# 2023

## Reviewed condensed consolidated financial results

for the interim reporting period ended **31 December**

# Contents

# 1. Group results in a brief

# Highlights

**Return of average shareholders' equity (%)**
28.2%
2022: 27.8%

**Cost to income ratio (%)**
47.2%
2022: 44.9%

**Return on average assets (%)**
2.8%
2022: 3.3%

**Profit for the period (N$'million)**
803
2022: 813

# Overview of financial results

## The global recovery remains slow and uneven

Despite economic resilience earlier this year, with the progress in reducing inflation from last year's peaks, it is too soon to take comfort. Economic activity still falls short of its pre-pandemic path, especially in emerging market and developing economies, and there are widening divergences among regions. Several forces are holding back the recovery. Some reflect the long-term consequences of the pandemic, the war in Ukraine, the Israel conflicts and increasing geoeconomic fragmentation.

Namibia's GDP prospects are somewhat more encouraging, driven by increased recovery of the tourism sector, as well as increased capital investments in the mining sector, oil and gas sector and renewable energy infrastructure. We have raised our inflation forecast both due to an increase in the basic fuel price, coupled with higher electricity tariffs. Drier weather conditions and impact of the bird flu in South Africa have exerted upward pressure on food price inflation.

## Operating environment

Our Strategic remains to help, BUILDING A GLOBALLY COMPETITIVE NAMIBIA, BY PROVIDING ACCESS TO OPPORTUNITIES.

In the first half of 2024 financial year we had made progress towards our year-end financial targets of a return on equity (ROE) being within or exceeding our target range of 21% - 24% and a cost-to-income ratio lower than 50%. Our medium-term and long-term targets aim to grow and improve our market leading businesses, diversify our offering and approach and creating a more efficient cost-effective operating model.

Commenting on the results FirstRand Namibia CEO, Conrad Dempsey, said:

" *The results for the six months reflect the realities of the tougher operating environment and economic climate for our customers, from retail customers through to the business community. We expect a stronger second half to the financial year in line to deliver sustainable out performance through the cycle on a multi-year basis.*"

The economic conditions placed pressure on the group's performance for the six months ended December 2023 resulting in pre-provision profits growing with 5% to N$1 337 million from N$1 271 million. Overall income from operations increased 5.4% to N$2 388 million.

We delivered positive revenue growth of 10% in the challenging and complex environment. The credit impairments are currently elevated resulting in the credit loss ratio of 50 bps on the back of the rapid interest rate hikes which has resulted in some customers being unable to meet their debt obligations in full. Our end to end credit management processes remains robust to manage the impairment levels through the cycle and assist our customers in distress with solutions wherever practically possible.

Our headline earnings decreased slightly to N$803 million (2022: N$813 million. The First National Bank of Namibia group's return on equity maintained a healthy 28.2% (2022: 27.8%).

## Financial performance

Revenue growth benefited from higher interest rates through positive endowment effects. At the same time, solid balance sheet growth and the focus on superior and increasingly digital customer experiences was leveraged, translating into higher transaction volumes. The strategies deployed by our portfolio of businesses continue to deliver exceptional growth across all the core business metrics.

## Interest income

Net interest income growth was driven by the intrusive interest rate hike cycle and a strong average balance sheet growth. Net interest income increased by 10% to N$1 455 million from N$1 322 million. Average interest-bearing assets increased by 12%, driven by average advances being up 11% vs PSCE for 1.9% in December 2023. Interest earned on advances grew with 29% whereas interest on investments also increased by 31%.

Deposits grew by 14% and totalled N$53 billion (2022: N$47 billion). Deposit holders earned N$897 million (2022: N$551 million) in interest across all deposit accounts for the period. The NMD hedge that was entered into in 2022 remains in place and continues to achieve its goal of removing earnings volatility.

# Overview of financial results continued

## Impairments

Elevated interest rates drove up instalments and suppressed affordability, and customers felt the weight of larger debt repayments, with less disposable income.

The bank's impairment charge increased to N$191 million (2022: N$89 million). This resulted in a credit loss ratio of 50 bps (2022: 26 bps). All provisions recognised reflect the groups best estimates against available data and scenario analysis and are considered suitably prudent given the prevailing risks in the economy. Inflows into NPLs are predominantly in the home loans, personal loans, overdraft and term loan products.

Total non-performing loans increased by 9% to N$1 995 million (2022: N$1 825 million), now comprising 5.3% of gross loans and advances, still comparing favourable considering the industry level of 5.7% as per Bank of Namibia report September 2023.

## Non-interest revenue

Non-interest revenue (NIR) increased by 9%, to N$1 124 million from N$1 033 million underpinned by growth in net commission and fees, benefits of foreign currency trading and investment income. Net fee and commission income grew 6% to N$969 million, representing 86% of total NIR. Within this, bank charges only increased by 6%, which is driven by increased volumes of 12% and an average price increase of 4% and 6% effective 1 July 23.

The effort on growing digitally active clients continues. The improving trend in our digitally active clients remain pleasing, with the total number of digitally active clients increasing 20% to 688 659 (2022: 572 149). Digitally active clients are those that make use of at least one digital channel, platform or solution to conduct transactional banking activities.

Overall active customers stood at 734 270 for December 2023 which is a 4.8% increase year-on-year.

Non-interest revenue for RMB overall increased with 17%. This growth is primarily driven by a positive increase of forex income of 48% as a result of deals concluded during the period.

## Operating expenses overview

Operating expenses grew 15% to N$1 217 million from N$1 058 million, landing the group's cost-to-income ratio at 47.2%.

Staff costs is up 18% to N$698 million, accounting for 57% of total operating expenses. Staff cost increase is mainly due to the increase in headcount by 115 people to capacitate for specific industry payment changes from PSD 9, while ensuring a delightful client experience. The annual increase in salaries and other staff costs, is attributed to prior years' exceptional performance which substantiated certain above inflation increases. Total discretionary rewards included in the staff cost increased by 30% as a result of improved performance in the prior year and vesting of long-term incentives.

Other operating costs grew 13%, with IT costs being the biggest driver, reflective of the continuous focused investment in digital platforms. Total IT spend, including staff, amortisation and depreciation, grew 26% to N$359 million making up 29% of group expenses. IT costs primarily increased due to the deterioration of NAD/USD exchange for those IT services linked to it. Investment in digital, data and automation processes remains a group priority.

Travel cost increased by 27% to N$7 million depicting the normalisation of business activities to serve clients since the lockdown era, however, still well below the 2019 level of N$8 million, reflecting the more efficient operating model for the future. Marketing expenses increase to N$32 million (2022: N$27 million), due to various campaigns during the first half of the financial year. Depreciation increased by 11% mostly due to constant investment in infrastructure be it property or physical IT infrastructure. Property cost growth is low at 3%, reflecting ongoing property portfolio optimisation.

The increase in donations paid to the FirstRand Namibia Foundation Trust reflects our contract with society which increased in line with the higher level of prior year earnings.

# Overview of financial results continued

## THE BALANCE SHEET

We grew our funding base and kept our lending book stable despite challenging operating conditions.

### Deposits

15%

N$ 45 billion
(2022: N$ 39 billion)

The increase in the funding base was a highlight of the year, attributable to:

- A N$6 billion increase in deposits due to growth in call and savings deposits - a healthy split to alleviate concentration risk in the portfolio.
- The growth in deposits increased cash and investment securities by 24% to N$12 billion (2022: N$10 billion). Most of the surplus liquidity was placed in instruments with a short to medium tenor with the Bank of Namibia in the form of higher-yielding capital light Treasury Bills.

### Net advances

9%

N$ 36 billion
(2022: N$ 33 billion)

- Gross loans and advances to customers grew by 9% to N$36 billion, driven by double-digit growth in the overdrafts of 26%, vehicle and assets financing of 22%. Home loans growth stood at 3%. The house loan market noticed a deterioration in buying activity due to a weak consumer environment, high levels of indebtedness and the lagged impact of inflationary shock observed in 2022 and the first half of 2023.

# Overview of financial results continued

## Capital and regulation

The group has remained well capitalised throughout the period, with levels above the minimum regulatory requirements. Capital adequacy ratio was 15.6% (2022: 18.1%) and Tier 1 capital 14.6% for December 2023 (2022: 15.9%).

## Board, leadership and other changes during the period

During the period under review the following changes took place in respect First National Bank of Namibia Ltd:

- LP Smit was appointed as an Executive Director on 24 July 2023;
- ET Tjipuka resigned as an Executive Director on 4 September 2023;
- ON Shikongo, an independent non-executive director of the Company, was appointed as Deputy Chairperson of the Board effective 19 October 2023.

Ernst & Young Namibia was appointed as auditors for the current financial year at the October 2023 annual general meeting. They have taken over from Deloitte & Touche Namibia due to rotation.

## Events subsequent to the reporting date

The directors are not aware of any material events, as defined in IAS 10, occurring between 31 December 2023 and the date of authorisation of the results announcement.

## Prospects

Looking forward, the economic environment is sprouting early recovery signs with business sentiment picking up. In the short term the economic environment will remain under pressure but over the medium to longer term a strong recovery is anticipated.

When domestic inflation and interest rates start trending downward, this will slowly provide real income relief to households and those businesses that cannot relay any-price pressures, although we anticipate this relief to only start materialising towards the end of the calendar year.

Given the economy's somewhat stronger underlying growth rate, we now expect the economy to expand by lower than 2023 levels in 2024, before rising again in 2025. While lower than the recorded growth in 2022, these figures still represent solid prospective growth. Sectors underpinning our medium-term projections are mining, renewable energy, and tourism.

Private consumption in real terms remains contracted, the weakest since 2020. Furthermore, credit growth remains concentrated in the unsecured space, suggesting that households are increasingly turning to short term credit facilities to supplement shortfalls in income. In the short term, we expect consumption spending to remain under pressure given elevated food inflation, recent sharp fuel and electricity price hikes coupled with higher-for-longer interest rates.

Growth forecasts remain well above the five-year historical pre-covid average. Fixed investment prospects are improving on the back of mining, renewable energy and oil and gas exploration. Added to this is resilient exports on the back of the robust mining activity. We also expect that the falling inflation and interest environment will aid a modest cyclical rebound in consumer spending.

NIR is expected to benefit from continuing customer number growth and proportionate volume growths. This will partly be offset by some tightening in customer spending as disposable income stays under pressure as well as regulatory impacts on our pricing structures.

First National Bank of Namibia Ltd expects its ROE to remain at the upper end of its long-term range of 21% to 24%.

# Condensed consolidated statement of comprehensive income

| N$'000 | Notes | Reviewed<br>Six month ended 31 December 2023 | Unaudited<br>Six month ended 31 December 2022 | Audited<br>Year ended 30 June 2023 |
|---|---|---|---|---|
| Interest and similar income | | 2 973 080 | 2 274 828 | 4 948 389 |
| Interest expense and similar charges | | (1 517 897) | ( 953 145) | (2 266 844) |
| Net interest income before impairment of advances | 2 | 1 455 183 | 1 321 683 | 2 681 545 |
| Impairment and fair value of credit on advances | 6.1 | (190 906) | ( 89 053) | (213 300) |
| Net interest income after impairment of advances | | 1 264 277 | 1 232 630 | 2 468 245 |
| Non-interest revenue | 3 | 1 124 216 | 1 032 801 | 2 030 976 |
| Income from operations | | 2 388 493 | 2 265 431 | 4 499 221 |
| Operating expenses | 4 | (1 217 034) | (1 057 712) | (2 235 920) |
| Income before indirect tax | | 1 171 459 | 1 207 719 | 2 263 301 |
| Indirect tax | | ( 25 625) | (25 568) | (52 009) |
| Profit before income tax | | 1 145 834 | 1 182 151 | 2 211 292 |
| Income tax expense | | (342 788) | (368 915) | (693 245) |
| Profit for the period | | 803 046 | 813 236 | 1 518 047 |
| **Other comprehensive income** | | | | |
| Items that may not subsequently be reclassified to profit or loss | | | | |
| Remeasurements on defined benefit post-employment plans | | - | - | 8 869 |
| Deferred income tax | | - | - | (2 838) |
| Other comprehensive income for the period | | - | - | 6 031 |
| Total comprehensive income for the period | | 803 046 | 813 236 | 1 524 078 |
| **Profit for the period attributable to:** | | | | |
| Ordinary shareholders | | 803 046 | 813 236 | 1 518 047 |
| **Total comprehensive income for the period attributable to:** | | | | |
| Ordinary shareholders | | 803 046 | 813 236 | 1 524 078 |

# Condensed consolidated statement of financial position

| N$'000 | Notes | Reviewed<br>Six month ended<br>31 December<br>2023 | Unaudited<br>Six month ended<br>31 December<br>2022 | Audited<br>as at<br>30 June<br>2023 |
|---|---|---|---|---|
| ASSETS | | | | |
| Cash and cash equivalents | 5.1 | 4 308 503 | 2 699 127 | 1 805 929 |
| Due by banks and other financial institutions | 5.2 | 9 992 402 | 9 736 536 | 9 468 313 |
| Derivative financial instruments | | 373 217 | 130 432 | 375 785 |
| Investment securities | 6 | 8 105 522 | 7 233 918 | 9 826 216 |
| Advances | 7 | 36 487 523 | 33 276 196 | 35 448 707 |
| Other assets | | 390 633 | 248 739 | 237 011 |
| Property, equipment and right of use assets | | 898 763 | 875 187 | 906 109 |
| Intangible assets | | 63 455 | 70 131 | 63 428 |
| Total assets | | 60 620 018 | 54 270 266 | 58 131 498 |
| Equity and liabilities | | | | |
| LIABILITIES | | | | |
| Short trading positions | | 27 432 | 39 234 | - |
| Derivative financial instruments | | 397 983 | 146 181 | 404 096 |
| Creditors and accruals | | 701 528 | 510 192 | 820 671 |
| Current tax liability | | 409 191 | 431 069 | 57 013 |
| Deposit and current accounts | 8.1 | 45 238 471 | 39 346 999 | 43 045 099 |
| Due to banks and other financial institutions | 8.2 | 7 754 209 | 7 354 370 | 7 477 181 |
| Employee liabilities | | 209 457 | 186 039 | 248 509 |
| Other liabilities | | 147 219 | 183 007 | 161 440 |
| Deferred tax | | 286 371 | 120 683 | 295 767 |
| Total liabilities | | 55 171 861 | 48 317 774 | 52 509 776 |
| Capital and reserves attributable to ordinary equity holders of parent | | 5 448 157 | 5 952 492 | 5 621 722 |
| Total equity | | 5 448 157 | 5 952 492 | 5 621 722 |
| Total equity and liabilities | | 60 620 018 | 54 270 266 | 58 131 498 |

# Condensed consolidated statement of changes in equity

| N$'000 | Total share capital | Total reserves | Retained earnings | Total equity |
|---|---|---|---|---|
| Balance at 1 July 2022 | 1 142 792 | 4 893 | 4 820 994 | 5 968 679 |
| Total comprehensive income for the period | - | - | 813 236 | 813 236 |
| Dividends | - | - | (829 423) | (829 423) |
| Unaudited balance at 31 December 2022 | 1 142 792 | 4 893 | 4 804 807 | 5 952 492 |
| Balance at 1 July 2022 | 1 142 792 | 4 893 | 4 820 994 | 5 968 679 |
| Total comprehensive income for the period | - | 6 031 | 1 518 047 | 1 524 078 |
| Dividends | - | - | (1 871 035) | (1 871 035) |
| Audited balance at 30 June 2023 | 1 142 792 | 10 924 | 4 468 006 | 5 621 722 |
| Balance at 1 July 2023 | 1 142 792 | 10 924 | 4 468 006 | 5 621 722 |
| Total comprehensive income for the period | - | - | 803 046 | 803 046 |
| Dividends | - | - | (976 611) | (976 611) |
| Reviewed balance at 31 December 2023 | 1 142 792 | 10 924 | 4 294 441 | 5 448 157 |

# Condensed consolidated statement of cash flows

| N$'000 | Reviewed<br>Six month ended 31 December<br>2023 | Unaudited<br>Six month ended 31 December<br>2022 | Audited<br>Year ended 30 June<br>2023 |
|---|---|---|---|
| Net cash generated from operations | 3 553 596 | 1 327 003 | 2 106 801 |
| Tax paid | (16 234) | (25 568) | (578 137) |
| **Net cash flow from operating activities** | **3 537 362** | **1 301 435** | **1 528 664** |
| Acquisition of property and equipment | (29 823) | (61 736) | (119 071) |
| Acquisition of intangible assets | (3 724) | (4 422) | (11 585) |
| Proceeds from the disposal of property and equipment | 1 739 | 2 209 | 4 247 |
| **Net cash flow from investing activities** | **(31 808)** | **(63 949)** | **(126 409)** |
| Dividends paid | (976 611) | (829 423) | (1 871 035) |
| Principal payments of lease liabilities | (10 726) | (10 912) | (21 852) |
| Principal payments of other liabilities | (15 643) | (15 643) | (21 058) |
| **Net cash flow from financing activities** | **(1 002 980)** | **(855 978)** | **(1 913 945)** |
| Net increase in cash and cash equivalents | 2 502 574 | 381 508 | (511 690) |
| Cash and cash equivalents at beginning of the period [1] | 1 805 929 | 2 317 619 | 2 317 619 |
| **Cash and cash equivalents at end of the period** | **4 308 503** | **2 699 127** | **1 805 929** |

[1] includes mandatory reserve deposits with central bank

# 2. Financial performance analysis

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

## 1. Basis of preparation

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

- International Financial Reporting Standard, IAS 34 Interim Financial Reporting;
- Framework concepts and the recognition and measurement requirements of International Financial Reporting Standards;
- Interpretations issued by the IFRS Interpretation Committee (IFRS-IC);
- Financial Reporting Pronouncements as issued by Financial Reporting Standards Council;
- The Namibian Companies Act;
- Banking Institutions Act (BID2) with regards to assets classification, suspension of interest and provisioning: and
- Banking Institutions Act (BID18) with regards to public disclosures by banking institutions.

The condensed consolidated interim results for the six months ended 31 December 2023 have been independently reviewed by the group's external auditor, Ernst & Young Namibia. Any reference to future financial performance has not been reviewed or reported on by the group's auditors.

### 1.2 Accounting policies

The accounting policies and methods of computation applied in the preparation of the condensed consolidated interim financial statements are in terms of IFRS and are consistent with those applied for the year ended 30 June 2023.

The condensed consolidated interim financial report is prepared in accordance with the going concern principle under the historical cost basis as modified by the fair value accounting of certain assets and liabilities where required or permitted by IFRS.

There is no new or amended IFRS standards that became effective for the six month ended 31 December 2023 that impacted the group's reported earnings, financial position or reserves or accounting policies.

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

## 1. Basis of preparation continued

### 1.3 Significant estimates, judgements and assumptions

The table below provides an overview of the areas where additional judgement has been applied and includes references to the relevant sections in the notes to the annual financial statements, where additional information has been included. There have been no material changes to the significant judgments and estimates for expected credit losses. The assumptions in respect of forward looking information including the number of scenarios, weightings of scenarios and other macro-economic forecasts have not materially changed since the previous reporting period. For an overview on the changes to impairments, refer to page 4.

| Description | Additional information |
|---|---|
| Impairment provisions on advances | |
| Incorporating forward-looking information | |
| Forward-looking information has been incorporated into expected loss estimates through the application of quantitative modelling and expert judgement based post-model adjustments. Both quantitative models and expert judgment-based adjustments consider a range of forecast macroeconomic scenarios as inputs. The macroeconomic scenarios are defined by taking global and domestic macroeconomic considerations into account, and forecasts are developed for various scenarios. To arrive at the macroeconomic forecasts teams of economists, assess the micro- and macroeconomic developments to formulate the macroeconomic forecasts. A number of internal and external economists are then requested to assign a probability to each scenario. | Refer to note 7.1 |
| Significant increase in credit risk | |
| SICR triggers continue to be based on client behaviour, client-based behaviour scores and judgemental factors. In the prior year, such as employment in industries in distress, were calibrated into the SICR triggers. Additional enhancements were incorporated including SICR rules that cater for behaviour that had not been previously captured. These specific updates catered for performing customers, in particular those in severely impacted sectors that may have exhausted or close to having exhausted their emergency savings, but for which the strain of this was likely to only become evident shortly after year end. No additional judgemental triggers have been added. | Refer to note 7.1 |

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

## 2. Analysis of interest income and interest expense

| N$'000 | Notes | Reviewed<br>Six month ended December<br>2023 | Unaudited<br>Six month ended December<br>2022 | Audited<br>Year ended June<br>2023 |
|---|---|---|---|---|
| **Analysis of interest and similar income** | | | | |
| Instruments at amortised cost | | 2 973 080 | 2 274 828 | 4 948 389 |
| Advances | | 2 191 770 | 1 696 906 | 3 657 575 |
| Investment securities | | 377 605 | 289 396 | 625 872 |
| Cash and cash equivalents | | 403 665 | 287 633 | 663 470 |
| Accrued on off-market advances | | 40 | 893 | 1 472 |
| Interest and similar income | | 2 973 080 | 2 274 828 | 4 948 389 |
| **Analysis of interest expense and similar charges** | | | | |
| Instruments at amortised cost | | 1 517 897 | 953 145 | 2 266 844 |
| **Deposits** | | | | |
| Deposits from customers | | 897 494 | 550 809 | 1 319 333 |
| Debt securities | | 283 510 | 182 294 | 441 423 |
| Deposits from banks and other financial institutions | | 325 654 | 213 436 | 492 598 |
| Other liabilities | | 9 985 | 5 520 | 11 217 |
| Lease liabilities | | 1 254 | 1 086 | 2 273 |
| Interest expense and similar charges | | 1 517 897 | 953 145 | 2 266 844 |
| | | | | |
| Net interest Income | | 1 455 183 | 1 321 683 | 2 681 545 |

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

## 3. Non-interest revenue

| N$'000 | Notes | Reviewed<br>Six month ended December<br>2023 | Unaudited<br>Six month ended December<br>2022 | Audited<br>Year ended June<br>2023 |
|---|---|---|---|---|
| **Analysis of non-interest revenue** | | | | |
| Fee and commission income | 3.1 | 1 116 937 | 1 050 904 | 2 062 098 |
| Fee and commission expenses | | (147 895) | (132 831) | (266 762) |
| Net bank fees and commission income | | 969 042 | 918 073 | 1 795 336 |
| Fair value income | | 102 853 | 88 015 | 155 469 |
| Gross gains less losses from investing activities | | 606 | (27) | (130) |
| Other non-interest revenue | | 51 715 | 26 740 | 80 301 |
| Total non-interest revenue | | 1 124 216 | 1 032 801 | 2 030 976 |
| **3.1 Fee and commission income:** | | | | |
| - Card commissions | | 182 045 | 165 866 | 319 860 |
| - Cash deposit fees | | 51 981 | 56 536 | 101 443 |
| - Bank charges | | 882 911 | 828 502 | 1 640 795 |
| Banking fee and commission income | | 1 116 937 | 1 050 904 | 2 062 098 |

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

## 4. Operating expenses

| N$'000 | Reviewed<br>Six month ended December<br>2023 | Unaudited<br>Six month ended December<br>2022 | Audited<br>Year ended June<br>2023 |
|---|---|---|---|
| **Auditors' remuneration - external** | | | |
| - Audit fees | 5 327 | 4 974 | 9 831 |
| - Fees for other services | 257 | 54 | 214 |
| | 5 584 | 5 028 | 10 045 |
| **Non-capitalised lease charges** | | | |
| - Short term leases | 2 829 | 2 901 | 4 637 |
| - Leases of low value assets | 1 650 | 1 603 | 3 219 |
| | 4 479 | 4 504 | 7 856 |
| Staff costs | 697 838 | 589 576 | 1 219 491 |
| Amortisation of intangible assets | 3 697 | 7 097 | 15 612 |
| Depreciation of property, equipment and right of use assets | 53 399 | 48 093 | 97 558 |
| Directors remuneration | 7 669 | 8 674 | 16 658 |
| Other operating costs | 444 368 | 394 740 | 868 700 |
| Total operating expenses | 1 217 034 | 1 057 712 | 2 235 920 |

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

## 5. Cash and cash equivalents

| N$'000 | Reviewed<br>Six month ended 31 December<br>2023 | Unaudited<br>Six month ended 31 December<br>2022 | Audited<br>Year ended 31 June<br>2023 |
|---|---|---|---|
| **5.1 Cash and cash equivalents** | | | |
| Coins and bank notes | 686 608 | 649 723 | 557 756 |
| Balances with central bank | 3 621 895 | 2 049 404 | 1 248 173 |
| | 4 308 503 | 2 699 127 | 1 805 929 |
| Mandatory reserve balances included in above: | 547 728 | 474 316 | 536 731 |
| Banks are required to deposit a minimum average balance, calculated monthly, with the central bank, which is not available for use in the group's day to day operations. These deposits bear no interest. | | | |
| **5.2 Due by banks and other financial institutions** | | | |
| Namibian dollar | 9 992 402 | 9 736 536 | 9 468 313 |

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

## 6. Investments securities

| N$'000 | Notes | Reviewed Six month ended December 2023 | Unaudited Six month ended December 2022 | Audited Year ended June 2023 |
|---|---|---|---|---|
| Treasury bills | | 3 046 687 | 1 995 143 | 4 641 740 |
| Other government and government guaranteed stock | | 5 062 883 | 5 243 326 | 5 189 130 |
| Total gross carrying amount of investment securities | | 8 109 570 | 7 238 469 | 9 830 870 |
| Loss allowance on investment securities | 6.1 | (4 048) | (4 551) | (4 654) |
| Total investment securities | | 8 105 522 | 7 233 918 | 9 826 216 |

Information regarding other investments as required in terms of Schedule 4 of the Companies Act, 2004 is kept at the company's registered offices. This information is open for inspection in terms of the provisions of Section 120 of the Companies Act.

No financial instruments held for trading form part of the group's liquid asset portfolio in terms of the Banking Institutions Act, 2023 (Act No. 13 of 2023) and other foreign banking regulators requirements. The total liquid asset portfolio is N$9.2 billion (2022: N$8.4 billion).

### 6.1 Reconciliation of the loss allowance - investment securities at amortised cost

| N$'000 | Notes | December 2023 | December 2022 | June 2023 |
|---|---|---|---|---|
| Opening balance | | 4 654 | 4 524 | 4 524 |
| Impairment charge/(release) for the period | | | | |
| - Stage 1 | | (606) | 27 | 130 |
| Closing balance | | 4 048 | 4 551 | 4 654 |
| The impairment charge in the income statement can be broken down as follows: | | | | |
| Provision created/(release) in the current period | | (606) | 27 | 130 |
| New business and changes in exposure | | (606) | 27 | 130 |

The loss allowance on investment securities measured at amortised cost is N$4.0 million (2022: N$4.6 million).

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

## 7. Advances

| N$'000 | Reviewed Six month ended December 2023 | Unaudited Six month ended December 2022 | Audited Year ended June 2023 |
|---|---|---|---|
| **Category analysis** | | | |
| Overdrafts and cash management accounts | 4 325 964 | 3 434 322 | 4 405 082 |
| Card loans | 554 418 | 518 630 | 551 041 |
| Instalment sales | 3 915 316 | 3 234 663 | 3 499 579 |
| Lease payments receivable | 95 090 | 101 381 | 116 894 |
| Term loans | 2 997 157 | 2 727 865 | 3 315 812 |
| Home loans | 16 674 510 | 16 147 345 | 16 394 784 |
| Commercial property finance | 4 422 591 | 4 023 587 | 4 103 278 |
| Assets under agreement to resell | 16 865 | 39 143 | - |
| Personal loans | 3 291 481 | 3 012 213 | 3 121 755 |
| Preference share agreements | 1 332 309 | 906 295 | 852 178 |
| Invoice financing | 22 295 | 341 652 | 145 033 |
| Other | 308 440 | 224 752 | 272 350 |
| Gross carrying amount of advances | 37 956 436 | 34 711 848 | 36 777 786 |
| Impairment and fair value of credit of advances | (1 468 913) | (1 435 652) | (1 329 079) |
| Net advances | 36 487 523 | 33 276 196 | 35 448 707 |
| **Portfolio Analysis** | | | |
| Designated at fair value through profit or loss | 16 865 | 39 143 | - |
| Amortised cost | 36 470 658 | 33 237 053 | 35 448 707 |
| | 36 487 523 | 33 276 196 | 35 448 707 |

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

## 7. Advances continued

**Analysis of advances per class:**

**December 2023**

| N$'000 | Amortised cost | Fair value through profit or loss | Loss allowance | Total |
|---|---|---|---|---|
| Residential mortgages | 16 674 510 | - | (454 590) | 16 219 920 |
| Vehicle asset finance | 1 889 770 | - | (56 475) | 1 833 295 |
| Total retail secured | 18 564 280 | - | (511 065) | 18 053 215 |
| Credit card | 534 039 | - | (47 579) | 486 460 |
| Personal loans | 3 287 348 | - | (317 108) | 2 970 240 |
| Other retail | 582 694 | - | (102 908) | 479 786 |
| Total retail unsecured | 4 404 081 | - | (467 595) | 3 936 486 |
| FNB Commercial | 6 277 584 | - | (371 076) | 5 906 508 |
| Commercial vehicle asset finance | 2 418 668 | - | (65 952) | 2 352 716 |
| RMB corporate and investment banking | 6 274 958 | 16 865 | (53 225) | 6 238 598 |
| Total corporate and commercial | 14 971 210 | 16 865 | (490 253) | 14 497 822 |
| Total advances | 37 939 571 | 16 865 | (1 468 913) | 36 487 523 |

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

## 7. Advances continued

**December 2022**

| N$'000 | Amortised cost | Fair value through profit or loss | Loss allowance | Total |
|---|---|---|---|---|
| **Category analysis** | | | | |
| Residential mortgages | 16 150 883 | - | (424 721) | 15 726 162 |
| Vehicle asset finance | 1 770 948 | - | (73 869) | 1 697 079 |
| Total retail secured | 17 921 831 | - | (498 590) | 17 423 241 |
| Credit card | 504 440 | - | (39 424) | 465 016 |
| Personal loans | 3 059 726 | - | (287 170) | 2 772 556 |
| Other retail | 528 467 | - | (73 844) | 454 623 |
| Total retail unsecured | 4 092 633 | - | (400 438) | 3 692 195 |
| FNB Commercial | 6 108 885 | - | (405 889) | 5 702 996 |
| Commercial vehicle asset finance | 1 762 627 | - | (77 478) | 1 685 149 |
| RMB corporate and investment banking | 4 786 729 | 39 143 | (53 257) | 4 772 615 |
| Total corporate and commercial | 12 658 241 | 39 143 | (536 624) | 12 160 760 |
| Total advances | 34 672 705 | 39 143 | (1 435 652) | 33 276 196 |

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

## 7. Advances continued

**June 2023**

| N$'000 | Amortised cost | Fair value through profit or loss | Loss allowance | Total |
|---|---|---|---|---|
| **Category analysis** | | | | |
| Residential mortgages | 16 408 976 | - | (435 073) | 15 973 903 |
| Vehicle asset finance | 1 794 879 | - | (66 378) | 1 728 501 |
| Total retail secured | 18 203 855 | - | (501 451) | 17 702 404 |
| Credit card | 532 095 | - | (49 562) | 482 533 |
| Personal loans | 3 117 627 | - | (263 058) | 2 854 569 |
| Other retail | 537 987 | - | (75 545) | 462 442 |
| Total retail unsecured | 4 187 709 | - | (388 165) | 3 799 544 |
| FNB Commercial | 6 003 963 | - | (324 213) | 5 679 750 |
| Commercial vehicle asset finance | 2 093 939 | - | (61 992) | 2 031 947 |
| RMB corporate and investment banking | 6 288 320 | - | (53 258) | 6 235 062 |
| Total corporate and commercial | 14 386 222 | - | (439 463) | 13 946 759 |
| Total | 36 777 786 | - | (1 329 079) | 35 448 707 |

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

## 7. Advances continued

### 7.1 Impairment of advances

Reconciliation of the gross advances and loss allowance on total advances as at **31 December 2023**

| | Gross advances | | | |
|---|---|---|---|---|
| N$000's | Stage 1 | Stage 2 | Stage 3 | Total |
| Amount as at 1 July 2023 | 32 058 216 | 2 948 269 | 1 771 301 | 36 777 786 |
| Transfer between stages | (264 934) | 41 190 | 223 744 | - |
| Transfer from Stage 1 to Stage 2 | (479 888) | 479 888 | - | - |
| Transfer from Stage 1 to Stage 3 | (88 264) | - | 88 264 | - |
| Transfer from Stage 2 to Stage 3 | - | (144 393) | 144 393 | - |
| Transfer from Stage 2 to Stage 1 | 300 057 | (300 057) | - | - |
| Transfer from Stage 3 to Stage 2 | - | 5 752 | (5 752) | - |
| Transfer from Stage 3 to Stage 1 | 3 161 | - | (3 161) | - |
| Opening balances of back book after transfer | 31 793 282 | 2 989 458 | 1 995 045 | 36 777 786 |
| **Changes in exposure of back book in the current period** | | | | |
| - Exposures with a change in measurement basis from 12 months to LECL* | (177) | (41 122) | - | (41 299) |
| - Other current year change in exposure/net movement on GCA* | (2 730 724) | (746 295) | 84 598 | (3 392 421) |
| **Total new book exposure** | | | | |
| - Change in exposure due to new business in the current year | 4 557 451 | 139 374 | 20 271 | 4 717 096 |
| Bad debts written off | - | - | (104 726) | ( 104 726) |
| Amount as at 31 December 2023 | 33 619 832 | 2 341 416 | 1 995 188 | 37 956 436 |
| Amortised cost | 33 602 967 | 2 341 416 | 1 995 188 | 37 939 571 |
| Fair value | 16 865 | - | - | 16 865 |
| | 33 619 832 | 2 341 416 | 1 995 188 | 37 956 436 |

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

## 7. Advances continued

### 7.1 Impairment of advances

Reconciliation of the gross advances and loss allowance on total advances as at **31 December 2023**

| | Loss allowance | | | |
|---|---|---|---|---|
| N$000's | Stage 1 | Stage 2 | Stage 3 | Total |
| Amount as at 1 July 2023 | 247 810 | 273 956 | 807 313 | 1 329 079 |
| Transfer between stages | 16 755 | (31 581) | 14 826 | - |
| Transfer from Stage 1 to Stage 2 | (5 289) | 5 289 | - | - |
| Transfer from Stage 1 to Stage 3 | (1 739) | - | 1 739 | - |
| Transfer from Stage 2 to Stage 3 | - | (18 176) | 18 176 | - |
| Transfer from Stage 2 to Stage 1 | 21 572 | (21 572) | - | - |
| Transfer from Stage 3 to Stage 2 | - | 2 878 | (2 878) | - |
| Transfer from Stage 3 to Stage 1 | 2 211 | - | (2 211) | - |
| Opening balances of back book after transfer | 264 565 | 242 375 | 822 139 | 1 329 079 |
| Changes in exposure of back book in the current period | | | | |
| - Exposures with a change in measurement basis from 12 months to LECL* | - | 26 856 | - | 26 856 |
| - Other current year impairment charge/(release) ** | (60 092) | (3 618) | 224 461 | 160 751 |
| Total new book exposure | | | | |
| - Change in exposure due to new business in the current year | 29 607 | 13 647 | 13 699 | 56 953 |
| Bad debts written off | - | - | (104 726) | (104 726) |
| Amount as at 31 December 2023 | 234 080 | 279 260 | 955 573 | 1 468 913 |
| Amortised cost | 234 080 | 279 260 | 955 573 | 1 468 913 |
| Fair value | - | - | - | - |
| | 234 080 | 279 260 | 955 573 | 1 468 913 |

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

## 7. Advances continued

### 7.1 Impairment of advances continued

Reconciliation of the gross advances and loss allowance on total advances as at **31 December 2022**

| | Gross advances | | | |
|---|---|---|---|---|
| N$000's | Stage 1 | Stage 2 | Stage 3 | Total |
| Amount as at 1 July 2022 | 28 815 906 | 2 760 686 | 1 787 925 | 33 364 517 |
| Transfer between stages | (87 750) | (40 706) | 128 456 | - |
| Transfer from Stage 1 to Stage 2 | (326 919) | 326 919 | - | - |
| Transfer from Stage 1 to Stage 3 | (47 545) | - | 47 545 | - |
| Transfer from Stage 2 to Stage 3 | - | (92 271) | 92 271 | - |
| Transfer from Stage 2 to Stage 1 | 286 277 | (286 277) | - | - |
| Transfer from Stage 3 to Stage 2 | - | 10 923 | (10 923) | - |
| Transfer from Stage 3 to Stage 1 | 437 | - | (437) | - |
| Opening balances of back book after transfer | 28 728 156 | 2 719 980 | 1 916 381 | 33 364 517 |
| **Changes in exposure of back book in the current period** | | | | |
| - Exposures with a change in measurement basis from 12 months to LECL* | - | (2 911) | - | (2 911) |
| - Other current year change in exposure/net movement on GCA* # | (1 045 281) | (629 997) | (53 764) | (1 729 042) |
| **Total new book exposure** | | | | |
| - Change in exposure due to new business in the current year | 2 931 667 | 185 027 | 27 722 | 3 144 416 |
| Bad debts written off | - | - | (65 132) | (65 132) |
| Amount as at 31 December 2022 | 30 614 542 | 2 272 099 | 1 825 207 | 34 711 848 |
| Amortised cost | 30 575 399 | 2 272 099 | 1 825 207 | 34 672 705 |
| Fair value | 39 143 | - | - | 39 143 |
| | 30 614 542 | 2 272 099 | 1 825 207 | 34 711 848 |

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

## 7. Advances continued

### 7.1 Impairment of advances continued

Reconciliation of the gross advances and loss allowance on total advances as at **31 December 2022**

| | Loss allowance | | | |
|---|---|---|---|---|
| N$000's | Stage 1 | Stage 2 | Stage 3 | Total |
| Amount as at 1 July 2022 | 269 901 | 332 249 | 773 068 | 1 375 218 |
| Transfer between stages | 7 376 | (15 562) | 8 186 | - |
| Transfer from Stage 1 to Stage 2 | (3 914) | 3 914 | - | - |
| Transfer from Stage 1 to Stage 3 | (909) | - | 909 | - |
| Transfer from Stage 2 to Stage 3 | - | (15 413) | 15 413 | - |
| Transfer from Stage 2 to Stage 1 | 11 832 | (11 832) | - | - |
| Transfer from Stage 3 to Stage 2 | - | 7 769 | (7 769) | - |
| Transfer from Stage 3 to Stage 1 | 367 | - | (367) | - |
| Opening balances of back book after transfer | 277 277 | 316 687 | 781 254 | 1 375 218 |
| **Changes in exposure of back book in the current period** | | | | |
| - Exposures with a change in measurement basis from 12 months to LECL* | - | 25 191 | - | 25 191 |
| - Other current year impairment charge/(release) ** # | 1 909 | (54 733) | 99 148 | 46 324 |
| **Total new book exposure** | | | | |
| - Change in exposure due to new business in the current year | 21 868 | 14 868 | 17 315 | 54 051 |
| Bad debts written off | - | - | (65 132) | (65 132) |
| | | | | |
| Amount as at 31 December 2022 | 301 054 | 302 013 | 832 585 | 1 435 652 |
| Amortised cost | 299 468 | 302 013 | 832 585 | 1 434 066 |
| Fair value | 1 586 | - | - | 1 586 |
| | 301 054 | 302 013 | 832 585 | 1 435 652 |

# Restated stage 1 amount due to refinements in processes, moved (N$ 1 045 281) from 'Exposures with a change in measurement basis from 12 months to LECL' to 'other current year change in exposure/net movement on GCA' line and N$ 1 909 from 'Exposures with a change in measurement basis from 12 months to LECL' to other current year impairment charge/(release) line.

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

## 7. Advances continued

### 7.1 Impairment of advances continued

Reconciliation of the gross advances and loss allowance on total advances as at **30 June 2023**

| | Gross advances | | | |
|---|---|---|---|---|
| N$000's | Stage 1 | Stage 2 | Stage 3 | Total |
| Amount as at 1 July 2022 | 28 815 906 | 2 760 686 | 1 787 925 | 33 364 517 |
| Transfer between stages | (1 179 382) | 1 004 384 | 174 998 | - |
| Transfer from Stage 1 to Stage 2 | (1 329 936) | 1 329 936 | - | - |
| Transfer from Stage 1 to Stage 3 | (131 778) | - | 131 778 | - |
| Transfer from Stage 2 to Stage 3 | - | (145 855) | 145 855 | - |
| Transfer from Stage 2 to Stage 1 | 281 555 | (281 555) | - | - |
| Transfer from Stage 3 to Stage 2 | - | 101 858 | (101 858) | - |
| Transfer from Stage 3 to Stage 1 | 777 | - | (777) | - |
| Opening balances of back book after transfer | 27 636 524 | 3 765 070 | 1 962 923 | 33 364 517 |
| Changes in exposure of back book in the current period | | | | |
| - Exposures with a change in measurement basis from 12 months to LECL* | - | (67 678) | - | (67 678) |
| - Other current year change in exposure/net movement on GCA* | (1 312 035) | (1 195 666) | 96 160 | (2 411 541) |
| Total new book exposure | | | | |
| - Change in exposure due to new business in the current year | 5 733 727 | 446 543 | 66 767 | 6 247 037 |
| Bad debts written off | - | - | (354 549) | (354 549) |
| Amount as at 30 June 2023 | 32 058 216 | 2 948 269 | 1 771 301 | 36 777 786 |
| Amortised cost | 32 058 216 | 2 948 269 | 1 771 301 | 36 777 786 |
| Fair value | - | - | - | - |
| | 32 058 216 | 2 948 269 | 1 771 301 | 36 777 786 |

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

## 7. Advances continued

### 7.1 Impairment of advances continued

Reconciliation of the gross advances and loss allowance on total advances as at **30 June 2023**

| | Loss allowance | | | |
|---|---|---|---|---|
| N$000's | Stage 1 | Stage 2 | Stage 3 | Total |
| Amount as at 1 July 2022 | 269 901 | 332 249 | 773 068 | 1 375 218 |
| Transfer between stages | 2 053 | 1 016 | (3 069) | - |
| Transfer from Stage 1 to Stage 2 | (11 674) | 11 674 | - | - |
| Transfer from Stage 1 to Stage 3 | (2 494) | - | 2 494 | - |
| Transfer from Stage 2 to Stage 3 | - | (18 844) | 18 844 | - |
| Transfer from Stage 2 to Stage 1 | 15 675 | (15 675) | - | - |
| Transfer from Stage 3 to Stage 2 | - | 23 861 | (23 861) | - |
| Transfer from Stage 3 to Stage 1 | 546 | - | (546) | - |
| Opening balances of back book after transfer | 271 954 | 333 265 | 769 999 | 1 375 218 |
| Changes in exposure of back book in the current period | | | | |
| - Exposures with a change in measurement basis from 12 months to LECL* | | 29 517 | - | 29 517 |
| - Other current year impairment charge/(release)** | (69 391) | (125 058) | 346 619 | 152 170 |
| Total new book exposure | | | | |
| - Change in exposure due to new business in the current year | 45 247 | 36 232 | 45 244 | 126 723 |
| Bad debts written off | - | - | (354 549) | (354 549) |
| Amount as at 30 June 2023 | 247 810 | 273 956 | 807 313 | 1 329 079 |
| Amortised cost | 247 810 | 273 956 | 807 313 | 1 329 079 |
| Fair value | - | - | - | - |
| | 247 810 | 273 956 | 807 313 | 1 329 079 |

* The following line items have been renamed to more accurately describe the movements. "Exposures with a change in measurement basis from 12 months to LECL" was previously named "Attributed to change in measurement basis". "Other current year change in exposure/net movement on GCA" was previously named "Attributed to change in risk parameters"

** The following line items have been renamed to more accurately describe the movements. "Other current year impairment charge/(release)" was previously named "Attributed to change in risk parameters"

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

## 7. Advances continued

### 7.1 Impairment of advances continued

| N$000's | Reviewed six month ended December 2023 | Unaudited six month ended December 2022 | Audited year ended June 2023 |
|---|---|---|---|
| Provision created/(released) for the current reporting period (Total ECL) | 202 839 | 101 842 | 238 427 |
| Recoveries of bad debts | (11 933) | (12 789) | (25 127) |
| Impairment of advances recognised during the period | 190 906 | 89 053 | 213 300 |
| Specific / stage 3 impairments | 223 107 | 100 927 | 318 495 |
| Portfolio / stage 1 and stage 2 impairments | (32 201) | (11 874) | (105 195) |
| | 190 906 | 89 053 | 213 300 |

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

## 7. Advances continued

### 7.1 Impairment of advances continued

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

| | Gross advances | | | |
|---|---|---|---|---|
| N$000's | Stage 1 | Stage 2 | Stage 3 | Total |
| **31 December 2023** | | | | |
| Total retail | 19 764 090 | 1 739 541 | 1 464 730 | 22 968 361 |
| FNB Commercial | 5 390 744 | 411 531 | 475 309 | 6 277 584 |
| Commercial vehicle asset finance | 2 250 032 | 113 487 | 55 149 | 2 418 668 |
| RMB Corporate and Investment banking | 6 214 966 | 76 857 | - | 6 291 823 |
| | 33 619 832 | 2 341 416 | 1 995 188 | 37 956 436 |
| **31 December 2022** | | | | |
| Total retail | 17 475 862 | 1 612 336 | 1 229 436 | 20 317 634 |
| FNB Commercial | 5 038 500 | 578 746 | 491 639 | 6 108 885 |
| Commercial vehicle asset finance | 3 284 421 | 70 902 | 104 132 | 3 459 455 |
| RMB Corporate and Investment banking | 4 815 759 | 10 115 | - | 4 825 874 |
| | 30 614 542 | 2 272 099 | 1 825 207 | 34 711 848 |
| **30 June 2023** | | | | |
| Total retail | 18 577 476 | 2 503 444 | 1 310 644 | 22 391 564 |
| FNB Commercial | 5 298 634 | 280 583 | 424 746 | 6 003 963 |
| Commercial vehicle asset finance | 1 943 578 | 114 450 | 35 911 | 2 093 939 |
| RMB Corporate and Investment banking | 6 238 528 | 49 792 | - | 6 288 320 |
| | 32 058 216 | 2 948 269 | 1 771 301 | 36 777 786 |

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

## 7. Advances continued

### 7.1 Impairment of advances continued

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

| | Loss allowance | | | |
|---|---|---|---|---|
| N$000's | Stage 1 | Stage 2 | Stage 3 | Total |
| **31 December 2023** | | | | |
| Total retail | 126 581 | 176 282 | 675 797 | 978 660 |
| FNB Commercial | 55 614 | 67 038 | 248 424 | 371 076 |
| Commercial vehicle asset finance | 13 275 | 21 335 | 31 342 | 65 952 |
| RMB Corporate and Investment banking | 38 610 | 14 615 | - | 53 225 |
| | 234 080 | 279 270 | 955 563 | 1 468 913 |
| **31 December 2022** | | | | |
| Total retail | 155 991 | 164 730 | 522 078 | 842 799 |
| FNB Commercial | 51 749 | 119 770 | 234 371 | 405 890 |
| Commercial vehicle asset finance | 40 692 | 16 876 | 76 136 | 133 704 |
| RMB Corporate and Investment banking | 52 622 | 637 | - | 53 259 |
| | 301 054 | 302 013 | 832 585 | 1 435 652 |
| **30 June 2023** | | | | |
| Total retail | 143 484 | 155 193 | 590 939 | 889 616 |
| FNB Commercial | 51 630 | 73 863 | 198 720 | 324 213 |
| Commercial vehicle asset finance | 16 365 | 27 973 | 17 654 | 61 992 |
| RMB Corporate and Investment banking | 36 331 | 16 927 | - | 53 258 |
| | 247 810 | 273 956 | 807 313 | 1 329 079 |

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

## 8. Deposits

| N$'000 | Reviewed Six month ended December 2023 | Unaudited Six month ended December 2022 | Audited Year ended June 2023 |
|---|---|---|---|
| **8.1 Deposit and current accounts** | | | |
| **Deposits from customers** | | | |
| - Current accounts | 17 293 968 | 13 076 949 | 15 201 915 |
| - Savings accounts | 825 237 | 696 642 | 649 975 |
| - Call deposits | 11 517 304 | 10 451 263 | 9 885 854 |
| - Fixed and notice deposits | 9 678 664 | 9 664 515 | 11 231 655 |
| | 39 315 173 | 33 889 369 | 36 969 399 |
| * Transmission accounts have been reallocated from savings accounts to current accounts, however this has no effect on the overall deposit balance. | | | |
| **Debt securities** | | | |
| - Negotiable certificates of deposit | 5 569 896 | 5 103 865 | 5 721 924 |
| - Fixed and floating rate notes | 353 402 | 353 765 | 353 776 |
| | 5 923 298 | 5 457 630 | 6 075 700 |
| Total deposit | 45 238 471 | 39 346 999 | 43 045 099 |
| **8.2 Due to banks and other financial institutions** | | | |
| Due to banks and financial institutions | | | |
| - In the normal course of business | 7 754 209 | 7 354 370 | 7 477 181 |

# 3. Other information

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

## 9. Related parties

First National Bank of Namibia Limited is 100% (2022: 100%) owned by FirstRand Namibia Limited.

FirstRand Namibia Limited is listed on the Namibian Stock Exchange and is 58.4% (2022: 58.4%) owned by FirstRand EMA Holdings Proprietary Limited, its ultimate holding company being FirstRand Limited, which is incorporated in South Africa and is listed on the JSE Limited and the NSX.

| N$'000 | Reviewed<br>Six month ended December<br>2023 | Unaudited<br>Six month ended December<br>2022 | Audited<br>Year ended June<br>2023 |
|---|---|---|---|
| **Advance and balances due from bank and other financial institutions** | | | |
| FirstRand SA group companies | 9 292 476 | 9 218 765 | 9 468 313 |
| Fellow subsidiaries to banking group | 3 942 | 38 891 | 3 769 |
| Key management personnel | 10 111 | 17 700 | 16 379 |
| **Other assets** | | | |
| FirstRand SA group companies | 11 459 | 334 | 20 |
| **Derivative instruments: assets** | | | |
| FirstRand SA group companies | 78 725 | 44 964 | 84 908 |
| **Deposit and balances due to bank and other financial institutions** | | | |
| FirstRand SA group companies | 7 537 643 | 7 336 020 | 7 477 181 |
| Fellow subsidiaries to banking group | 757 619 | 196 929 | 844 426 |
| Key management personnel | 5 138 | 10 419 | 2 484 |
| **Derivative instruments: liabilities** | | | |
| FirstRand SA group companies | 306 345 | 98 511 | 308 010 |

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

## 9. Related parties continued

| N$'000 | Reviewed<br>Six month ended December<br>2023 | Unaudited<br>Six month ended December<br>2022 | Audited<br>Year ended June<br>2023 |
|---|---|---|---|
| **Related party transactions:** | | | |
| **Interest received from (paid to) related parties** | | | |
| FirstRand SA group companies | 12 857 | 46 326 | 76 292 |
| Fellow subsidiaries to banking group | (223) | (2 052) | (34 857) |
| **Non-interest revenue** | | | |
| Fellow subsidiaries to banking group | 27 389 | 1 704 | 9 691 |
| **Operating expenses (information, platform and other support services)** | | | |
| FirstRand SA group companies | 257 850 | 221 603 | 443 755 |
| **Dividends paid** | | | |
| FirstRand Namibia Limited | 976 611 | 829 423 | 1 871 035 |

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

## 10. Fair value measurements

### 10.1 Valuation methodology

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

### 10.2 Fair value hierarchy and measurements

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

| Instrument | Valuation technique | Description of valuation technique and main assumptions | Observable inputs level 2 | Unobservable inputs level 3 |
|---|---|---|---|---|
| | | Loans and advances to customers | | |
| Investment banking book * | Discounted cash flows | Certain of the group's investment banking advances do not meet the requirements to be carried at amortised cost and are measured at fair value through profit or loss. Credit risk is not observable and could have a significant impact on the fair value measurement of these advances. As such, these advances are classified as level 3 on the fair value hierarchy. Future cash flows are discounted using a market -related interest rate, adjusted for credit inputs. | Market interest rates | Credit inputs |

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

## 10. Fair value measurements continued

### 10.2 Fair value hierarchy and measurements continued

| Instrument | Valuation technique | Description of valuation technique and main assumptions | Observable inputs level 2 | Unobservable inputs level 3 |
|---|---|---|---|---|
| Investment securities and other investments | | | | |
| Equities/ bonds listed in an inactive market | Discounted cash flows | For listed equities and bonds, the listed price is used where the market is active (i.e. Level 1). However if the market is not active and the listed price is not representative of fair value, these are classified as Level 2 and a valuation technique is used, for example the discounted cash flow is used for listed bonds. This will be based on risk parameters of comparable securities and the potential pricing difference in spread and/or price terms with the traded comparable is considered. The future cash flows are discounted using a market related interest rate. | Market interest rates | Credit inputs |
| Unlisted bonds | Price earnings ("P/E") model | Where the valuation technique incorporates observable inputs for credit risk or the credit risk is an insignificant input, level 2 of the fair value hierarchy is deemed appropriate. | Market transactions | Not applicable |
| Negotiable certificates of deposit | Discounted cash flows | The future cash flows are discounted using a market related interest rate. Inputs to these models include information that is consistent with similar market quoted instruments, where available | Market interest rates and curves | Not applicable |
| Treasury Bills | Discounted cash flows | The future cash flows are discounted using market related interest rates. | Market interest rates and curves | Not applicable |
| Instrument | Valuation technique | Description of valuation technique and main assumptions | Observable inputs | Unobservable inputs |
| Derivative financial instruments | | | | |
| Option and equity derivatives | Option pricing model and industry standard models | The models calculate fair value based on input parameters such as share prices, dividends, volatilities, interest rates, equity repo curves and, for multi-asset products, correlations. Unobservable model inputs are determined by reference to liquid market instruments and by applying extrapolation techniques to match the appropriate risk profile. | Strike price of the option, market-related discount rate, spot or forward rate, the volatility of the underlying, dividends and listed share prices | Volatilities, dividends and unlisted share prices |
| Forward rate agreements. Forwards and swaps | Discounted cash flows | The future cash flows are projected using a forward curve and then discounted using a market related discount curve over the contractual period. The reset date is determined in terms of legal documents. | Market interest rates, credit and currency basis curves and spot prices | Market interest rates, credit and currency basis curves |

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

## 10. Fair value measurements continued

### 10.2 Fair value hierarchy and measurements continued

| Instrument | Valuation technique | Description of valuation technique and main assumptions | Observable inputs level 2 | Unobservable inputs level 3 |
|---|---|---|---|---|
| | | Deposits | | |
| Call and non-term deposits | None - the undiscounted amount is used | The undiscounted amount of the deposit is the fair value due to the short-term nature of the instruments. These deposits are financial liabilities with a demand feature and the fair value is not less than the amount payable on demand i.e. the undiscounted amount of the deposit. | None - the undiscounted amount approximates fair value and no valuation is performed | Not applicable |
| Deposits that represent collateral on credit linked notes | Discounted cash flows | These deposits represent the collateral leg of credit linked notes. The forward curve adjusted for liquidity premiums and business unit margins is used. The valuation methodology does not take early withdrawals and other behavioural aspects into account. | Market interest rates and curves | Credit inputs on related advance |
| Other deposits | Discounted cash flows | Future cash flows are discounted using market-related interest rates. Fair value incorporates interest rate risk with no valuation adjustment for own credit risk. Valuation adjustments are affected by changes in the applicable credit ratings of the assets. | Market interest rates and curves | Credit inputs |
| Other liabilities | Discounted cash flows | The future cash flows are discounted using a market related interest rate. | Market interest rates and curves | Not applicable |
| Financial assets and liabilities not measured at fair value but for which fair value is disclosed | Discounted cash flows | The future cash flows are discounted using a market related interest rate and curves adjusted for credit inputs. | Market interest rates and curves | Credit inputs |

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

For non-recurring fair value measurements, the fair value hierarchy classification and valuation technique applied in determining fair value will depend on the underlying asset or liability being measured. Where the underlying assets or liabilities are those for which recurring fair value measurements are required as listed in the table above, the technique applied and the inputs into the models would be in line with those as set out in the table. Where the underlying assets or liabilities are not items for which recurring fair value measurements are required, for example property and equipment or intangible assets, the carrying value is considered to be equal to or a reasonable approximation of the fair value. This will be assessed per transaction and details will be provided in the relevant notes. There were no assets or liabilities measured at fair value on a non-recurring basis in the current and prior period.

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

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

## 10. Fair value measurements continued

### 10.2 Fair value hierarchy and measurements continued

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

**December 2023**

| N$'000 | Level 1 | Level 2 | Level 3 | Total fair value |
|---|---|---|---|---|
| Assets | | | | |
| Recurring fair value measurements | | | | |
| Advances | - | 16 865 | - | 16 865 |
| Investment securities | - | 407 359 | - | 407 359 |
| Derivative financial instruments | - | 373 217 | - | 373 217 |
| Total financial assets | - | 797 441 | - | 797 441 |
| Liabilities | | | | |
| Recurring fair value measurements | | | | |
| Short trading position | 27 432 | - | - | 27 432 |
| Derivative financial instruments | - | 397 983 | - | 397 983 |
| Total financial liabilities | 27 432 | 397 983 | - | 425 415 |

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

## 10. Fair value measurements continued

### 10.2 Fair value hierarchy and measurements continued

**December 2022**

| N$'000 | Level 1 | Level 2 | Level 3 | Total carrying amount |
|---|---|---|---|---|
| Assets | | | | |
| Recurring fair value measurements | | | | |
| Advances * | - | 39 143 | - | 39 143 |
| Investment securities | - | 141 074 | - | 141 074 |
| Derivative financial instruments | - | 130 432 | - | 130 432 |
| Total financial assets | - | 310 649 | - | 310 649 |
| Liabilities | | | | |
| Recurring fair value measurements | | | | |
| Short trading position | 39 234 | - | - | 39 234 |
| Derivative financial instruments | - | 146 181 | - | 146 181 |
| Total financial liabilities | 39 234 | 146 181 | - | 185 415 |

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

## 10. Fair value measurements continued

### 10.2 Fair value hierarchy and measurements continued

**June 2023**

| N$'000 | Level 1 | Level 2 | Level 3 | Total carrying amount |
|---|---|---|---|---|
| Assets | | | | |
| Recurring fair value measurements | | | | |
| Investment securities * | - | 449 365 | - | 449 365 |
| Derivative financial instruments | - | 375 785 | - | 375 785 |
| Total financial assets | - | 825 150 | - | 825 150 |
| Liabilities | | | | |
| Recurring fair value measurements | | | | |
| Derivative financial instruments | - | 404 096 | - | 404 096 |
| Total financial liabilities | - | 404 096 | - | 404 096 |

*Restated due to refinements in processes, moved amounts from level 3 to 2.

During the reporting period ending 31 December 2023 (31 December 2022), there were no transfers between Level 1 and Level 2 fair value measurements, no transfers into and out of Level 3 fair value measurements and no change in classification of the financial assets.

Changes in the group's best estimate of the non-observable inputs (Level 3) could affect the reported fair values recognised on statement of financial position and the movement in fair values recognised in the statement of comprehensive. However, changing these inputs to reasonably possible alternatives would change the fair value using more positive reasonable assumptions to N$19 million (2022: N$43 million) and using more negative reasonable possible assumptions to N$15 million (2022: N$35 million). These amounts are based on the assumptions without first tier margins and additional first tier margins respectively.

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

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

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

(ii) any fair value adjustments to account for market features not included within valuation model (for example, bid mid spreads, counterparty credit spreads and / or market data uncertainty); and

(iii) day one profit or loss, or an unamortised element thereof, not recognised immediately in the income statement in accordance with the group's accounting policy, and separately detailed within the derivative note above.

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

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

## 10. Fair value measurements continued

### 10.2 Fair value hierarchy and measurements continued

Changes in level 3 fair value instruments

| N$'000 | Fair value on June 2023 | Gains or losses recognised in profit and loss | Net purchases/ (sales)/issues/ (settlements) | Fair value on December 2023 |
|---|---|---|---|---|
| **Assets** | | | | |
| Advances | - | - | - | - |
| Total financial assets at fair value | - | - | - | - |

| N$'000 | Fair value on June 2022 | Gains or losses recognised in profit and loss | Net purchases/ (sales)/issues/ (settlements) | Fair value on December 2022 |
|---|---|---|---|---|
| **Assets** | | | | |
| Advances | 70 844 | 551 | (71 395) | - |
| Total financial assets at fair value | 70 844 | 551 | (71 395) | - |

| N$ 000 | Fair value on June 2022 | Gains or losses recognised in profit or loss | Net purchases/ (sales)/issues/ (settlements) | Fair value on June 2023 |
|---|---|---|---|---|
| **Assets** | | | | |
| Advances | 70 844 | 648 | (71 492) | - |
| Total financial assets at fair value | 70 844 | 648 | (71 492) | - |

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

## 10. Fair value measurements continued

### 10.2 Fair value hierarchy and measurements continued

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

| N$'000 | Reviewed<br>Six month ended December<br>2023 | Unaudited<br>Six month ended December<br>2022 | Audited<br>Year ended June<br>2023 |
|---|---|---|---|
| | Advances | Advances | Advances |
| **Assets** | | | |
| Gains or losses recognised in profit or loss | - | 551 | 648 |
| Total | - | 551 | 648 |

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

| | Reviewed December 2023 | | Unaudited December 2022 | | Audited June 2023 | |
|---|---|---|---|---|---|---|
| N$'000 | Carrying value | Fair value | Carrying value | Fair value | Carrying value | Fair value |
| **Assets** | | | | | | |
| Advances | 36 470 658 | 36 392 972 | 33 237 053 | 33 053 459 | 35 448 707 | 35 387 568 |
| Investment securities | 8 109 570 | 7 803 355 | 7 233 918 | 6 874 654 | 9 376 281 | 9 315 720 |
| Total | 44 580 228 | 44 196 327 | 40 470 971 | 39 928 113 | 44 824 988 | 44 703 288 |
| **Liabilities** | | | | | | |
| Deposits | 52 992 680 | 45 381 498 | 46 701 369 | 39 105 314 | 43 045 099 | 43 010 592 |
| Other liabilities | 147 219 | 110 383 | 183 007 | 141 045 | 126 133 | 125 428 |
| Total | 53 139 899 | 45 491 881 | 46 884 376 | 39 246 359 | 43 171 232 | 43 136 020 |

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

## 11. Contingencies and commitments

| N$'000 | Reviewed<br>Six month ended December<br>2023 | Unaudited<br>Six month ended December<br>2022 | Audited<br>Year ended June<br>2023 |
|---|---|---|---|
| Contingent liabilities | 4 159 702 | 3 689 253 | 4 234 794 |
| Capital commitments | 142 869 | 100 274 | 50 410 |

## 12. Segment information

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

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

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

## 12. Segment information continued

| N$'000 | Reviewed six months ended 31 December 2023 FNB | RMB | FCC and other | Total |
|---|---|---|---|---|
| Income from operations | 1 965 978 | 418 657 | 3 858 | 2 388 493 |
| Profit for the period | 601 578 | 188 181 | 13 287 | 803 046 |
| Advances | 30 248 946 | 6 238 577 | - | 36 487 523 |
| Investment securities | - | 441 905 | 7 663 617 | 8 105 522 |
| Total assets | 32 198 087 | 11 293 975 | 17 127 956 | 60 620 018 |
| Deposits | 25 887 236 | 12 882 298 | 14 223 146 | 52 992 680 |
| Total liabilities | 31 373 819 | 10 949 550 | 12 848 492 | 55 171 861 |

| N$'000 | Unaudited six months ended 31 December 2022 FNB | RMB | FCC and other | Total |
|---|---|---|---|---|
| Income from operations | 1 831 633 | 356 745 | 77 053 | 2 265 431 |
| Profit for the period | 595 083 | 153 866 | 64 287 | 813 236 |
| Advances | 28 503 573 | 4 772 623 | - | 33 276 196 |
| Investment securities | - | 167 248 | 7 066 670 | 7 233 918 |
| Total assets | 28 634 085 | 8 180 356 | 17 455 825 | 54 270 266 |
| Deposits | 22 684 573 | 9 626 406 | 14 390 390 | 46 701 369 |
| Total liabilities | 27 792 643 | 7 889 830 | 12 635 301 | 48 317 774 |

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

## 12. Segment information continued

| | Audited year ended 30 June | | | |
|---|---|---|---|---|
| | 2023 | | | |
| N$'000 | FNB | RMB | FCC and other | Total |
| Income from operations | 3 691 183 | 690 463 | 117 575 | 4 499 221 |
| Profit for the period | 1 149 439 | 291 091 | 77 517 | 1 518 047 |
| Advances | 29 213 649 | 6 235 057 | - | 35 448 706 |
| Investment securities | - | 449 935 | 9 376 281 | 9 826 216 |
| Total assets | 30 955 014 | 10 137 688 | 17 038 786 | 58 131 488 |
| Deposits | 24 487 107 | 11 474 111 | 14 561 063 | 50 522 281 |
| Total liabilities | 29 298 872 | 9 746 586 | 13 464 318 | 52 509 776 |

# 4. Capital management

# Capital adequacy

## Banking Operations

| N$'000 | Reviewed<br>Six month ended December<br>2023 | Unaudited<br>Six month ended December<br>2022 | Audited<br>Year ended June<br>2023 |
|---|---|---|---|
| **Risk weighted assets** | | | |
| Credit risk | 30 821 346 | 26 464 778 | 28 826 566 |
| Market risk | 70 520 | 123 295 | 104 141 |
| Operational risk | 5 984 188 | 5 361 446 | 5 628 704 |
| Total risk weighted assets | 36 876 054 | 31 949 519 | 34 559 411 |
| **Regulatory capital** | | | |
| Share capital and share premium | 1 142 792 | 1 142 792 | 1 142 792 |
| Retained profits | 4 294 445 | 3 991 582 | 4 468 011 |
| Other undisclosed reserves | 10 913 | 4 893 | 10 913 |
| Capital impairment: Intangible assets | (63 455) | (70 131) | (63 428) |
| Total Tier 1 | 5 384 695 | 5 069 136 | 5 558 288 |
| General risk reserve, including portfolio impairment | 385 267 | 330 810 | 360 332 |
| Current board approved profits | - | 381 269 | - |
| Total tier 2 | 385 267 | 712 079 | 360 332 |
| Total tier 1 and tier 2 capital | 5 769 962 | 5 781 215 | 5 918 620 |
| **Banking group** | | | |
| **Capital adequacy ratios** | | | |
| Tier 1 | 14.6% | 15.9% | 16.1% |
| Tier 2 | 1.0% | 2.2% | 1.0% |
| Total | 15.6% | 18.1% | 17.1% |
| Tier 1 leverage ratio | 8.4% | 8.9% | 9.1% |

# 5. Corporate information

## Contact and administration information

| | |
|---|---|
| REGISTERED OFFICE | **FirstRand Namibia Ltd**<br>Registration number: 88/024<br>@Parkside, 130 Independence Avenue, c/o Fidel Castro<br>P O Box 195, Windhoek, Namibia<br>Tel: +264 (61) 299 2111<br>www.firstrandnamibia.com.na |
| CHIEF EXECUTIVE OFFICER | **Conrad Dempsey**<br>5th Floor, @Parkside<br>130 Independence Avenue, c/o Fidel Castro<br>P O Box 195, Windhoek, Namibia<br>Tel: +264 (61) 299 2111 |
| CHIEF FINANCIAL OFFICER | **Lizette Smit**<br>5th Floor, @Parkside<br>130 Independence Avenue, c/o Fidel Castro<br>P O Box 195, Windhoek, Namibia<br>Tel: +264 (61) 299 2111 |
| GROUP COMPANY SECRETARY | **Nelago Makemba**<br>2nd Floor, @Parkside<br>130 Independence Avenue, c/o Fidel Castro<br>P O Box 195, Windhoek, Namibia<br>Tel: +264 (61) 299 2111 |
| EXTERNAL AUDITORS | **Ernst & Young Namibia**<br>Cnr. Otto Nitzsche & Maritz streets, Namibia, Khomas<br>Windhoek, Namibia<br>PO Box 1857, Windhoek, Namibia<br>Tel: +264 (61) 289 1100<br>www.ey.com/na |

https://www.fnbnamibia.com.na