented an electronic bond trading system introduced by the Namibian Stock Exchange (NSX) in 2024 in which RMB played a pivotal role in the implementation process. The system provides a seamless integration with the soon-to-be-implemented central securities depository (CSD), which will:

- significantly reducing operational risk
- increase transparency and accessibility
- real-time pricing and trade execution
- enhanced price-discovery
- improved liquidity

80%

of all trades facilitated on the system facilitated by RMB

### Deepening financial markets and increasing access

RMB continues to enhance capabilities in facilitating the further development of capital markets through products such as securities lending in Namibia, embedding the RMB brand with regulators and market participants. The solution provides institutional investors with bespoke solutions to meet their securities' borrowing or lending requirements. Securities lending allows for a borrowing platform on Namibian government bonds, which is a key component in enhancing the country's local market liquidity. It promotes improved price discovery as well as an important capability to develop other financial products linked to bonds, thereby enhancing the attractiveness of Namibian securities which promotes the broadening of the investor base and over time can lead to a lower cost of borrowing to the Fiscus.

The solution developed by RMB, an exchange traded note (ETN) programme, called the FNB Namibia Dual Listed ETN, with an objective of enhancing financial inclusion by providing Namibian citizens with exposure to returns from equities of renowned international companies such as Amazon, Berkshire Hathaway and Microsoft for as little as N\$10. These ten notes support our collaborative efforts in financial inclusion, while also deepening its ever-growing Namibian investment universe. Just under N\$1.2m has been purchased locally as at 30 June 2024 since the launch in February. The introduction of these listed instruments aims to facilitate international diversification in investment portfolios simply and cost-effectively. By leveraging the concept of micro-investing, the ETN programme promotes financial inclusion, allowing individuals to access global investment opportunities without the complexities associated with offshore account opening processes. Each ETN represents a fractional share in the listed companies and protects against currency depreciation of the Namibian dollar, offering investors an affordable and accessible means to own shares offshore. In addition to renowned international companies, the programme includes ETNs offering exposure to diversified indices such as the iShares Core MSCI World Index comprising over 1 500 of the world's largest companies across 20 countries, and the MSCI Socially Responsible Investment Index, managed by UBS, which prioritises global companies with strong environmental and social scores while avoiding controversial investments.

## A diversified economy for real growth *continued*



### Social bond

RMB has been on a journey to evolve its capabilities and develop the Namibian market by providing solutions that intentionally create a positive outcome for society. RMB enabled another solution as arranger, dealer, NSX debt sponsor, sustainability advisor and coordinator for Letshego Namibia. In this capacity, RMB supported Letshego Namibia in listing and issuing its inaugural social bond, which was well received by local investors, attracting total bids of N\$322 million and resulting in an issuance size of N\$260 million.

This social bond was issued under Letshego Namibia's newly established Social Financing Framework (SFF), launched in 2023 at Letshego Holdings level. The framework supports the issuance of both social bonds and loan instruments, aligning with the Loan Market Association's social loan principles and the International Capital Market Association's social loan principles. The framework also received an independent second-party opinion to ensure its integrity.

The proceeds from the bond will support Letshego Namibia's strategy to enhance access, reach and affordability of productive financial solutions for low-income Namibians, as outlined in their SFF. Additionally, the framework promotes responsible finance for underserved individuals, micro and small entrepreneurs and small business owners, offering inclusive products such as affordable housing, healthcare and education. RMB is proud to have leveraged its extensive expertise in sustainable finance to structure a robust SFF, ensuring maximum social impact through this groundbreaking transaction. The group skillfully navigated the complexities involved, combined with its debt capital markets capabilities, to introduce Letshego Namibia's first-to-market social bond.

## Partnerships to develop the economy

Stakeholder engagement and collaboration are integral towards creating positive value for society in order to raise action and drive collective actionability. Various initiatives were supported throughout the year to foster collaboration to support and build a globally competitive Namibia.

### Namibian Mining Expo

with a focus on sustainable supply of minerals to support the global energy transition. In partnership with the Chamber of Mines of Namibia.

### Namibia Oil & Gas Conference

focused on proposing ideas and strategies to ensure that investments in the sector will lead to the development of an integrated industrial base with linkages to the rest of the economy. In partnership with the Economic Association of Namibia.

### Investment in Namibia session

during the United Nations General Assembly in New York. In partnership with the Namibia Investment Promotion and Development Board (NIPDB).

### COP28

RMB partnered with the Ministry of Environment, Forestry and Tourism, the Environmental Investment Fund of Namibia (EIF) and NIPDB in 2022 and 2023.

### Africa Hospitality and Investment Forum

highlighting Namibia as a prime travel destination and unlock opportunities for local players and investor. In partnership with NIPDB.

### Namibia International Energy Conference

'Reimagine Resource-Rich Namibia: Turning Possibilities into Prosperity'. In partnership with Rich Africa Consultancy.

## A diversified economy for real growth *continued*

### Agriculture now and for the future

The agricultural sector in Namibia plays an important role in providing sustenance, income and employment. Despite challenging arid and semi-arid conditions, agriculture serves as a vital source of food security and livelihoods for a substantial portion of the population. Livestock farming, including cattle, sheep, and goats, is integral to Namibia's agricultural landscape, contributing not only to food production but also providing raw materials for industries such as leather and textiles. The sector's importance extends to rural development, as agriculture creates employment opportunities and supports the livelihoods of small-scale and subsistence farmers, contributing to poverty alleviation and reducing income disparities. Beyond its role in local communities, the agricultural sector is a key player in Namibia's economic diversification and resilience. By contributing to export earnings through products like meat, fish and grapes, agriculture enhances the country's economic stability and mitigates dependency on specific industries.

Supporting farmers and other players in the agricultural value chain, and enabling access to opportunities, is an important role that the group plays for Namibia's focus on food security, industry transformation and societal and economic development.

N\$ 370 000

contributed towards research, training, development and supporting communities in the agriculture sector

#### case study

#### The FNB De-bushing Loan

Bush encroachment refers to the gradual invasion of shrubs and trees into areas that were previously open grasslands or savannas. This phenomenon is often driven by factors like altered fire regimes, overgrazing by livestock or changes in land management practices. It poses a significant problem because it reduces the availability of grazing land, decreases biodiversity, and can disrupt water cycles by increasing soil erosion and decreasing water infiltration. However, when managed correctly, bush encroachment can be mitigated, allowing for the restoration of productive grazing areas and improved ecological balance, which ultimately benefits farming by enhancing land productivity and sustainability.

FNB launched the FNB De-bushing Loan in 2013. The loan was specifically designed to assist farmers in their de-bushing efforts, increasing the yield of the land and contributing to the preservation and conservation of natural ecosystems.

N\$ 17 million

de-bushing loans provided to date

+/- 40 million

hectares of land de-bushed

# Growing and enabling local businesses

FirstRand Namibia is intentional about how it deploys its balance sheet to support and enhance inclusive business development. **Business growth enables job creation, enhances access to opportunities and the ability of diversified products and services to be offered in the Namibian market.**

**Through FNB and RMB,** entrepreneurs, founders, owners and organisational teams are supported from start-up through to being listed on the Namibia Stock Exchange

### Building the base through partnerships

Start-up ecosystems are key pillars for entrepreneurs to launch and scale new businesses. With the ongoing economic focus on growth, empowerment and job creation, supporting start up ecosystems has been a key area for FNB Namibia., FNB Namibia has championed the development of Namibia’s start-up ecosystem through complementary partnerships that address the needs of start-up enterprises and aide them in navigating the complex network of stakeholders.

FNB Namibia has invested in bolstering the Namibia start up ecosystem through partnerships with BaseCamp, Namibia Angels Business Association Network (NABAN) and the Harambeans Enterprise Alliance, with each partnership addressing a specific area of need.



\*FNB Namibia supported programmes. Full reach of BaseCamp programmes reaches more than 2000 participants, including start-ups.

## Growing and enabling local businesses *continued*

### Focussed support

SME Digital Hub	To continue the investments, FNB Namibia had a soft launch of the SME Digital Hub, where small and medium enterprise clients with a turnover of N\$ 0 to 1,3 million receive a full-service offering via telephonic banking, giving business greater convenience and enabling greater financial inclusion. The number of service interactions grew exponentially between financial year 2023 and 2024.	<u>12 924</u> interactions
SME funding	Total   <u>N\$ 1.4 billion</u> value of loans   <u>3 600 +</u> number of loans	<u>29%</u> of all commercial loans
SME Score Credit	The SME Score credit is a full-function product that introduces a new level of speed and efficiency to the credit application process. The traditional cumbersome method of applying for credit facilities often resulted in a long and gruelling exercise for SMEs, which would take several weeks or even months. The process is now simpler, faster and more efficient.	<u>N\$ 150 million +</u> funding
SME recovery schemes	FNB Namibia is an active partner of the Ministry of Finance and Public Enterprises, as well as the Bank of Namibia (BoN) on the SME Economic Recovery Loan Scheme aimed at stimulating economic growth by providing additional funding to SMEs. Partnerships with Nasria and the French Development Agency have further provided support to SMEs.	<u>N\$ 195 million</u> funding through 891 loans
Enabling initiatives, driving economic growth and development	FNB supported various events, through partnerships and sponsorships to support business development, increased access and market awareness, providing access to opportunities. These initiatives span from training interventions, exposure to leading experts (as in the case of Harambeans) to trade fairs, expos and industry events.	<u>N\$ 5 million +</u> direct support and sponsorships
Local procurement	Business grows business. Buying from local businesses and increasing economic activity are salient for developing businesses.	<u>N\$ 551 million</u> paid to local suppliers



# Affordable housing

Housing plays a pivotal role in the development of a country, exerting a profound impact on both its economy and society. Adequate and affordable housing is a fundamental human need that goes beyond mere shelter, contributing significantly to the overall well-being of individuals and communities. In the economic realm, a robust housing sector stimulates various industries, including construction, real estate and home improvement, generating employment opportunities and fostering economic growth. Property ownership often serves as a primary asset for individuals, contributing to wealth accumulation and financial stability. In addition, a stable and well-developed housing market attracts investments, both domestic and foreign, further growing the economy.

On a societal level, housing has far-reaching implications for community stability, social cohesion and quality of life. Access to secure and quality housing promotes healthier living conditions, educational attainment and overall social mobility. It enhances community resilience by providing a sense of belonging and security. Housing supports social equity, as it enhances equal opportunities and upward mobility for individuals and families.

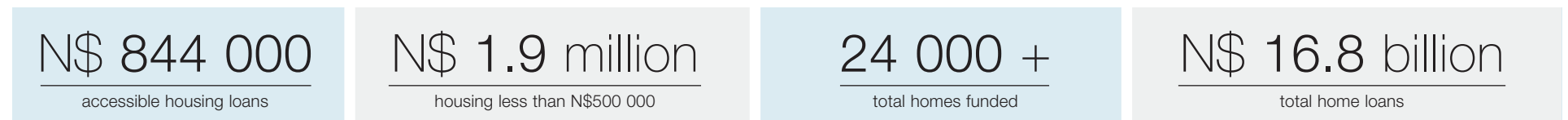
FNB Namibia continued to partner with Development Workshop Namibia (DWN) to address the national housing challenge. DWN supports local authorities with a programme to plan and service low-income residential land as an alternative to informal settlement growth.

Through Development Workshop Namibia:



The current donors of the programme are: KfW, FirstRand Namibia Foundation, MTC, B2Gold and Twin Hills Trust.

FNB offers a personal loan product aimed to supporting homeowners in the affordable housing market.



To further enable the building of homes, a payment holiday (moratorium) on the home loans solution was also created. A payment holiday of up to six months enables customers to pay rent while the building process is ongoing. The pilot project, which was launched in June 2024, is aimed at building loans of up to N\$1.2m in value, thus providing the more financially vulnerable segment of the population with the ability to build their own home.

# Generational wealth creation

Creating generational wealth is about more than money; it is about **fostering a culture of thinking ahead**, of considering generations to come – in how people spend, invest for the future (whether through financial investment, safeguarding their assets or education), support government and deploy resources in such a way as to support the planet. **What is done today, influences what can be done tomorrow.**

Making a difference now, and for the future

## Safeguarding deposits and savings, growing wealth

As a deposit taker, the bank generates significant value for clients and the financial institution itself. For clients, deposit accounts serve as a secure and easily accessible means of storing their money while earning interest, providing a safe harbour for their current and future money. Deposits not only encourage saving, but also facilitates financial stability, long-term planning and future value for individuals and businesses. As a deposit taker and payer of interest to customers, the bank is provided with a stable funding base, allowing for the extension of loans and the provision of various financial services. The relationship between the bank and its customers in deposit taking, fosters a mutually beneficial financial ecosystem, supporting economic growth and prosperity.

N\$ 3 billion

interest paid to customers, up from N\$ 2.3 billion in FY2023

N\$ 45 billion

deposits in safe keeping, up from N\$ 43 billion in FY2023

## Bank Your Change (BYC)

Enhanced financial inclusion with BYC by 'saving without thinking about it'. BYC is enabled every time a customer makes a purchase with a FNB debit card if they opt for this. The 'change' is then automatically saved in a linked Savings Pocket, where it can grow and earn interest.

N\$ 348 million

savings

## Auto linking of the Savings Pocket Account to the Youth Transactional Account

In an effort to support a savings culture among the youth, supported by continued rollout of money management engagements, the auto linking of the Savings Pocket Account provide clients within the Youth segment with the ability to save for the future from an early age.

7 800

beneficiaries

N\$ 758 000

savings to date

## Generational wealth creation *continued*

### Custodian of financial assets

RMB plays an important role in the Namibian economy as the custodian of several institutions' financial assets, to being a trusted custodian and contributing to financial stability by protecting and facilitating financial investments. This supports every Namibian who is investing or contributing to a pension fund in Namibia.

**N\$ 125 billion**

assets under custody (AUC)

### Increased access to opportunities through training and education

FNB continues to facilitate access to education through student loans.

**620**

student loans

**N\$ 38 million**

new student loans

**N\$ 100 million**

total student loans

### Contributing government income for economic development

Paying taxes is not only a legal obligation, but also the responsible thing to do. Paying taxes matters, in that it contributes to the government's ability to deliver value to society, in turn, impacting the overall well-being of society. By fulfilling the group's tax obligations, the functioning of public services such as healthcare, education, infrastructure development and social welfare programmes are supported and enabled. This financial contribution helps to create a more equitable society, where everyone has access to essential services and opportunities. Paying taxes affirms the group's commitment to ethical business practices and the communities it operates in.

**N\$ 746 million**

corporate tax paid

### Solutions that support environmental guardianship

Investing for a sustainable future, has everything to do with the products and services we acquire today. Through WesBank customers are enabled to buy solutions for their homes, offices and transport that support a move towards environmentally friendly products.

**N\$ 12.7 million**

solar financing and alternative energy vehicles

**N\$ 803 000**

green financing for energy efficiency, renewable energy solutions



Shack Dwellers Federation of Namibia  
see page 59

# Leveraging transactional platforms and products for **financial inclusion and access**

Digital  
enablement  
and accessibility

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Solutions  
for inclusion

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Insurance

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Financial  
literacy

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# Digital enablement and accessibility

As the world continues to face disruptions and challenges at home and globally, the group continues to ensure it aligns to **support the diverse needs and requirements of customers, employees and the community with meaningful customer experiences** through **reliable, convenient and affordable** banking channels. In 2024, the group intensified efforts to build internal capacity with a key focus on meeting the ever-evolving needs of customers through relationship building.

Decrease distance, increase reach

## More touchpoints, closer to the customer

Customers make use of their preferred channels to fulfil their banking needs – digital when they want it, human when they need it. These channels include branches, 24/7 Automated Telling Machines and Automated Deposit-Taking Machines (ADTs), the group's contact centre and various self-service online, application-based (app) and cellphone banking channels. The group promotes equitable access for everyone in the community. Success is irrevocably linked to the well-being of the communities in which the group operates. FirstRand Namibia, through its various businesses, is known for maintaining strong corporate culture of integrity and ethics and conducting business responsibly, aligned with these values. This is built on a belief that the future of banking lies in the optimal balance between digital and physical presence. The physical branches and online platforms integrate in such a way as to ensure client needs and experiences are at the forefront of distribution and service channels.

### The branch network

Over the past decade, there has been a shift in how customers want to bank, with the number of customers coming into branches steadily declining. More customers have embraced the use of the contact centre, self-service devices (ATMs and ADTs) and the technologies provided through the online platforms, at a time convenient for them. Digital platforms offer convenience, allowing customers to transact, access services and manage accounts from anywhere at any time. Digital platforms also offer a more affordable services to customers.

The integration of advanced technologies like AI and machine learning improves customer service through personalised experiences and faster response times. However, despite the shift towards digitalisation, many customers still rely on physical touchpoints for complex transactions, personalised advice and issues requiring human interaction. Branch visits are

often preferred for large investments, mortgage discussions or resolving disputes that necessitate face-to-face communication. Additionally, certain customer groups, particularly pensioners, may be less comfortable with digital platforms and prefer the traditional in-branch experience. Thus, while digital banking is on the rise, physical branches remain crucial for maintaining trust and providing comprehensive, personalised banking services. The group continuously adopts the latest technology to keep services economical and relevant in this digital age. Platform technologies used also enhance security and prevent fraud, such as biometric verification, to prevent identity theft.

A platform based seamless telling system is one of the ways in which the group drives efficiencies, minimises processing errors, and above all, creates a meaningful client experience. Branch infrastructure has also been further enhanced to fulfil the needs of customers. The Rundu, Northern Industrial, Omaruru, Mariental and Gobabis branches have undergone a full transformation to change the layout to the latest design, improving the digital approach to support customer education with assistants and self-service terminals.

Branches also play a crucial role in guiding the customer onto the digital journey. Dedicated digital migration staff are placed in branches that take special care to actively educate customers to ensure a smooth interaction on digital channels and to make them comfortable using the digital platform, helping to facilitate a more seamless and comfortable transition. Customers are assisted by the branch staff on their own device, as a Customer Device First (CDF) approach and interaction. Branch staff assist with the self-service options available, which continue to grow with many more functionalities becoming available, making it much easier for customers to do less-complex tasks on the FNBA app. For example, customers can change their address, cancel and order a new card, change their PIN, block or unblock their cards without making a phone call or visit a branch. In addition, to that the safety features and controls start with a secure onboarding process which ensures identity documents are authentic and biometrically match the customer's "selfie".

## Digital enablement and accessibility *continued*

Self-check-in kiosks are now in 28 branches with dedicated service hosts appointed to ensure clients are directed to the appropriate stations for assistance. This implementation reduced the time a customer is standing in the queue, increased frontline staff productivity and created an overall more meaningful customer experience in the branch.

### Contact centre

The contact centre plays a critical role in the digital era of banking. It extends the banking experience beyond physical branches and the legacy of banking hours. It plays a pivotal role to assist with digital education of clients. The increased adoption of digital activities comes with challenges to some customers, therefore there is an increasing need for the contact centre to assist, as customers seek help in navigating digital solutions. Customers are more open to adopting digital if they know help is just a phone call away. The contact centre has been capacitated to cater to the increased call volumes. It has experienced in excess of 105,000 calls on average per month – growth of 500% since 2018.

The number of customers reaching out to via the contact centre has greatly increased and so has the nature of the requests, which range from queries, general account enquiries (confirmation letters, statements, balances), E-wallet reversals, card cancellations, overdraft facility applications, electricity token duplication requests, digital banking support and much more. All contact centre agents are multiskilled to offer a one-stop client experience. A huge effort has gone into upskilling the agents to answer to the needs of customers. In doing so, in the last six months, 85% of calls were answered within twenty seconds. The call abandonment rate is as low as 7%, with an average handling time below five minutes per call. The contact centre is available seven days of the week, including public holidays.

### ATM/ADT

The bank further recognised the importance of providing safe and secure self-service options for customers. Consolidating self-service device locations to more secure locations, has allowed the bank to provide an overall better banking experience for its customers. Focus for the year has been on increasing the self-service device base with ADTs. These devices allow customers to deposit money 24/7, providing customers the option to make deposits at times convenient to them. The group has consistently achieved availability above 97% on devices. This was achieved through strong control frameworks, and mature processes and with customer service as a priority.

### Alternative channels

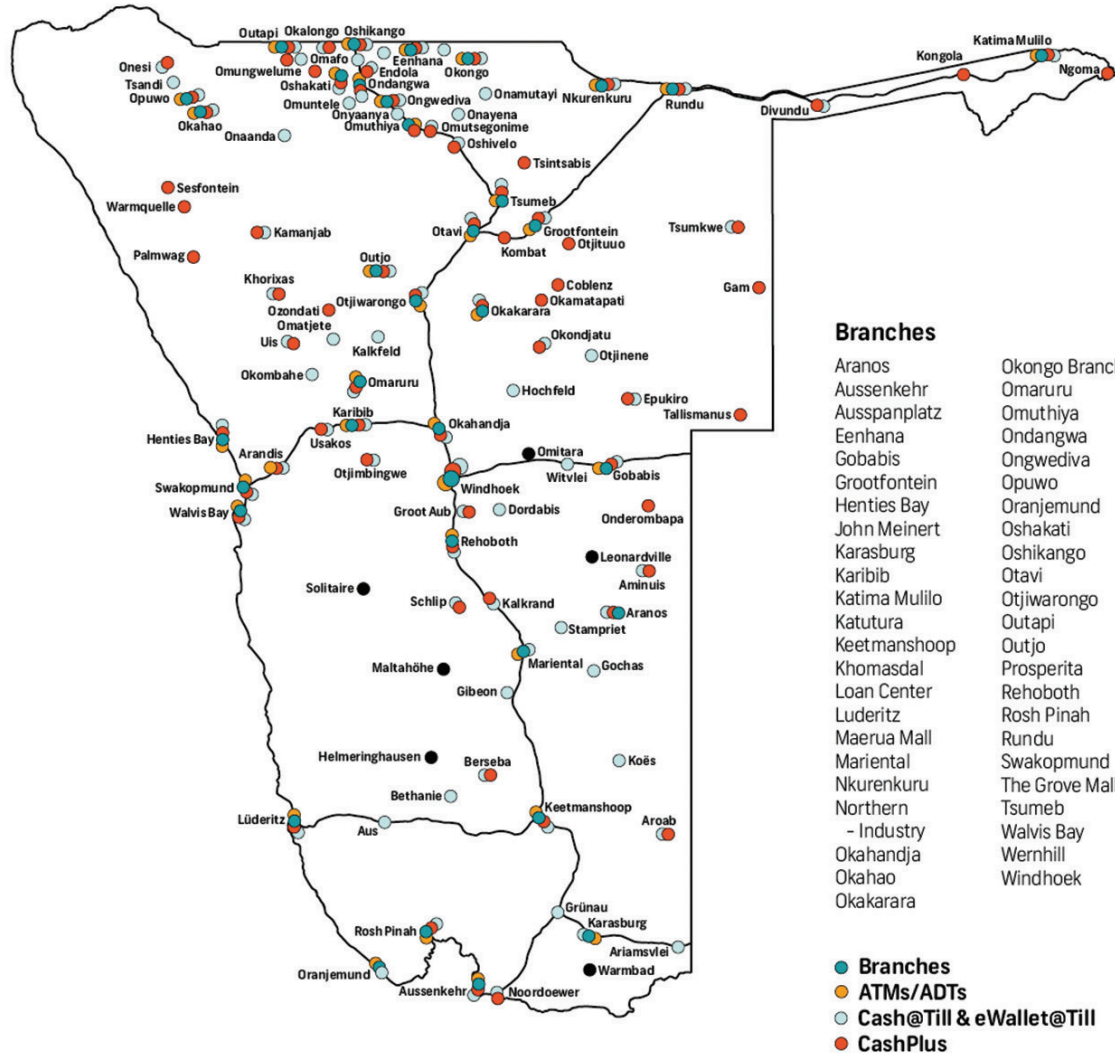
The bank's innovative services: eWallet@Till, CashPlus, Send Money, and Cash@Till have significantly enhanced customer convenience for cash withdrawals and deposits. These services, available at participating retail stores, provide a convenient alternative to traditional ATMs and branches. Customers can perform cash transactions at nearby stores, reducing the need to travel to ATMs or branches. By utilising these services, customers save on the expenses associated with accessing traditional banking facilities. Conducting transactions in retail environments offers an added layer of convenience and security compared to using ATMs.

These services empower communities by making banking more accessible, fostering financial inclusion. The services help the local economy and community by increasing foot traffic and potentially boosting sales for participating retailers. Retailers benefit from lower cash-handling expenses. Offering banking services attracts more customers to stores. In some cases, the convenience of banking at retail locations leads to increased sales. Overall, these innovative banking solutions contribute to customer satisfaction, community empowerment and economic benefits for retailers.

The group consistently supports its customers' evolving needs through the branch network, self-service devices, platform initiatives and contact centre. As the group navigates the exciting evolution of banking services, it is important to keep the customer at the centre of all strategies. By embracing technology and focussing on adding value to the life of the customer, physical channels will not only survive but will thrive, ensuring satisfied customers.

# Digital enablement and accessibility *continued*

## Strategic progress



46	Branches
132	ADTs
206	ATMs
97.33%	ATM/ADT availability
9 942	Point-of-Sale (POS) devices
112 492	Calls in the Contact Centre (3-month average per month)
1 271 872	Total calls in the contact centre
114	Call Center Agents (3-month average per month)



# Solutions for inclusion



eWallet

Allows FNB customers to send money to recipients without a bank account.



DigiPlus

An entry-level transactional bank account with no monthly account fees.



Cash@Till

Partnering with merchants to reduce their cash volumes and cash-handling fees through providing cash to customers.



CashPlus

Partnering with merchants who acts as agents for the bank to provide day-to-day banking services to customers through the CashPlus channel.

## Solutions for inclusion *continued*

### eWallet

This is a true success story of financial inclusion at grassroots level at locations with access to a mobile phone signal. Access to banking and broader financial services is no longer constrained by the proximity of a branch. eWallet has 1.3 million customers (which represents a large part of Namibia's economically active population).

22.3 million

eWallet transactions

1.3 million

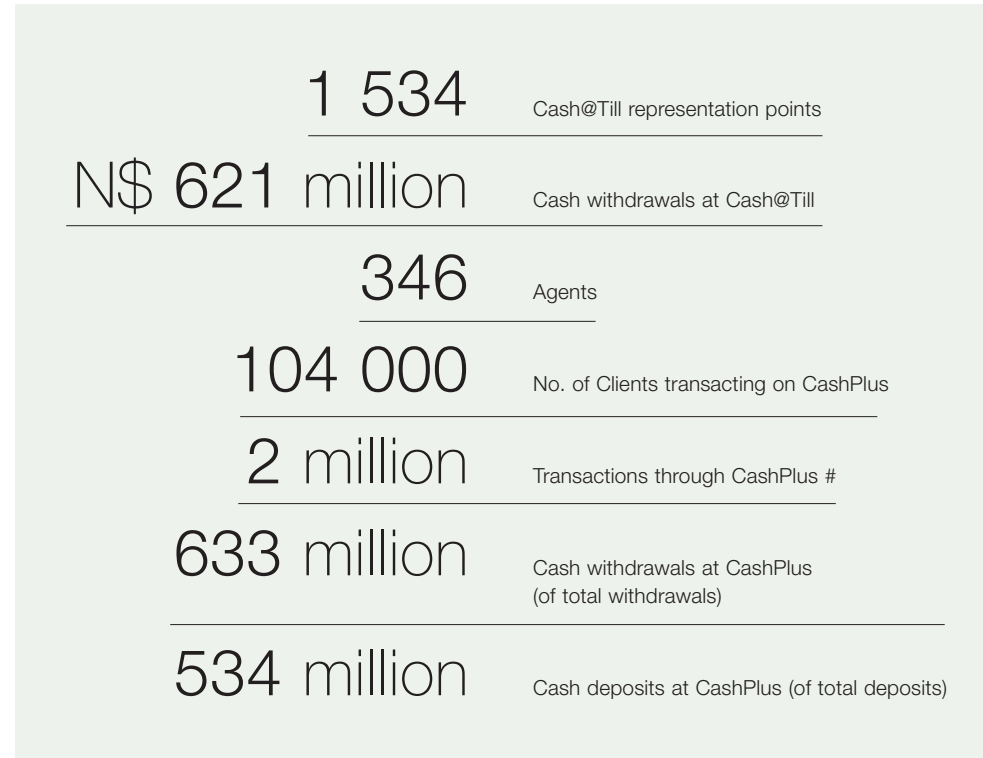
eWallet customers

### DigiPlus

In building on the existing traditional basic bank account, FNB Namibia launched DigiPlus, Namibia's first digital basic bank account that is self-acquired and self-serviced via USSD in 2022. The account carries zero monthly service fees and enhances the ability for underserved and unserved Namibians to participate in the formal banking sector. Extending beyond financial literacy to provide solutions that can be accessed is key in facilitating deeper and broader financial inclusion. The USSD channel is compatible with all phone types.

15 272

DigiPlus accounts



## Solutions for inclusion *continued*

### CashPlus for the community

With the intention to support financial inclusion by expanding and providing efficient banking solutions for currently unbanked businesses in and around township economies which are mainly cash-based. One of FNB Namibia's strategic solutions for community banking and financial inclusion is the CashPlus solution, together with Cash@Till. FNB Namibia aims to extend the network of CashPlus and Cash@Till agents geographically for the provision of low-cost banking solutions to grow financial inclusion. Due to, in part, limited connectivity and infrastructure, as well as geographical challenges and cash-based communities, CashPlus brings banking to the people.

A symbiotic relationship between the bank and merchants beyond the role of the traditional point of sale

### Benefits to customers

- Access to formal banking transactional services to all customers, no matter where they live.
- The merchant network allows FNB to be represented in local neighbourhoods across Namibia without needing a formal branch environment.
- The familiarity and security of dealing with a local agent in their own community.
- An alternative to dealing with large amounts of cash, thereby introducing a digital-friendly banking system to those in rural areas.
- Promotion of personal savings and independent money management.
- FNB customers can send money to recipients in rural areas via the FNB Namibia eWallet service and the money can be withdrawn at the nearest agent.

### Benefits to agents

- FNB Namibia recognises that the merchants are SMEs with growth potential. CashPlus could potentially increase the number of walk-in customers for approved FNB Namibia merchants.
- Improved efficiencies by reducing the need for merchants to constantly reconcile, secure and bank cash.
- Merchants have an additional revenue stream by way of FNB Namibia commission for transactions they perform for FNB Namibia customers.
- Employment opportunities created in the community, as most merchants typically employ one to two cashiers per agency to service customers on the CashPlus channel.

## Technological enablement and ease of access to credit

**case study**

### Robotics for personal loans

FNB Retail has leveraged robotics to provide automated payouts for loans with a value less than N\$ 30 000 that have been system-scored and approved, enabling loan application to pay out within minutes. Further enhancement to the process also includes the removal of a requirement for employment confirmation letters on personal loans less than N\$ 30 000 with cautious monitoring of the default rates.

N\$ 1.6 million  
in loans

**case study**

### FNB inStore credit solutions

This is a channel for personal loans where FNB has an SLA with specific retailers to promote personal loans in-store as a mechanism to seamlessly access finance to assist in the purchase of goods.

N\$ 26.2 million  
in loans

**case study**

### Robotics for home loans and WesBank

The business has leveraged robotics in the home loans and WesBank business for the automation of letters (e.g., statements, settlement queries, instalment letters) so that an FNB employee emails the robot which generates the full letter and send it to the client. This initiative not only ensures efficient delivery of financial services to customers but it also aligns with group strategy to integrate business processes on the platform.

**case study**

### Loan schemes

Providing loans through employer schemes, increases access to funding for individuals.

15 245

home loan scheme beneficiaries

9 228

personal loan beneficiaries

Solutions for inclusion *continued*



Speedee – convenience at lower costs

SMEs form part of the backbone of Namibia’s economy, and providing entrepreneurs with a means of conducting business, in a way that is efficient, affordable, safe and convenient, is the aim with Speedee. Speedee is a low-cost card payment solution that drives low cash-handling fees for merchants. It allows for merchants to accept a variety of payment methods, including Visa, Mastercard, UnionPay credit and debit cards, as well as eWallet payments – thus catering for a wide range of customer preferences.

Even better, there is no physical receipt printing, which makes it not only more affordable but environmentally friendly too. Speedee works with an e-receipting system through email and SMS. Speedee does not require smart device or Bluetooth pairing, making it easy and simple to use. FNB also offers a maintenance service for the Speedee device, ensuring reliability and functionality.

With low cash-handling fees, dual SIM connectivity, technical support offered telephonically and across the country, and quick settlement, whereby merchants can settle into their FNB Business Account within two days, Speedee truly is an innovative product. It makes it easy for small business owners to accept card or eWallet payments.

It is affordable, secure and compact and allows merchants the ability to accept payments anywhere, anytime, and manage their businesses efficiently and without hassle. Whether business is run in a store, at a market, in an office or on the road, Speedee is the smarter, safer, speedier card payment solution.

At FNB Namibia, the aim is to deliver on the brand philosophy of help and innovation and focus on providing services that matter to businesses and their unique environments. Core to the business, is to enable entrepreneurs, growing businesses to create a better society.

30 May 2024  
official launch

97  
Speedee machines  
in the market

# Insurance

FNB provides insurance solutions for clients through FNB Short Term Insurance (a registered short-term insurance underwriter), FNB Insurance Brokers (a registered insurance broker) providing long- and short-term insurance brokering services) and embedded and funeral products through the Life Underwriting Partner Momentum Metropolitan Namibia.

**N\$ 4.8 million**

claims paid for death and disability

## Embedded

FNB provides embedded insurance to its transactional clients and clients with an overdraft and credit card balance.

**N\$ 80.5 million**

insurance claims paid

## Funeral

The FNB Family Funeral plan offers customers affordable premiums with the Family Funeral plan specifically. FNB offers personalized pricing and multiple plans to ensure that the cover meets the unique requirements of each of its customers.

**N\$ 7 million**

no-claim bonuses paid

## Short Term

FNB Short Term Insurance provides direct private lines cover in Namibia, including motor, personal possessions, buildings and content. It has a client-centric approach, providing value-for-money insurance solutions backed by world-class service. Premiums are calculated according to a client's unique risk profile. Clients who remain claim-free receive a cash no-claims bonus, the first such reward system in Namibia. FNB Insurance focuses on a client-centric claims philosophy and experience with a desire to pay valid claims quickly, fairly and correctly. We offer clients additional services in terms of 24-hour-free emergency assistance and use an approved set of service providers to ensure clients' claims are dealt with quickly and with care to ensure they are in the same position as before a claim.

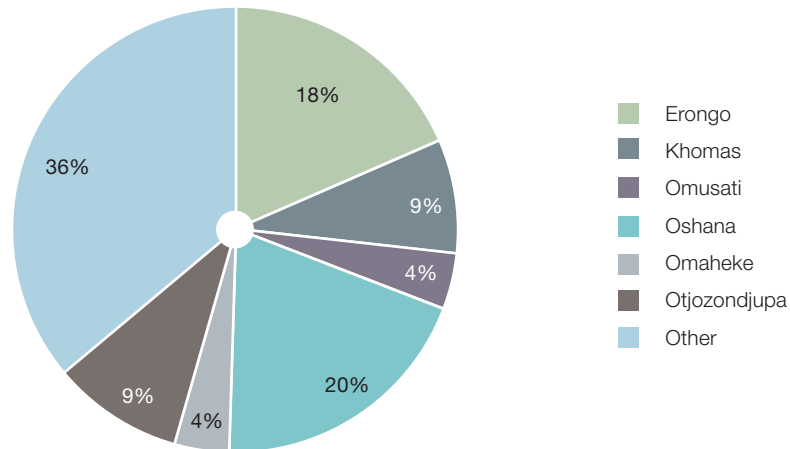
# Financial literacy

The financial literacy initiative is designed to educate and equip customers on how to better manage their finances. These sessions are conducted through workshops, community engagements and a customer value management (CVM) approach i.e., messaging.

The programme is offered for free and is structured into three parts:

<b>Understanding my money :</b>	- budgeting, everyday banking, management of payslip and working with interest
<b>Credit :</b>	- understanding loan contracts, rights and responsibilities as well as lodging a complaint
<b>Money management :</b>	- saving, investing and seeking of financial advice

Direct client engagement per region



24 000

engagements through messaging



1 771

direct engagements through workshops



Basecamp Export Programme  
see page 59



# Treating customers fairly

Market  
conduct

32

Data  
protection

34

Ethics

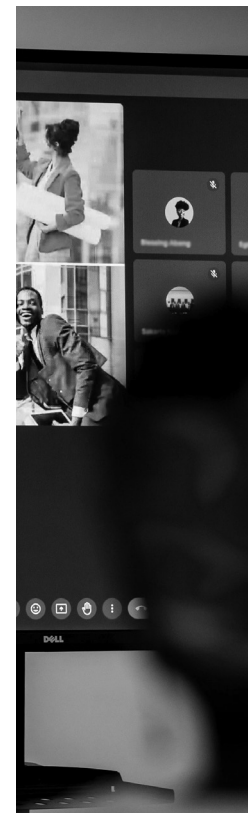
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Bribery and  
corruption

37

Financial  
crime  
programme

38



# Market conduct

FirstRand Namibia follows a stakeholder-inclusive corporate governance approach that recognises that a company has many different stakeholders who can impact the achievement of its strategy and long-term sustained growth. The group's customers have been identified as one of the most important stakeholder grouping - and in light thereof the identification of the customers' legitimate interests and expectations is of great importance.

The Market Conduct Programme, Policy and Standard are an activities-based and outcomes-driven approach to regulation and supervision, designed to ensure that the group applies specific standards of fairness to all its customers. FirstRand Namibia has identified six global outcomes which the group aims to deliver on, through changes in the behaviour of its businesses which operates within the retail market. These outcomes are:

- Customers can be confident that they are dealing with firms where the fair treatment of customers is central to our corporate culture.
- Products and services marketed and sold in the retail market are designed to meet the needs of identified customer groups who are targeted accordingly.
- Customers are provided with clear information and are kept appropriately informed before, during and after the point of sale.
- Where customers receive advice, the advice is suitable and takes into account their circumstances.
- Customers are provided with products that perform as firms have led them to expect, and the associated service is both of an acceptable standard and as expected.
- Customers do not face unreasonable post-sales barriers imposed by firms to change products, switch providers or make a complaint.

Adhering to these outcomes ensures that FirstRand Namibia creates a culture of treating customers fairly throughout the product life cycle, from product design to after-sales service.

## Enhanced focus on complaints resolution

FirstRand Namibia has adopted a Complaints Management Framework, the principles which are guided by global best practice in relation to complaints management and resolution standards, treating customers fairly requirements, as well as encompassing specific complaints handling standards outlined in local legislation.

The framework provides for the following minimum standards:

- Acknowledge importance and the value of complaints, as well as customer feedback and resolution.
- Provide clear guidelines to staff to assist in dealing with customer complaints and resolution.
- Provide guidance to customers in instances where they wish to raise concerns about the service they have received from the group, regarding any act performed by the group that has caused the customer harm, prejudice, distress or inconvenience, or where the customer feels that he/she has been treated unfairly in any way in relation to the financial product or financial service that has been offered to them by the group.
- Enhance the ability to identify trends, understand them, and address the root causes of those trends.
- Provide a basis for the ongoing review of how complaints are handled and resolved.
- Create a culture of service orientation, customer centricity, accountability and transparency.

# Market conduct *continued*

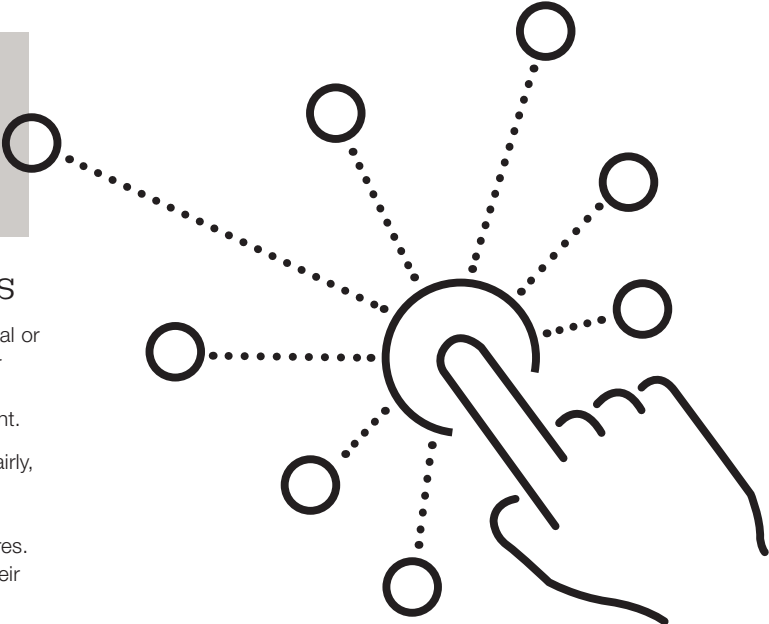
As an organisation, FirstRand Namibia places intentional focus on delivering a meaningful customer experience. This experience is enabled through employees offering relevant value propositions to customers. To ensure that the group delivers on this strategic intent, state-of-the-art platforms are available for feedback on customers' individual experiences of all products and services.



## Enhanced focus on the treatment of vulnerable customers

FirstRand Namibia recognises that some customers may be vulnerable, and that these vulnerabilities may result from physical or mental disabilities (permanent or temporary), language barriers, financial distress, poor data and/or financial literacy, or other adverse life events. As a result, reasonable adjustments and appropriate additional support mechanisms may be required to take into account vulnerable customers' needs and to ensure that such customers are not at risk of harm or undue detriment.

FirstRand Namibia has adopted a Vulnerable Customer Policy which aims to ensure that vulnerable customers are treated fairly, with due regard to their specific circumstances. The purpose of this policy is to provide principles to guide and assist employees in identifying vulnerable customers, including prospective customers, and appropriately cater for their needs throughout the relationship life cycle. This policy is supported by comprehensive segment-level standard operating procedures. The policy assists in ensuring that the group adequately equips employees to identify vulnerable customers and to adjust their approach accordingly when interacting with vulnerable customers.



# Data protection

FirstRand Namibia values and understands the importance of **protecting its customers' personal information.**

**To do so, the group has developed and implemented its own Data Privacy and Protection Programme.** The purpose of this programme is outlined in the Privacy Framework, which defines the privacy and protection principles, as well as the strategic approach in relation to privacy. This framework sets out the basis for the achievement of data privacy and protection throughout the group. This framework also sets out the roles and responsibilities that are required to implement, sustain and monitor privacy compliance, as well as mitigate the risks related to the processing of personal information. This includes ensuring that personal information in the possession of the group, as well as personal information collected by the group is protected and secured against any unlawful collection, retention, dissemination and use. The Data Privacy and Protection Programme, the Framework and its supporting privacy documentation endeavours to balance, on the one hand, the fundamental right of the data subject to privacy and, on the other hand, the legitimate need of private and public bodies to obtain and process personal information for various business-related purposes. This balance is achieved through universally accepted privacy principles or conditions.

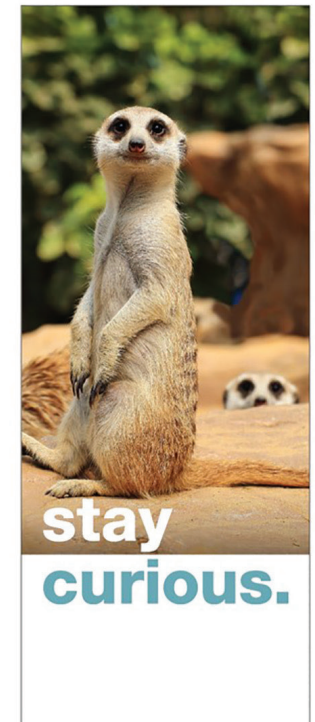
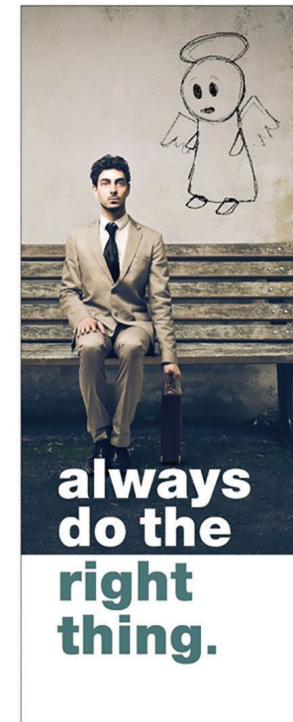
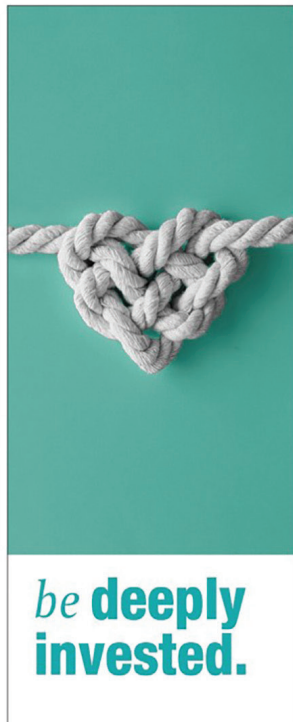
The Customer Privacy Notice also enables customers to understand how the group collects, uses and safeguards their personal information. The notice also touches on what customers tell the group about themselves, what the group learns by having a customer or when a customer makes use of a solution, as well as the choices customers make about the marketing they elect to receive. It outlines customers' privacy rights and how the law protects customers.

FirstRand Namibia also has a data privacy incident response process aimed at reducing the impact of privacy incidents and reducing the risk of future privacy incidents. This process is also used to provide a structured approach for the identification, response, recovery and post-incident activities required in the event of a data privacy-related incident.



# Ethics

FirstRand Namibia holds itself accountable to the highest standards of ethical behaviour and is recognised for delivering on its promises to its stakeholders in a credible and transparent manner. The group has a long track record of integrity, innovation and outperformance and the way it conducts business, anchored in the FirstRand philosophy, has been a key contributor to this achievement. This philosophy guides how the group's employees (including contingent employees) and directors need to behave to deliver the best results for customers, society, shareholders, each other and other stakeholders. The philosophy is currently captured in a set of promises (see below). These promises support the outcomes of the code of ethics. The code brings to life the underlying principles captured in the group philosophy and provides practical guidance to assist employees faced with circumstances (including in the virtual work environment) where ethical behaviour needs to be adopted or unethical behaviour needs to be challenged.



## Ethics continued

Under the promise of “always doing the right thing”, the conduct programme expands considerably more extensively, with several programmes in place that aim to support and embed this promise. These all aim to create a culture of ethical compliance:

- Be honest
- Disclose and manage conflicts of interests
- Avoid accepting/providing gifts and hospitality that will influence objectivity or inappropriately influence others
- Do not participate in criminal or unethical activities
- Obtain consent for outside work and political activities
- Ensure ethical use of data and information

To report any concerns or suspected violations of laws or breaches of the Anti-bribery and Corruption (ABC) policy, the following Ethics Line channels are available to all stakeholders:

- **Website:** <https://firstrandbank.ethicspoint.com>
- **Report on mobile:** <https://firstrandbank.navexone.eu>
- **Telephone :** 083 380 0102

The Ethics Line is a confidential channel to report conduct that is considered unethical. Below are examples of such behaviors, though this list is not comprehensive and serves only as a guide for the types of situations the line is designed to address:

- Misconduct in the workplace, including but not limited to, victimisation, intimidation, favoritism and sexual harassment.
- Manipulation or abuse of the market.
- Trading with privileged insider information.
- Concealing conflicts of interest.
- Acts of theft, fraud and corruption.
- Biased or unjust hiring practices.

To maintain the integrity of the reporting process, an independent external party manages the line, ensuring that if a whistleblower chooses to remain partially anonymous or completely confidential, their details will not be disclosed to FirstRand Namibia.

# Bribery and corruption prevention

FirstRand Namibia is founded on the principle of trust.

The organisation's code of ethics mirrors its dedication to maintaining the highest standards of integrity and governance in every aspect of business. This ethical framework guides the institution's strategies to counteract bribery and corruption, emphasising that engaging in or tolerating such acts is not only illegal but also against the company's values. To uphold this stance, FirstRand Namibia enforces a strict policy of zero tolerance towards intentional non-compliance, striving for complete adherence to anti-bribery and corruption laws.

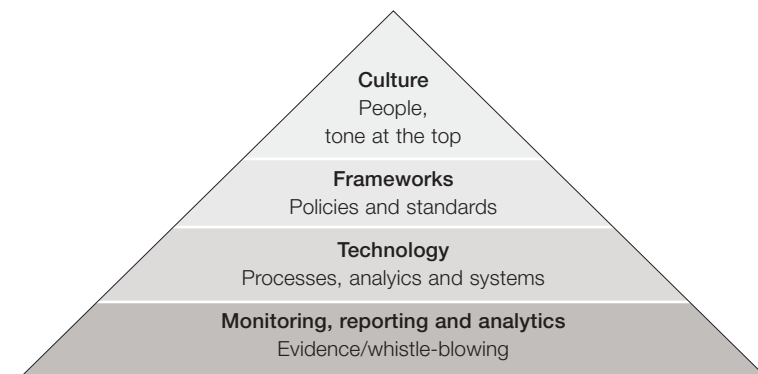
The FirstRand Namibia board has instituted an Anti-Bribery and Corruption (ABC) framework and policy. This policy delineates specific roles and responsibilities within the ABC programme and outlines the foundational principles of the program. It also establishes the minimum standards for managing bribery and corruption risks and ensures compliance through operational procedures implemented across the organisation's various divisions and subsidiaries. The ABC policy is designed to help employees and representatives of the group recognise and differentiate between acceptable and unacceptable behaviours. It also details the principles that underpin the group's baseline standards and operational guidelines, which are essential for combating bribery and corruption across all levels of the organisation.

FirstRand Namibia's code of ethics serves as a cornerstone for all business conduct programs, reflecting the group's unwavering commitment to integrity and governance.

The following group business conduct programmes or themes are run independently from the ABC programme, but adherence to the principles contained in these programmes supports the prevention of bribery and corruption in the organisation. The concurrent application of these programmes ensures that the organisation has implemented adequate procedures to prevent bribery and corruption (as required by legislation):

- whistle-blowing;
- Leading Light Awards;
- declarations of interests;
- personal account trading;
- persons of interests;
- gifts and hospitality;
- supplier code of conduct;
- responsible competitive practices; and
- market conduct, remuneration incentives and conflicts of interest.

At a high level, the principles underlying the ABC programme are illustrated below.



# Financial crime programme

The prevalence of economically motivated crime in many societies remains a substantial threat to the development and stability of economies. The impact of financial crime varies in different contexts, financial crime typically entails the abuse of their products, platforms, services and systems to, inter alia, launder the proceeds of crime; evade sanctions; perpetrate fraud; facilitate bribery and corruption; make funds available for illicit purposes such as terrorism or the proliferation of weapons of mass destruction; and evade taxes. Financial institutions are therefore subjected to increasing compliance and risk management obligations; increased regulatory scrutiny; and a greater demand for transparency and integrity in financial dealings.

FirstRand Namibia is subject to the Financial Intelligence Act, No. 13 of 2012, as amended (FIA). Section 20A of the FIA requires accountable institutions to develop, adopt and implement a customer acceptance policy, internal rules, programmes, policies, procedures, and controls as prescribed to effectively manage and mitigate risks of money laundering and financing of terrorism activities. Section 20A further requires that the customer acceptance policy, internal rules, programmes, policies, procedures adopted must be approved by senior management of the accountable institution and must be consistent with national requirements and guidance. It should be able to protect the accountable institution's systems against any money laundering and financing of terrorism activities taking into account the results of any risk assessment conducted.

## Programme elements

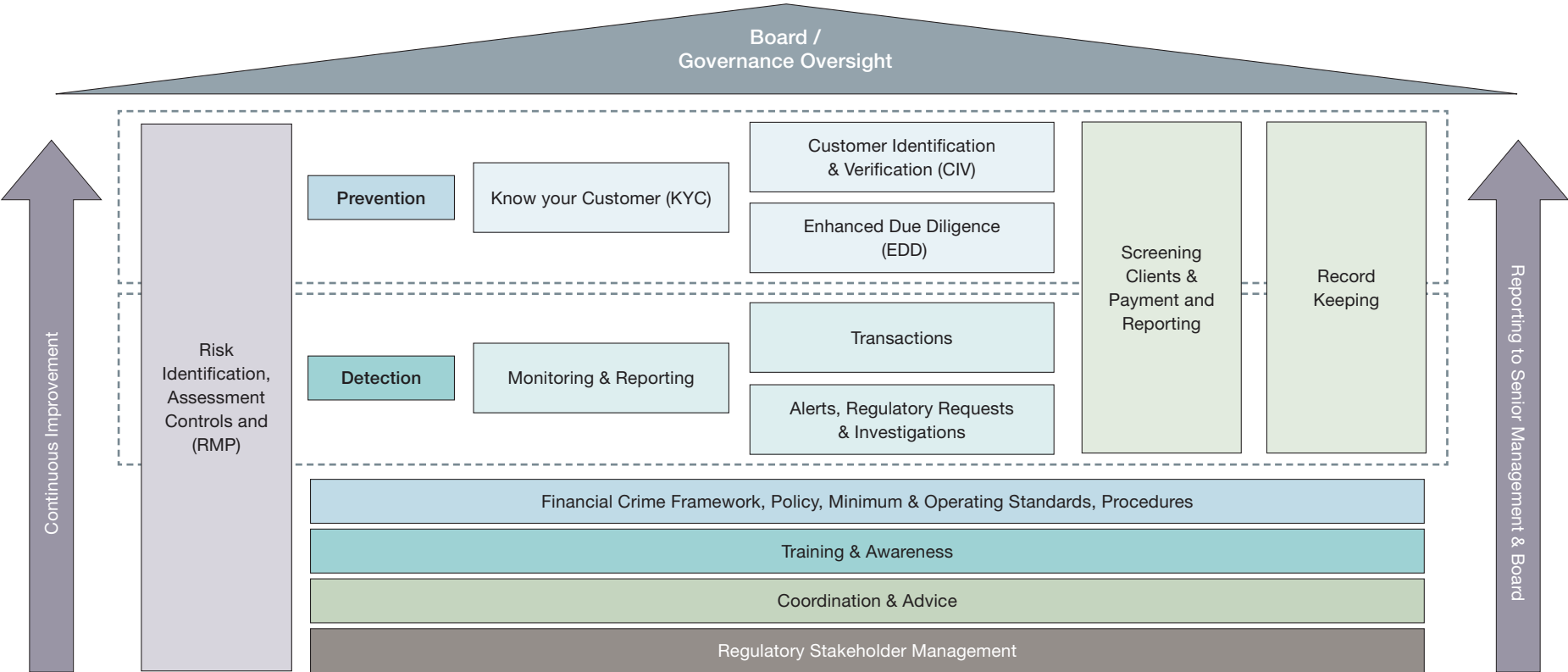
The Financial Crime Risk Management and Compliance Programme (RMCP) is a programme of the FirstRand Namibia board of directors and can be described as the foundation of the group's efforts to manage its risks, and to comply with its regulatory requirements relating to anti-money laundering (AML), combatting of terrorism financing (CTF), and combatting of proliferation financing (CPF), as well as related financial crime risk management activities that FirstRand Namibia and its operations must adhere to. The RMCP is approved by the FirstRand Namibia board of directors (through its duly mandated committees).

The purpose of the RMCP is to document the manner in which FirstRand Namibia endeavours to give effect to its AML/CTF/CPF obligations as articulated in the prevailing legislation, regulations and regulatory body guidance, but simultaneously recognising appropriate international best practice.

The RMCP addresses risk management in respect of the financial crimes relating to money laundering, terrorist financing, illicit financing of weapons proliferation and international sanctions circumvention, as well as the regulatory obligations that FirstRand Namibia is required to comply with in this regard. Through the adoption and embedment of the prescribed RMCP mechanism, tools and controls, FirstRand Namibia seeks to prevent its platforms from being abused for purposes of financial crime and will not accept wilful and deliberate non-compliance. The group seeks to achieve full compliance with the letter and purpose of legislation and regulation, including the aim to adequately manage financial crime risks.



Financial crime programme continued





# Thriving employees

A healthy and safe working environment

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Employment, development, access to opportunities

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43

Celebrating and rewarding staff

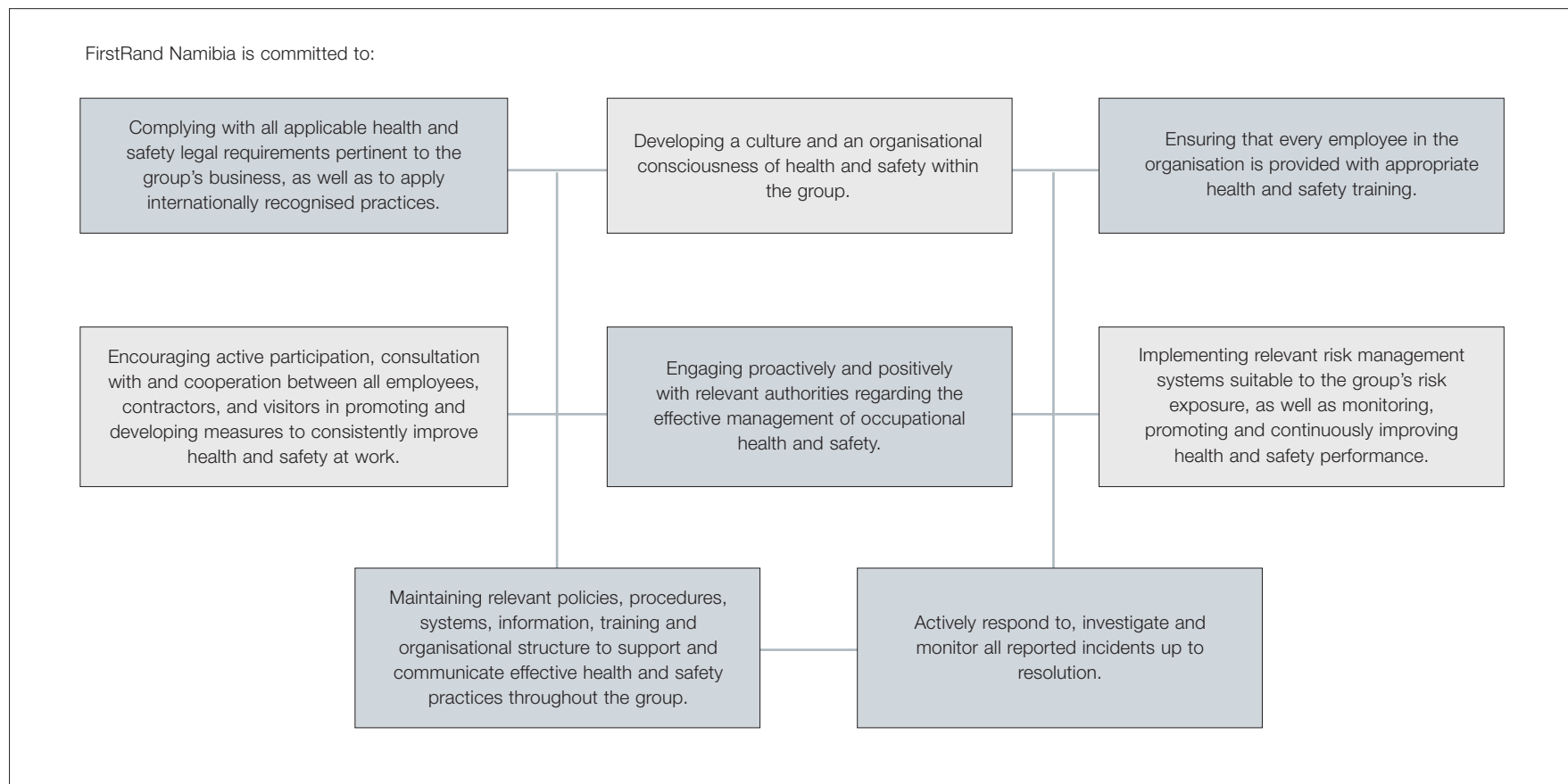
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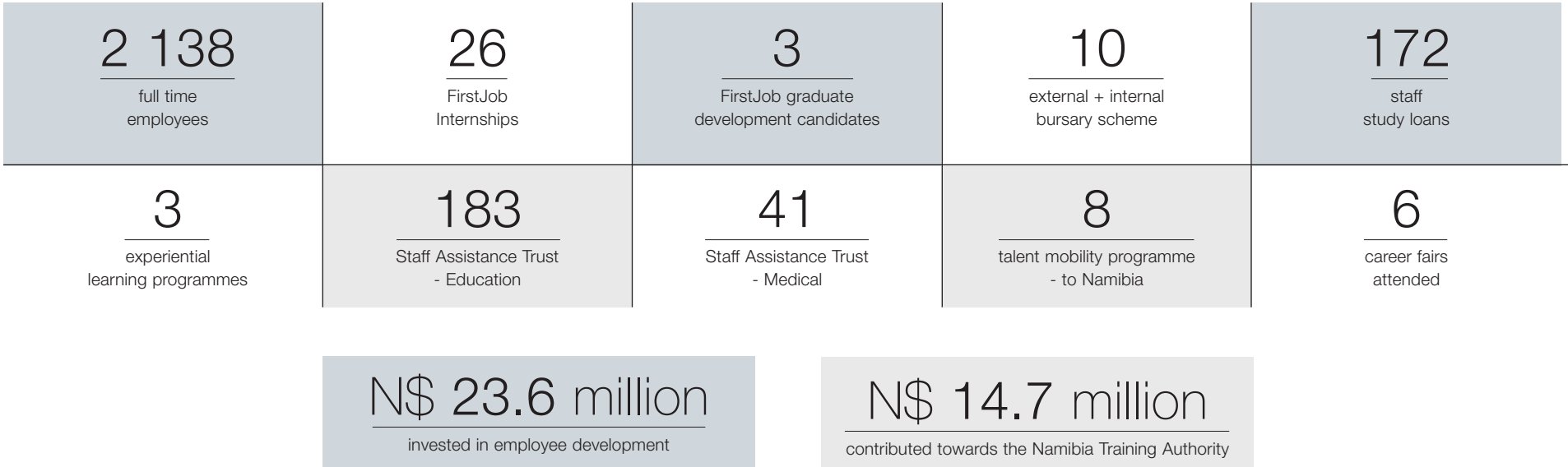


# A healthy and safe working environment

FirstRand Namibia is serious about protecting the health, safety and wellbeing of all employees and the public who visit the group's premises, therefore recognising and prioritizing occupational health and safety as paramount importance.

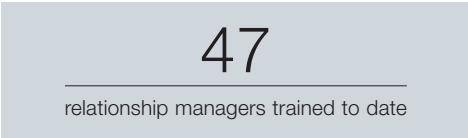


# Employment, development, access to opportunities



## FNB Commercial Relationship Manager Training Academy

Being human and seeing the person behind the employee number as well as behind the bank account remains an important part of what we do. This leads to delivering the best service to customers. Continuing with the group's initiative to equip our team with the necessary skills and know-how, FNB Namibia enrolled another 22 relationship managers into our Relationship Manager Training Academy. Developing people better enables the development of Namibia and provides access to opportunities for FirstRand Namibia's employees and customers.



## Employment, development, access to opportunities *continued*

### Access to opportunities – Groupwide initiatives

<b>FirstJob Internship Programme</b> <p>To develop graduates to gain hands-on experience within their fields of study and release them back into the labour market upon completion of their development programme. Since the programme's inception in 2022, over 90 interns have been onboarded, of which 47% have taken up permanent employment within the group, while the rest have taken up employment within the labour market.</p>	<b>FirstRand Internal Bursary Scheme</b> <p>To extend financial assistance to FirstRand Namibia employees to obtain a tertiary qualification in critical and specialist fields of studies related to the financial services sector. The employees obtaining qualifications in specialised fields become part of the group succession pipeline.</p>	<b>FirstRand LifeAssist EWP and WAM Programme</b> <p>To provide staff free access to these programmes during life's challenges.</p> <p>Monthly newsletters educate on various mental health issues and provide tips on general health topics.</p>	offered exclusively to the group's senior managers and executive team.
<b>FirstRand Graduate Development Programme</b> <p>To source talented and highly qualified Namibian graduates for the purpose of developing them in critical and scarce skills required to drive the business strategy. Upon completion of their development programme, graduates are placed in critical roles within the organisation.</p>	<b>Involvement in Namibian career fairs</b> <p>The group's talent and learning team attends various career fairs across the country to create awareness among scholars/students regarding career options within the banking sector and study fields.</p>	<b>FirstRand Wellness Programme</b> <p>FirstRand Namibia's staff have free access to the wellness department, where training, assistance, guidance and referrals are done to assist employees (mother's room for breastfeeding; on-site clinic; medical referrals; vaccinations; healthy food options at cafeteria; HIIT and Zumba classes; financial wellness voyage; Bankers Association of Namibia Wellness CSI Project; other campaigns like Mental Health for Men, Movember, audio screenings, respiratory health, prostate cancer, Women's Health; Women's Event – Embracing Diversity; a suicide prevention campaign; Men's Health Talk: Because You Matter; mental health session for men; brotherhood sessions: unpacking toxic masculinity and the impact of the father figure; bereavement sessions; health and wellness education topics covered: RetireWell, financial masterclasses, financial stress, Break Free – Choose Life; cancer awareness, World Aids Day; types of diets and nutritional guidelines for various conditions affecting concentration; #WellMinds@Work; mindfulness and kindness; Lead Well by Being Well manager training; branch visits and individual financial counselling. 41 executives and senior managers participated in thorough medical screenings</p>	As part of the group's commitment to social responsibility, FirstRand Namibia continued its tradition of organising successful blood donation clinics at Parkside. This year, the blood collected had the potential to save up to 1 149 Namibian lives, furthering FirstRand Namibia's dedication to giving back to society.
<b>FirstRand Experiential Learning Programme</b> <p>To onboard and develop students from tertiary learning institutions in need of work-integrated learning for graduation purposes. Through this initiative, the group helps students to fulfil the academic requirements of the institution.</p>	<b>Employee Self-Development Platform</b> <p>FirstRand Namibia extends access to the Udemy online development platform for employees who require skills development.</p>		<b>FNB Interest Free Staff Study Loans</b> <p>To extend interest-free loans to employees for the purpose of obtaining a tertiary qualification.</p>
<b>FirstRand External Bursary Scheme</b> <p>To extend financial assistance to Namibian scholars/students to obtain a tertiary qualification in critical and specialist fields of study related to the financial services sector. Upon completion of their studies, the students are placed in the group's graduate development programme.</p>	<b>FirstRand Staff Assistance Trust - Education</b> <p>FirstRand's Staff Assistance Trust provides financial assistance to non-managerial, previously disadvantaged employees to obtain qualifications.</p>		<b>FirstRand Talent Mobility Programme</b> <p>To expose the group's top talent to other geographies/markets with the aim of growing its own timber and enhancing our succession planning. This is a reciprocal arrangement where FirstRand Namibia also takes in talent from other African countries.</p>
	<b>FirstRand Staff Assistance Trust – Medical</b> <p>FirstRand's Staff Assistance Trust provides financial assistance to non-managerial, previously disadvantaged employees and their dependents to cover medical expenses where their medical aid benefits are depleted/insufficient.</p>		<b>Employee Career Guidance Programme</b> <p>An internal programme managed by FirstRand Namibia's talent learning team, where employees receive guidance on career decisions and education.</p>
			<b>Financial Literacy Programmes</b> <p>To educate employees on financial planning and management which includes budgeting, saving, investing, debt management and financial behaviour.</p>

Employment, development, access to opportunities *continued*

## Points of Presence specific learning and development



### Care and Growth Leadership Programme

To build an organisational culture of care that drives empowerment, accountability and performance.

The programme was facilitated by the Schuitema Group, and it centred around the care and growth model and approach to organisational culture that highlights the priority of the intent to give and empowerment through the incremental suspension of control. Participants were exposed to the care and growth theme, specifically focusing on organisational, leadership, team and personal excellence.

12  
Points of Presence leaders



### Branch Manager Development Program

The Branch Manager Development Programme (BTS) is aimed at assisting branch managers to develop the required skills to run their branches as if they were the CEOs of their branches.

Participants learn how to lead and grow their branches through aligning the branch around a shared strategy, balancing short-term and long-term goals, anticipating stakeholders' requirements and needs. Participants are taught to draw from stakeholders perspectives and approaches to find optimal solutions to business challenges, keeping the customer as the focus.

26  
branch managers



### POP Trainee Programme

To equip participants with the necessary skills and knowledge required to excel in branch banking operations, with the specific aim of ensuring that FNB Namibia always has an appropriately skilled and sustainable pipeline/pool of candidates ready for placement in entry-level positions (as defined by the business) within Points of Presence (POP).

25  
trainees

## Celebrating and rewarding staff



### National sales drive - #TopaLaatOnsGaan#

The POP national sales desk embarked on the daunting task of launching an internal frontline staff sales campaign during the 2024 financial year. The campaign was one of the longest ever, spanning across nine-month period and was named as #TheTopaLaatonsGaan# emanating from a social buzz that made the rounds on social media mid-year last year. The campaign was aimed at driving and boosting sales across all non-financial products in the retail and SME product continuum in line with the growth ambitions set out. The targeted audience for the campaign was confined to in-branch sales consultants, outbound and external sales consultants, and these teams battled it out for top honours. The campaign period was fun-filled with monthly individual prizes for the top performers in the form of shopping vouchers, promotional goodie items and Insider features, to name a few for the individual categories and branches alike.

As part of the #TopaLaatOnsGaan campaign, 18 consultants were awarded as overall winners across the various categories. All 18 winners were treated to a grand prize: an all-expenses-paid weekend getaway to the orange-red dunes of Sossusvlei. The winners were pampered with a truly leisurely experience, including scenic drives, breathtaking sundowners, and a dinner night fit for royalty under the star-studded skies of the Namib-Naukluft desert, far from civilisation. The team explored the heights of the stunning dunes and the depths of "Dead Vlei," much to the amazement of the winners, as this provided a first-time experience of Sossusvlei for many of them — all due to their hard work and the support of FirstRand Namibia as an employer group.

This staff incentive really aimed at ensuring that the group recognises highfliers in true fashion and offers them an experience of a lifetime. People are the greatest asset to the business. This is one of many staff incentivised internal campaigns.



### POP Incentive Trip

The POP leadership saw the FNB sponsorship towards the of the South African national rugby team as a golden opportunity to use to reward and recognise its team and secured ten tickets to the match between Ireland and the Springboks at Loftus on 6 July 2024. The group then planned a weekend around it. The staff visited several branches in South Africa, including FNB Head office in South Africa and also met the broader Africa team. The purpose and background of this initiative was to award the best-performing individuals within the FNB Namibia POP network for their performance throughout the performance cycle. The initiative was identified as a formal recognition approach considered by the POP leadership team to encourage and drive high performance within the entire POP network. The objectives were to:

1. Recognise and reward outstanding individual and team accomplishments.
2. Motivate employees to go above and beyond in their roles.
3. Enhance employee satisfaction and retention.
4. Encourage a positive work environment and camaraderie among staff members.

Employees felt celebrated and appreciated being recognised and rewarded for their efforts.





Zambezi River – Sikunga Fish Guards  
see page 59.

# Environmental guardianship

Managing  
environmental  
risk

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49

Climate risk  
management

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52



# Managing Environmental Risk

FirstRand Namibia is working to become more resilient to climate risk. The group has applied an integrated climate approach that takes into account measures to mitigate climate change through financing and the adverse impacts that climate change may have on its banking operations. As a bank, the group considers both physical risks, such as the risk of property damage to its residential mortgage portfolio, as well as its own operations, and transition risks, such as the loss in value of assets and/or markets that are no longer part of a more sustainable world. Ultimately, physical and transition risks could impact the group's balance sheet and profitability. In order to combat the risks associated with climate risk, the group has a comprehensive process in place to identify, understand and manage these risks. Its approach is focused on consistently embedding climate risk considerations across the group and making it a crucial part of how it does business.

## The Environmental and Social Risk Assessment Process

The group's Environmental and Social Assessment (ESRA) transactional due diligence process is integrated into the credit risk governance process. It identifies and assesses environmental, social and regulatory or reputational risks to either FirstRand or its clients, with the potential to cause severe social and environmental degradation, as well as negatively impact the ability of clients to meet their credit commitments.

1

Evaluates individual transactions and the client's ability to manage environmental and social impacts associated with the funded activity, allowing the group to monitor its potential exposure to liability or risk.

2

Includes a built-in exclusion list and a restricted list of sensitive activities that the group will finance within limits (negative screening).

3

Requires compliance with all relevant local and national environmental, labour, health and safety and human rights legislation, as well as formal impact assessments, permitting and public commentary processes.

4

Includes a climate risk and biodiversity questionnaire to assess the client's current performance baseline

5

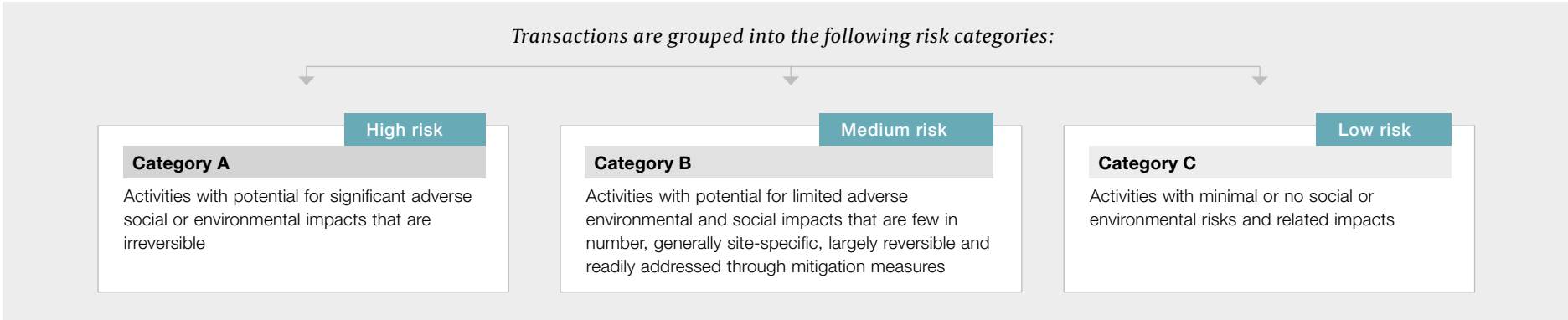
Transactions are automatically risk-rated through an online ESRA process based on activity, which is followed by a judgement review by ESRA specialists who engage clients to ensure compliance with applicable regulatory requirements.

The ESRA process and tool are currently being upgraded to include a climate-related and biodiversity-related analysis.

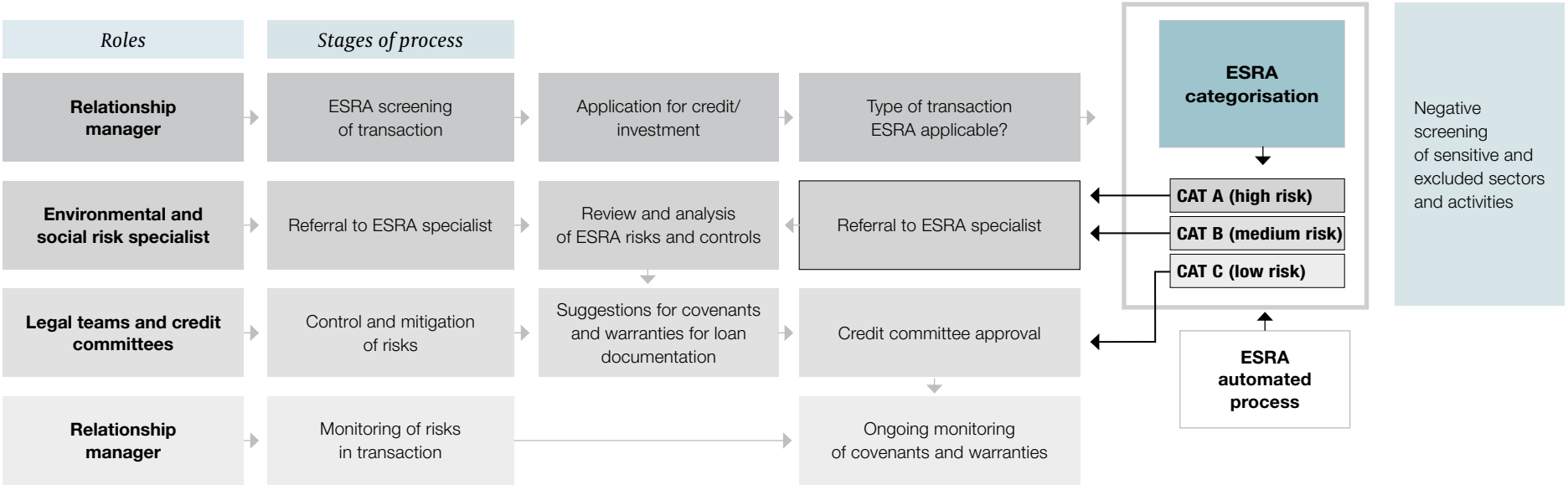
# Managing environmental risk *continued*

## The ESRA due diligence process

Loan and investment screenings start when an application for debt funding or an investment is proposed. The ESRA tool is used to check whether environmental and social risks are applicable to the transaction and whether the activity is categorised as high, medium or low risk. Medium- and high-risk transactions go through further due diligence processes before submission to the credit committee for consideration.



### ESRA process flow



## Managing environmental risk *continued*

For transactions that meet Equator Principles (EP) criteria, enhanced due diligence is conducted in line with:

- IFC performance standards;
- IFC sector-specific environmental, health and safety guidelines; and
- World Bank guidelines.

EP is an international standard for the management of environmental and social risks in large investment banking and project finance transactions.

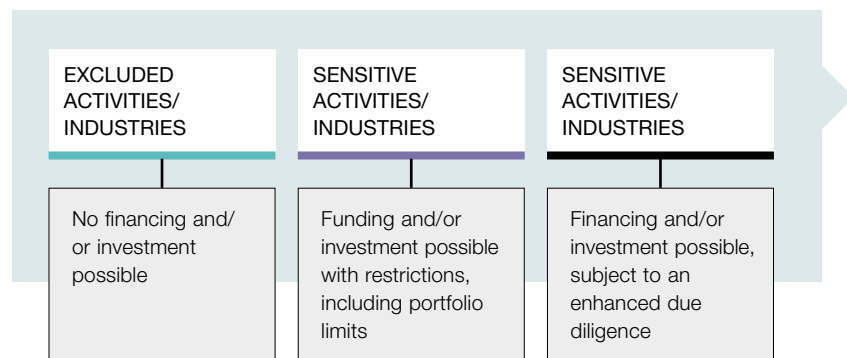
### Restrictions on lending and investments

The group's excluded and sensitive activities and industries matrix was developed to guide the ESRA screening process. The matrix defines the industries which the group will not

finance or invest in and provides restrictions for sensitive industries.

Restrictions are primarily based on the following considerations:

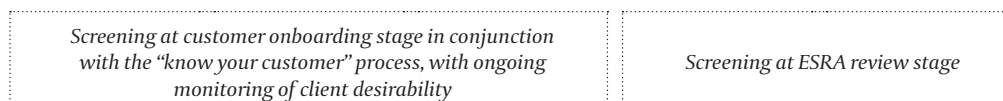
- activities may be illegal in terms of national or international laws and treaties;
- the group has made an ethical/moral decision not to be involved in certain industries which may be controversial, and which may cause reputational damage;
- degradation to the environment;
- social considerations;
- internal risk appetite; and
- alignment with group strategy.



### Grievance procedures for external stakeholders:

A grievance mechanism has been developed, which enables external stakeholders to communicate queries or concerns relating to environmental and social aspects of activities and projects that FirstRand Namibia finances and engages in.

The ESRA due diligence process has been instrumental in identifying potential social and environmental risks that a client is naturally exposed to in a particular sector/activity. It provides the expertise to assist in highlighting social and environmental risks that the client may not have considered, and presents acceptable measures to mitigate these risks. The ESRA due diligence process extends FirstRand Namibia's obligation to society beyond conventional banking, to encompass social and environmental impact of the financed activities within the communities in which it operates.



### INDUSTRIES WITH STRICT EXCLUSIONS – FirstRand will not finance and/or invest in the following industries:

Forced labour or child labour	Activities that are illegal by host country law or international agreement	Activities involving ozone-depleting substances	Trade in endangered wildlife, flora and fauna	Unsustainable fishing methods
Cross-border trade in waste (Basel Convention)	Human rights violations	Unbonded asbestos fibres*	Prostitution and pornography	Activities involving the destruction of high-value conservation areas
Seal hunting	Racist and anti-democratic media			

\* Financing exception for unbonded asbestos fibres where it forms less than 10% of client activities and is considered non-substantial.

### SENSITIVE INDUSTRIES WITH RESTRICTIONS/LIMITED EXCLUSIONS – FirstRand will limit the extent to which finance and/or investment is provided to the following industries:

Alcoholic beverages	Tobacco	Gambling, casinos and equivalent enterprises	Commercial logging in tropical moist forests and unsustainably sourced wood products	Radioactive materials
Thermal coal	Oil and gas	Nuclear power generation	Weapons and ammunition	Production of biofuels
Cannabis-based and -related products for medicinal and scientific use	Hydraulic fracturing	Activities relating to animal welfare	Palm oil	Conflict mining and minerals
Hazardous waste	Forestry	Wildlife and trophy hunting		

The policies and processes are under review to ensure alignment with the FirstRand group.

# Climate risk management

Climate change is one of the defining systemic issues of the 21st century, alongside poverty and inequality. It requires urgent action and cooperation from all stakeholders in order to achieve the global goals. Banks play a central role in driving sustainable socioeconomic development for the benefit of all stakeholders, and creating the future by providing capital for investment in the economy. Banks' financing choices should enable rather than undermine the necessary transition to green industrialisation and a net-zero economy, while also building climate resilience through the funding of adaptation measures.

The group is cognizant that additional depth and ongoing improvement are necessary to remain up to date with the evolving climate risk and opportunity landscape and will continue to work on enhancing the outputs and processes that have been established already. A significant contribution FirstRand Namibia can make to addressing climate change is through a considered approach to its role of allocator of capital in the economy. The group is committed to accelerating real economy decarbonisation by partnering with clients to facilitate and fund solutions to reduce their emissions profiles.

Furthermore, FirstRand Namibia has a Climate Change Policy which stipulates its climate change approach. This policy is supported by sector-specific policies, including an energy and fossil fuel financing policy. FirstRand Namibia recognizes that fossil fuels are the biggest contributor to greenhouse gas emissions and are a priority area to address as part of the global decarbonization pathways. The ESRA framework classifies the thermal coal and oil and gas industries as sensitive, requiring all related transactions to undergo enhanced due diligence and adhere to strict funding limits. The group is committed to managing its transition from fossil fuels to renewable energy in alignment with a science-based transition path and taking account of social impacts i.e., a "just transition". Since climate risk is an amplifying factor in other risk types, additional climate risk considerations are also included in the FirstRand Namibia group risk management framework.

FirstRand Namibia climate risk profile covers the following key areas:

## 1. Engaging corporates to understand their climate risks

FirstRand Namibia engages corporate clients to understand their climate strategy, the levels of climate strategy implementation, including their transition pathways.

## 2. Client solutions

The group is invested in and believes that there are positive commercial outcomes to responding to climate change opportunities. This includes sustainable financing and funding solutions, and the integration of climate change into capital allocation, origination strategies and portfolio diversification. FirstRand Namibia is therefore focused on formulating growth strategies, building appropriate capabilities and integrating climate change considerations into existing business plans and processes.

## 3. Employee training programme

A climate change training and awareness programme has been developed and rolled out to employees across the group. The programme has been developed for employees to create general awareness and for those who require deep understanding of the topic.

## 4. Identifying and assessing climate-related risks

FirstRand tracks its overall exposure to areas of elevated climate change risk by measuring the size of vulnerable sectors and portfolios in its lending book and monitoring its operational footprint relative to physical risks. Additional tools, such as geo-mapping and operational risk models, are used to quantify the possible impact of identified climate change risks. The process to identify, assess, measure and manage climate-related risks is implemented at management level to ensure appropriate strategic and transactional coverage.

## 5. Climate-sensitive sectors

The group defines climate-sensitive sectors as those that either contribute disproportionately toward climate change and are therefore subject to high transition risk, or sectors where climate change is expected to have a severe impact on the portfolio through physical risk events. The group is particularly focused on measuring and managing its exposure to these sectors.

## 6. FirstRand Namibia's operations and own impact

FirstRand Namibia is committed to ensuring that climate change risks (physical and transition risks) are prudently considered, understood and managed in its own operations. This includes the impact of the group's operations on the environment and on climate change. The group seeks to mitigate these impacts by measuring its operational emissions and taking steps to reduce emissions, build climate resilience and increase resource efficiency. The group's emissions are calculated in line with GHG Protocol standards.

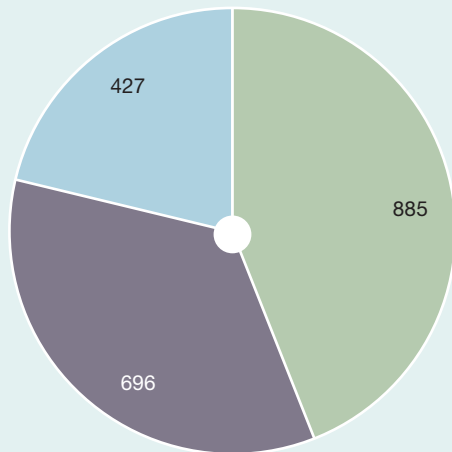
## Climate risk management *continued*

### 7. Namibian operations

Over the past two years, a lot of work has gone into the refining and collection of data to better plot the group's own operational carbon emissions. Emissions are subdivided into categories (scopes). These calculations further inform discussions on ways to reduce the group's footprint across FirstRand Namibia's operations.

Scope 1 emissions	Scope 2 emissions	Scope 3 emissions
<ul style="list-style-type: none"> <li>Fuel use in generators</li> <li>Business fleet travel</li> <li>Refrigerants</li> </ul>	<ul style="list-style-type: none"> <li>Electricity - buildings</li> <li>Electricity - ATMs</li> </ul>	<ul style="list-style-type: none"> <li>Paper use</li> <li>Business road travel</li> <li>Business air travel</li> <li>Fuel well to tank emissions</li> <li>Electricity transmission losses</li> </ul>

Metric tonnes of CO<sub>2</sub> equivalents



- Scope 1
- Scope 2
- Scope 3

0.94

tCO<sub>2</sub> equivalents emissions per full-time employee



### Hybrid vehicles and solar system installations

As part of its dedication to embracing a sustainable future, FirstRand Namibia has recently expanded its fleet with the inclusion of four new hybrid vehicles. Hybrid vehicles provide numerous environmentally friendly advantages when compared to standard vehicles, from reducing emissions to improving fuel efficiency. FNB Namibia also recently expanded its solar system installations to include the Gobabis, Mariental, Otjiwarongo and Keetmanshoop branches. This forward-thinking move demonstrates FirstRand Namibia's commitment to sustainable energy solutions.



### Leader in environmental stewardship

FNB Namibia received the Green Financial Services/Institution Award at the highly esteemed Fourth Namibian Sustainable Development Awards. The event took place on 19 June 2024 at the Windhoek Country Club, where FNB Namibia's dedication to sustainable practices in the financial sector was acknowledged. The awards are organised by the Environmental Investment Fund of Namibia (EIF), in collaboration with the Sustainable Development Advisory Council (SDAC) and the Ministry of Environment, Forestry and Tourism (MEFT). They aim to honour institutions and individuals in various categories, including the private sector and thought leadership. These awards acknowledge the successful incorporation of environmental, social, economic and management aspects into their operations.



Ashburton Kwata Cricket Development Program  
see page 59





# Social development through investment

FirstRand  
Namibia  
Foundation

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56

FirstRand  
Namibia  
Volunteers

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60

Direct  
business  
contributions

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62

# FirstRand Namibia Foundation

## FirstRand Namibia’s social investing entities

	FirstRand Namibia Foundation	FNB Namibia Staff Assistance Trust
Established	1998	2008
Type	Independent corporate foundation	Independent staff assistance trust
Number of trustees	5	5
Funding based on *	1% of net profit after tax of FirstRand Namibia	Dividends from the endowment which resulted from FirstRand Namibia’s BEE transaction (where FirstRand Namibia shares were transferred to the FNB Namibia Staff Assistance Trust)

\* Originally established as the FNB Namibia Holdings Foundation. Its name was changed to FirstRand Namibia Foundation Trust in 2018.

The FirstRand Namibia Foundation is the group’s primary social investment vehicle, serving as the platform for long- and short-term investments locally, as well as spearheading urgent national initiatives relevant to disaster relief or support. FirstRand Namibia also invests in the health and care of its employees through a separate social investment vehicle, the FNB Namibia Staff Assistance Trust.

The FirstRand Namibia Foundation was established in 1998. It is the vehicle through which FirstRand Namibia and its major operating businesses (FNB Namibia, RMB Namibia, WesBank Namibia, Ashburton Investments Namibia and FNB Insurance) direct their individual and collective corporate social investment spend.

The foundation’s strategy has been to be an active and effective social investor and collaborator that is committed to contributing to the social and economic development of Namibia. This is achieved by working in a number of focus areas such as skills and capacity development, education and financial literacy, community and health development, arts and culture, sports development, environmental guardianship and primary health care. Over time the foundation aims to align its social investing activities with core business to provide further scale and impact.

The foundation also seeks to align with national initiatives, such as Namibia’s Vision 2030 and the Namibia Millennium Development Goals, to understand how its investments will support these national agendas. All disbursement decisions are made by the board of trustees, which comprises two sponsor trustees from FirstRand Namibia, and three independent trustees.

## FirstRand Namibia Foundation *continued*

The focus areas of the Foundation include:

### **Education and financial literacy**

Education remains the cornerstone of development. FirstRand Namibia believes that enhancing educational opportunities serves as a catalyst for a better life, not only for individuals but for communities and society as a whole. It is also crucial for the future of the financial services industry, as the young people the group supports today are the potential leaders of tomorrow. The FirstRand Foundation remains committed to building a stronger Namibia, starting with a solid foundation in education. Over the past 11 years, the FirstRand Namibia Foundation Trust has invested N\$29 million in education, with a specific focus on early childhood development, online learning support and educational equipment. The foundation's aim is to enhance teaching and learning to elevate student performance nationwide. Education in the broader sense is supported. This includes early childhood development, support for individual schools and tertiary facilities, and programmes that advance consumer knowledge on access to finance and financial literacy.

### **Community and health development**

A core belief of the foundation is the paramount importance of involving the community in the solutions FirstRand Namibia provides. The group recognises the significant roles played by its stakeholders-employees, shareholders, customers, partners, suppliers, government, civil society, and communities-in our continued success. Significant efforts have been made to improve the lives of Namibia's underprivileged citizens, resulting in a substantial enhancement in the quality of life for many impoverished Namibians. The aim is to strengthen communities by prioritising their needs and their perspectives in the development of social and economic advancement.

### **Skills and capacity development**

The FirstRand Namibia Foundation's strategy for reducing unemployment and achieving prosperity focuses on skills and capacity development, education and financial literacy. Today, the SME sector is acknowledged as Namibia's engine for economic growth. It provides jobs for eight out of every ten people in employment. In the informal sector, all the jobs, new and old, are either created or provided by entrepreneurs starting and running small enterprises.

### **Environmental guardianship**

The FirstRand Namibia Foundation supports projects aimed at fostering positive environmental changes in its communities while simultaneously raising awareness of climate change, the environment, and its vulnerable ecosystems.

### **Sports development**

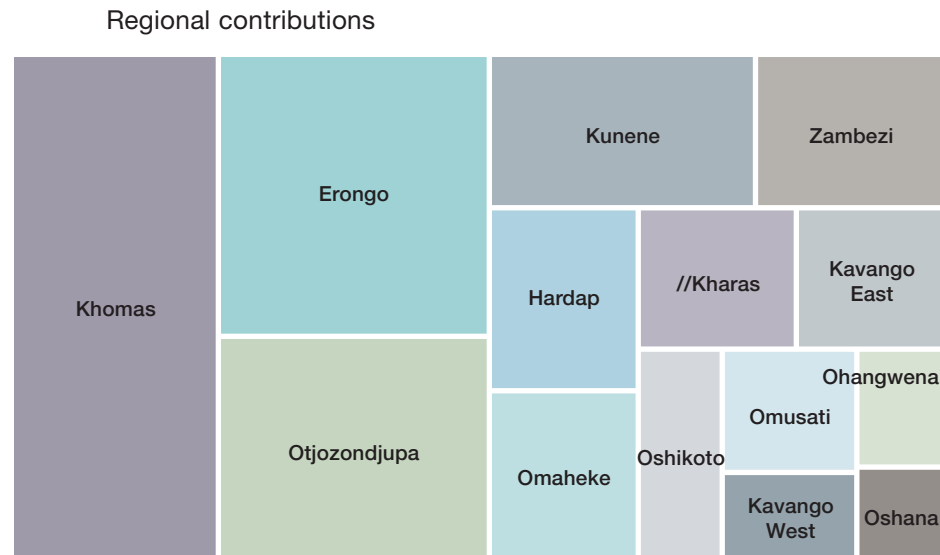
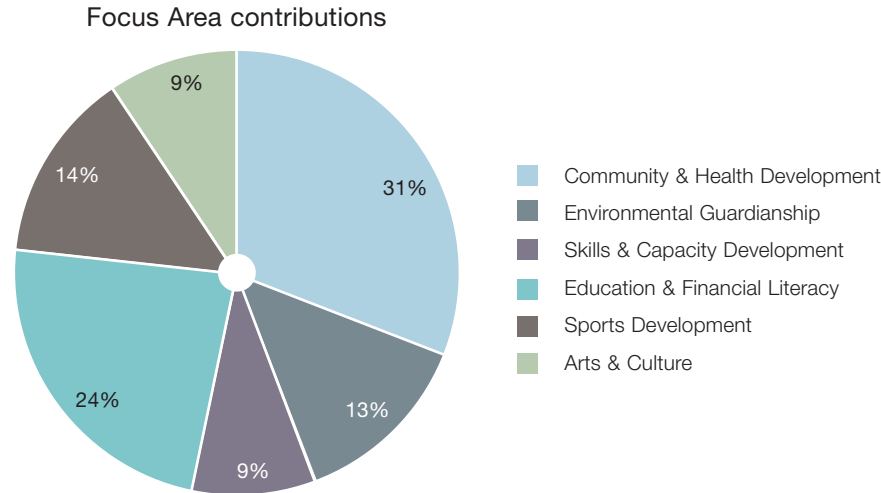
Sport and physical education foster community relationships, economic growth, better fitness and the promotion of gender equality. The FirstRand Namibia Foundation supports the development of various sports, including cycling, cricket, rugby, soccer, netball, swimming, running, karate and equestrian sports. In order to expand the mandate of the national sports organisations and align it with global best practices, grassroots sports development programmes are introduced and supported to develop and enable achievement through skills sharing and talent enhancement.

### **Arts and culture**

The FirstRand Namibia Foundation is proud of its contributions to art and culture in Namibia. The foundation supports initiatives that preserve local artistic heritage and history while giving Namibians access to it. From local community weaving projects to film and dance, the foundation is dedicated to encouraging local talent, honouring heritage and celebrating talent and artistic development across the country.

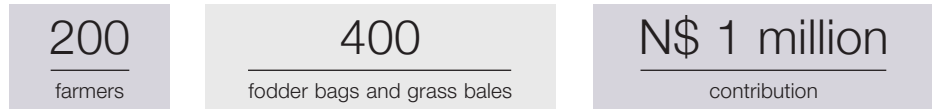
## FirstRand Namibia Foundation *continued*

The contribution from the FirstRand Namibia Foundation is as follows:



### Special contributions: Drought relief

FNB, through the FirstRand Namibia Foundation, donated over N\$1 million towards Drought Relief Namibia. These funds were used to help farmers from the scourge of the drought. This collaborative effort with Drought Relief Namibia aims to sustain farming communities during these challenging times. This support has significantly improved farmers' ability to continue their vital work in providing food security for the country.

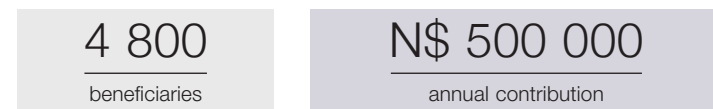


Various initiatives are supported through each focus area – some of these are detailed below.

### Education | Amos Meerkat Early Childhood Development Programme

The Amos Meerkat Programme is an early childhood development programme dedicated to ensuring that every pre-schooler in Namibia, particularly those from farming communities and informal settlements, is prepared for primary school. This programme aligns with the foundation's strategy, enhancing the quality of contributions made by individuals in their own communities.

The early years of a child's life set the tone for the rest of their lives. Their experiences are built, moment by moment, as they interact with their environments thus early childhood offers a critical window of opportunity to shape the trajectory of their holistic development and build a foundation for their future. Early childhood education programmes like those facilitated by Amos Meerkat aim to nurture healthy development from the earliest years while also providing training to youths from the communities to become ECD teachers. These programmes provide enriched experiences and have the strongest influence on children especially for those from disadvantaged backgrounds. FNB Namibia, through the FirstRand Foundation, remains committed to putting young children first by ensuring quality early childhood development for our country's youngest citizens. The programme has benefited a total of 4 800 children, 238 teachers and 21 monitors in various regions across the country including Kunene, Kavango East, Oshana, Erongo, Hardap, Khomas, //Kharas, Otjozondjupa and Omaheke.



## FirstRand Namibia Foundation *continued*

### Environmental Guardianship | Zambezi River – Sikunga Fish Guards

The foundation supports projects intended to achieve positive environmental changes in Namibian communities while simultaneously raising awareness of climate change, the environment and its vulnerable ecosystems.

In its fifth year, the FirstRand Namibia Foundation continues its steadfast support for the protection of fish resources, a lifeline for 1 000 residents of Katima Mulilo who depends on them. With ten dedicated employees patrolling 8km of the river and its tranquil backwaters, the fish are allowed to breed undisturbed. This effort has created security for these vital aquatic resources.

1 000

beneficiaries

N\$ 530 000

annual contribution

### Health | OmniCare Mobile Clinics

The OmniCare Mister Sister mobile clinic nurses provided primary healthcare services to patients in informal settlements in Windhoek and Okahandja. The service encompass routine ante- and post-natal care, family planning guidance and medication, routine immunisations, screening for TB symptoms, voluntary counseling and testing for HIV, diagnosis and treatment of common communicable diseases, as well as testing, referral and follow-up for chronic conditions such as hypertension, asthma, diabetes and arthritis. The mobile endeavour is driven by the increasing demand for primary healthcare, particularly as more urban dwellers relocate from the regions to the Khomas region in search of employment and other opportunities.

15 624

beneficiaries

N\$ 500 000

annual contribution

### Community Development | Shack Dwellers Federation of Namibia

Invested heavily in the development and protection of the society in which the group operates and what better way to do it than by advancing members of our community by assisting them in building their own homes. This collaboration between the private and the public sectors honours the call of the country's National Development Plan, that every Namibian deserves decent and adequate housing. This partnership of three Namibian organisations has come together in extreme good-will in diligent support of Shackdwellers Federation with a combined input of N\$18 million since 2016. FirstRand Namibia hopes that this will inspire other stakeholders and local businesses in Namibia to join this initiative.

17

houses

N\$ 1 million

annual contribution

### Arts | Omba Trust

The Omba Arts Trust is a non-profit organisation in Namibia dedicated to supporting the sustainable livelihoods and resilience of rural artisans. Omba Trust has consistently demonstrated its commitment to improving the livelihoods of rural artisans in Namibia through various initiatives that enhance production capacity, provide training, ensure steady incomes and increase market access. Omba, through their initiatives provides direct income to artisans, increasing their financial independence and stability.

2 150

beneficiaries

N\$ 220 000

annual contribution

### Skills & Capacity Development | Project | Basecamp Export Programme

An acceleration programme for startups that are ready to scale into new markets, BasecampExport assist startups through an investor readiness programme for further expansion. The core objective is to support startup founders in further developing their businesses into viable entities, as well as to obtaining funding to improve and expand their operations. In addition to supporting founds, this programme contributes to building the startup pipeline for venture capital firms in Namibia.

20

businesses

N\$ 300 000

annual contribution

### Sports Development | Ashburton Kwata Cricket Development Programme

The Ashburton Kwata Cricket Development Programme has won the International Cricket Council's Best Development Cricket Award for the second consecutive year, in June 2023. Established in 2009, the Kwata Cricket Programme's vision was to create awareness of cricket in widespread communities across Namibia, and specifically to assist in promoting and maintaining healthy and active lifestyles for less privileged youth. These mini cricket matches and training sessions had a visible and tangible effect on the positive experience of cricket among the Namibian youth. To date, the programme has expanded into 13 of the 14 regions in Namibia since inception. The ongoing work done by Cricket Namibia provides further opportunity to continue the development of the game in the country.

Growing, supporting and recognising talent at developmental level is exciting, and a Foundation we encourage more corporates to do more to foster individual excellence and teamwork through sport.

15 | full-time coaches

5 | street coaches

139 000

beneficiaries

N\$ 700 000

contribution

# FirstRand Namibia Volunteers

The foundation launched the Volunteers programme to facilitate and support community involvement and active citizenship across the divisions of the group. Staff members are encouraged to volunteer their time and talent, particularly in support of the key focus areas.

## Summary of initiatives supported during the year

Initiative	Description	Volunteers
Amos Meerkat Early Childhood Development Programme	Financial support provided towards printing of workbooks for the children and some operational expenses. FirstRand Namibia volunteers prepared the workbooks.	29
SPCA Windhoek	The FirstRand Namibia Foundation supported the SPCA with an amount of N\$150 000 towards the Dixie Fund. The Dixie Fund is specifically dedicated to the ordinary and extraordinary medical and veterinary treatments and interventions that the animals at the SPCA so desperately need. The group believes believe that animal welfare is influenced by the relationships human beings have with animals and it is its duty to ensure that all animals are treated humanely, responsibly and with respect. This includes consideration for all aspects of animal well-being, which has been and continues to be the main focus of all the efforts of SPCA Namibia. FirstRand Namibia volunteers painted some of the houses at the SPCA.	44
Swakopmund Lions Club Old Age Home	Financial assistance provided towards the kitchen renovations. FirstRand Namibia volunteers prepared lunch at the official opening of the new kitchen.	11
KAYEC Rundu	FNB, through the FirstRand Foundation Turst, contributed N\$2 million towards the Kayec Rundu Youth Development Programme over a period of six years. The funds go towards helping learners from the Kehemu informal settlement at Rundu - especially underserved secondary-school girls who are at risk of pregnancy and HIV. The after-school programme's mandate is to help youth and children from the most vulnerable backgrounds build resilience against neglect, to rise beyond their circumstances by excelling academically, and socially through public speaking, participation, and child advocacy. The programme has so far conducted training on gender based violence and sexual reproductive health for over 180 youth in Rundu in collaboration with the Minister of Gender. A new program "Speak the Youth" was introduced to have an open dialogue with youth on issues affecting them on a daily basis. FirstRand Namibia volunteers assisted with homework on the day and played volleyball with the learners.	8
SPES	Supports early childhood development centres. FNB Insurance contributed towards winter wear for the children. FNB Insurance volunteers were present at the handing-over ceremony and spent three centres with the children from three centres.	9
Theo Katjimune Primary School Tree Planting	Donation of fruit trees on Work Environment Day. FirstRand Namibia volunteers spent the day on the school's premises and planted trees.	28

## FirstRand Namibia Volunteers *continued*

### Summary of initiatives supported during the year *continued*

Initiative	Description	Volunteers
Ashburton Kwata Cricket Windhoek Engagement	The Ashburton Kwata Cricket Programme has evolved into a nationwide flagship initiative. What began as a mere introduction to cricket has flourished into a multifaceted programme that opens doors to numerous possibilities. These opportunities extend beyond playing the sport, offering pathways to become a cricket coach, enthusiast, community activist, umpire, scorer, among others. For some individuals, these roles have turned into lifelong careers/side hustles. This remarkable transformation is a testament to the investment and dedication of the FirstRand Foundation. Ashburton Windhoek-based staff members joined the learners on the cricket field to play cricket.	12
Equestrian Horse-Riding Special Project	Therapeutic Horse-Riding Development Programme for physically and mentally challenged children in Namibia. The pilot project began in the Khomas region with the goal to identify para dressage and para endurance riders for future regional and international participation. FNB Marketing Team members joined the children from the special schools in Windhoek and spent the day with them on a farm some 15 km from Windhoek where the programme is being offered.	12
FNB Breast Buddies with the Cancer Association of Namibia	Women who are diagnosed with breast cancer often travel to Windhoek for mastectomy surgery, after which they return home without a solution for a flat chest, either on one side or both sides of their bodies. FirstRand Namibia volunteers knitted prostheses and support packs, which are annually distributed through the Cancer Association of Namibia.	40
Dolam Children's Home	The Dolam Children's Home Trust is a non-profit community-based welfare organisation (WO 184) that was founded in 1999 and became fully operational in 2001. In 2003, it expanded when the Ministry of Health and Social Services and the Women and Child Protection Unit referred children for shelter and temporary care. These referrals have continued to date and have resulted in more than 250 children seeking shelter at the Dolam Children's Home. The house caters to both girls and boys between the ages of six and 19 who live have experienced difficult circumstances, all of which are placed through court orders or 24-hour detention orders with the intention of follow-up for further referral placement and/or reintegration with families. These children come from a range of orphanages, from orphans to vulnerable children and have histories of rape and severe child neglect, among others. The FirstRand Namibia CEO, with his executive spend, bought new bedding for the home. Staff members joined him on the day to cover the beds with new bedding and spent quality time with the children.	5
Katutura Old Age Home	FNB Katutura branch spread love and empathy to our Katutura Old Age home on the 28 <sup>th</sup> September 2023. Employees spent the day washing the elderly citizens feet, cutting nails and doing general cleaning, collected garbage in their yard as well as well as having a general conversation with them. They also made a generous donation of N\$3 000 on the day.	25

# Direct business contributions

Summary of initiatives supported during the year [continued](#)

Initiative	Support provided	Highlights
Collect a Frame	1 491 frames collected and donated	The Namibia Optometric Association (NOA) repurposed these frames during their weekly visits to the Windhoek Central Hospital and on World Vision Day (13 October 2023), providing tested glasses to those in need.
Joy Boxes	708 joy boxes donated	Taking inspiration from the Santa Shoe Box Project which no longer operates in Namibia, the commercial team launched the Joy Box initiative. Staff sponsored 708 Joy Boxes which were distributed to the following projects: Katutura Old Age Home, Gobabis Youth Group, Onandjokwe Hospital, Ruach Elohim Foundation Swakopmund, SOS Children's Village Ondangwa, and Project Hope – Orphans & Vulnerable Children.
Round Table Winter Knights	Fund raising for blankets and warm clothing donations.	The Winter Knights project is hosted annually, with different organisations collecting warm blankets and non-perishable foods across Namibia. Many different companies participated in this project, collecting funds on street corners in the first week of June 2023, as Winter kicks off on a street corner. The funds collected were then doubled up by the FirstRand Foundation and then distributed to the Round Table of Namibia to provide the beneficiaries with the special needs requested during the winter.
SPCA Windhoek collection	Donations of household items	Collection of simple everyday household items like empty toilet rolls, kitchen towel rolls, egg cartons, as well as toys for puppies and dogs to help with kennel enrichment projects at the shelter. Kennel enrichment for the animals in the SPCA's care helps reduce stress of shelter life and helps them to engage their minds while they wait to go to their new homes.
City of Windhoek Greenery project	N\$900 thousand over 3 years	Assisted the City of Windhoek with its initiative to plant 400 indigenous trees and shrubs and 100 flower boxes around the city.
Tree planting – World Environment Day	32 trees	The FNB legal and credit risk compliance team planted 32 fruit trees at the Theo Kajimune Primary School in Katutura to celebrate World Environment Day. The team also helped with the lawn maintenance at Bethold Himunuine Primary School in Katutura. FNB Namibia is dedicated to promoting positive transformative change in the communities it serves. The purpose of planting fruit-bearing trees is to ensure that the fruits can be enjoyed by both current and future generations, in line with promoting sustainability.
Sea Works Adopt-A-School Programme	Two daily meals to primary school children	Five schools were supported, providing two meals per day to 1 280 children.
Book collection drive: Namibia Library & Archive Services (NLAS)	Book collection and donation	At present, alongside the National Library and the National Archives, there are 65 public libraries, 489 school libraries (not all schools have functional school libraries), 19 academic libraries and 14 ministerial libraries. The mission of the NLAS is to ensure that adequate, appropriate and relevant information services and resources are available at all levels of the Namibian society. The collection drive contributed to this initiative.
Physically Active Youth (PAY)	N\$354 000	RMB Namibia has been in partnership with the PAY Programme since 2015 and has impacted thousands of children within Namibia. PAY annually ensures 125 children in less privileged areas are provided with academic tutoring, life-skills, sports development and nutritional requirements. The programme allows for children to remain focused on completing their tertiary education. In 2023, through a FirstRand Namibia sponsorship, FNB Namibia and RMB Namibia collaborated on a clean-up campaign at PAY. This included, planting new seeds, painting different areas, revamping classrooms, uprooting weed areas, especially where the children are doing the Cycling Programme and feeding some of the community members who assisted during the day.



## Direct business contributions *continued*

### Summary of initiatives supported during the year *continued*

Initiative	Support provided	Highlights
Namibia Cycling Federation (NCF)	N\$250 000	The NCF - Kids on Bikes Programme has spread to nine regions in Namibia, teaching children the motor skills of basic cycling, repairing bicycles and training coaches. In 2022, the Outapi Regional Council provided the NCF with a piece of land where they built a first-of-its-kind grassroots development bicycle track. Yearly, all of the regions come together at Farm Windhoek for BMX Finals, where approximately 500 children from the different regions are selected for the finals. The BMX-Kids on Bikes Programme caters to children of six to 16 years. RMB continues to support this programme as its success expands each year, impacting children across Namibia. During the 2024 financial year, nine events were hosted in nine regions, with just the finals held in Windhoek, reaching more than 500 kids.
Nakanyale		100 - 120 children per annum are provided with schooling, healthcare, clean water, nutritional food, clothing, medical care, sports training, art, music and exposure to the world beyond a village. They have established a school and related projects such as the Onesi Agriculture Project that can support the livelihood of people in the remote Etunda area.
Youth Orchestra of Namibia (YONA)	N\$400 000	YONA is a movement with the vision to transform the lives of youth through music. YONA's mission is to provide an intensive music programme that develops a sense of belonging, teaches the importance of teamwork and a strong work ethic, while promoting self-confidence and good citizenship. The overarching principle is to advance children first and music second. This project caters to the elderly at the old age homes, public through concerts and students who have an interest in playing instruments. The project is also designed to keep the youth off the streets, preventing drug use, teenage pregnancies and alcohol abuse.
RMB Spring into Spring Charity Drive: Rauch Elohim Foundation	N\$92 000	The Ruach Elohim Foundation provides solace not only for children who are abandoned, but also a safe space for mothers who feel they are unable to bring a child into this world or raise a child due to their surrounding circumstances.
Ride for Rhinos	N\$300 000	<p>A project by RMB Namibia in partnership with Save the Rhino Trust to protect the last free-roaming black rhinos species. Ride for Rhinos allows individuals to understand and experience the extreme conditions in which Save the Rhino Trust Namibia's rangers and trackers work.</p> <p>The RMB &amp; Wilderness Ride for Rhinos Cycle Tour is an annual cycling safari hosted in Namibia's rugged Damaraland. An initiative created by Venture Media in 2015, the tour's co-sponsors are RMB and Wilderness, who handle the logistics and hosting of the riders on this incredible adventure. The tour offers an exclusive group of cyclists a once-in-a-lifetime chance to enter important rhino conservation areas.</p> <p>The main aim of the tour is to raise awareness of the plight of Namibia's rhino conservation engines and the importance of community involvement and education in conservation, while simultaneously raising funds to support their endeavours. The main beneficiaries of the tour are Save the Rhino Trust Namibia and Children in the Wilderness</p>
RMB Elite Team	N\$405 000	<p>To support the riders of the Elite Cycling Team in kind and in support of preparation of cycling activities such as the Desert Dash and other activities.</p> <p>RMB Namibia (RMB) has been part of the Physically Active Youth program (PAY), based in the heart of Katutura, and has been humbled by the countless lives this initiative has impacted directly or indirectly through sustainable education, skills development, and their holistic approach to empowerment. Drawing on its comparative advantage as a leading youth development entity in cycling, PAY and RMB sat around the table with aim to operationalize a cycling development pathway which commenced with BMX grass-roots development (RMB, NCF BMX Race days). The team is made of four talented young cyclists.</p>

## Direct business contributions *continued*

### Summary of initiatives supported during the year *continued*

Initiative	Support provided	Highlights
CFA Day of the Girl	N\$3 568	Grade 11 and 10 students from South Africa visited the RMB Namibia offices for the CFA Day for International Day of the Girl, which was organised by the CFA society in South Africa, RMB Namibia and Ella du Plessis school.  The CFA day of the girl child was held to encourage and motivate young girls to be part of the financial services industry as it is a male dominated industry, they had the opportunity of spending a day with FirstRand Namibia's courageous women leaders.
Christmas Shoe Box	N\$8 635	27 boxes were donated to the Rehoboth Old Age Home. Three staff members attended the handover.  23 boxes were donated to the kids and teachers at PG Kindergarten. Five staff members attended the handover.  19 boxes were donated to the local SPCA, containing leashes, food, snacks and toys for the animals. Both cats and dogs were catered for.
RMB Concerto	N\$150 000	The Namibian National Symphony Orchestra (NNSO) hosts an annual Concerto festival supported by RMB. The support plays an instrumental role in fostering the growth and success of the NNSO as an organization, enabling them to fulfil their mission of promoting classical orchestral music in Namibia and giving young Namibian musicians a platform to perform. Through music schools across Namibia, aspiring musicians have the opportunity to cultivate their talents, develop their skills, and enrich their lives.
T-Rex Winter Wonderland Camp for Orphanage Kids	N\$15 000	The T-Rex Tribe offer coaching for children in multisports such as, swimming, cycling and obstacle course running skills. During the holidays, they host Nature-Adventure and Eco Friendly, Winter Wonderland Camps. Each camp has 24 orphans and about six to eight private school students. This encourages the children from different walks of life to engage with each other and expose them all to nature.
The Namibian Scholars Investment Challenge	N\$130 000	The Namibian Scholars Investment Challenge is an investment competition for high school learners and university students. Participating teams are each allocated virtual money (N\$500 000), which is used to buy and sell shares in companies listed on the Namibia Stock Exchange. This challenge improves the participants' financial literacy and understanding of the Namibian capital market.
Namibia Chess Federation	N\$178 000	The Namibia Chess Federation aims to promote chess sport as a profession and pave the way for future Namibians to not only play professional chess, but to make a living from chess. Playing chess tournaments can often lead to a learning of a lifetime. The cognitive benefits involve improving one's focus and memory, problem-solving skills and their creativity - ultimately improving one's mental health.
Mothers and Business: Mom's Day Off	N\$300 000	Mom's Day Off is a movement that brings together mothers from all walks of life to celebrate, support, and empower each other. The purpose is to recognise the critical role of motherhood as the foundation of our society and provide a platform that enables women to thrive.
POP Frail Care Disability Initiative	191 hampers	Points of Presence initiated its Frail Care project by donating essential items to individuals living with disabilities. The aim of this project was to provide specific assistance to individuals with frail care needs who require dedicated care and support.



Shack Dwellers Federation of Namibia  
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