

# SUSTAINABILITY BOND ALLOCATION AND IMPACT REPORT

# 2025

■ *March 2026*



**FNB**

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# INTRODUCTION

First National Bank of Namibia Limited (FNB Namibia or the bank) is a subsidiary of FirstRand Namibia Limited (FirstRand Namibia or the group). For an overview of the group's approach to climate change and commitment to deliver on its purpose of shared prosperity, please refer to the Do What Matters Report 2025, available at:

<https://www.firstrandnamibia.com.na/media/investors/annual-reporting/firststrand-namibia-report-to-society-2025.pdf>.

# SUMMARY OF SUSTAINABLE THEMATIC BOND ISSUANCES BY FNB NAMIBIA

To date, FNB Namibia has issued two thematic bonds, raising a total of NAD853 million to support the bank's sustainability objectives.

## Timeline of FNB Namibia's thematic bond issuances



\* Fully allocated to eligible green building and renewable energy projects as at 31 August 2022. For further detail, refer to FirstRand's 2023 sustainability bond allocation and impact report available at: <https://www.firstrand.co.za/media/investors/policies-and-practice/pdf/FirstRand-sustainability-bond-allocation-and-impact-report-March-2023.pdf>.  
 \*\* Allocations up to 31 December 2025 are covered in this allocation and impact report.

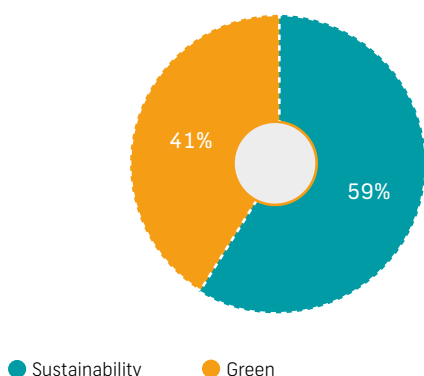
## Summary of thematic bond issuances: Allocation status and refinancing vs financing

Bond code	Allocation status	Refinancing <sup>#</sup>	Financing <sup>†</sup>	Unallocated <sup>#</sup>
<b>23 March 2022 green bond issuance</b>				
FNB25S	Full allocation	100%	0%	0%
FNB27S		100%	0%	0%
<b>24 March 2025 sustainability bond issuance</b>				
FNB28S	Partial allocation	63%	0%	37%

<sup>#</sup> Refinancing refers to existing assets which were originated no more than 24 months prior to the bond issuance.  
<sup>†</sup> Financing refers to assets originated post bond issuance and prior to the reporting date.  
<sup>#</sup> Unallocated refers to proceeds not yet allocated to eligible green and/or social assets at the reporting date.

The following chart provides a breakdown of FNB Namibia's thematic issuances by type.

Breakdown of thematic bond issuances



# SCOPE OF THIS REPORT

This report covers the allocation and impact of the sustainability bond issued by FNB Namibia in March 2025.

The *FirstRand sustainable finance framework* under which the FNB Namibia sustainability bond was issued is available on FirstRand's website at <https://www.firstrand.co.za/media/investors/policies-and-practice/pdf/firstrand-sustainable-finance-framework-2024.pdf>.

# FNB NAMIBIA SUSTAINABILITY BOND ISSUANCE – MARCH 2025

On 24 March 2025, FNB Namibia issued a NAD500 million three-year sustainability bond (FNB28S).

FNB Namibia achieved partial allocation across the eligible project categories for renewable energy and financial inclusion. Given that partial allocation has been achieved on the FNB28S bond in the first post-issuance reporting cycle as at 31 December 2025, the bank will:

- provide ongoing allocation and impact reporting until full allocation is achieved; and
- ensure all unallocated proceeds are fully allocated within 24 months of the issuance date (i.e. by 24 March 2027) in accordance with section 5.3 of the FirstRand sustainable finance framework.

## Allocation and impact report as at 31 December 2025\*

Allocation to eligible projects by category	Number of eligible projects	FNB28S	
		NAD thousand	% of proceeds
Renewable energy	1	263 600	52.7
Financial Inclusion	1	50 000	10.0
<b>Total allocated at 31 December 2025</b>		<b>313 600<sup>LA</sup></b>	<b>62.7</b>
Refinancing of existing assets <sup>#</sup>	2	313 600	100.0
Financing of future assets <sup>†</sup>	0	–	0.0
<b>Total unallocated at 31 December 2025</b>		<b>186 400<sup>LA</sup></b>	<b>37.3</b>

\* The allocation and impact reporting process for this FNB Namibia sustainability bond issuance commenced after the bank's 2025 financial year end and was followed by an independent limited assurance (LA) process. This is aligned with the reporting requirements set out in sections 5.4 and 6.2 of the FirstRand sustainable finance framework.

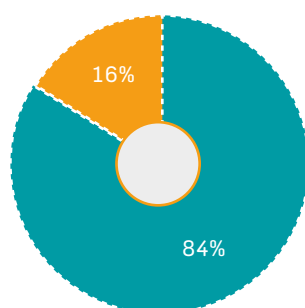
<sup>LA</sup> The total allocated proceeds against eligible projects and unallocated proceeds have been subject to a limited assurance process by KPMG Incorporated. The assurance report is available at <https://www.firstrandnamibia.com.na/investors/debt-investor-centre/sustainable-finance/> and <https://www.firstrand.co.za/investors/debt-investor-centre/sustainable-finance/>.

<sup>#</sup> Existing assets as defined in the FirstRand sustainable finance framework were originated no more than 24 months prior to the bond issuance.

<sup>†</sup> Future assets for the purpose of this report were originated post bond issuance and prior to the date of this report.

The following chart provides a breakdown of how the proceeds of the March 2025 sustainability bond were allocated across eligible investment categories.

Allocated eligible projects by category



● Renewable energy ● Financial inclusion

The table below outlines the impact indicators for the allocated NAD313.6 million, as defined by the FirstRand sustainable finance framework.

Eligible loans/assets	Impact
Renewable energy	Supporting funding to a green pure play renewable energy developer in Namibia.
Financial inclusion	Financing or refinancing of financial product(s) and/or service(s) which aim to increase access to financing and/or financial services including affordable credit at preferential rates, to the specified target populations (ultra-low and low income) in Namibia.

# INDEPENDENT LIMITED ASSURANCE REPORT

FNB Namibia commissioned KPMG Incorporated (KPMG) to provide independent limited assurance in accordance with the *International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information* regarding the use of proceeds, marked with the letters LA, as set out on page 4 of this allocation and impact report, dated 18 March 2026. The assurance report should be read in conjunction with the FirstRand sustainable finance framework, available at <https://www.firststrand.co.za/media/investors/policies-and-practice/pdf/firststrand-sustainable-finance-framework-2024.pdf>.

KPMG's independent limited assurance report, dated 18 March 2026, is available online at <https://www.firststrandnamibia.com.na/investors/debt-investor-centre/sustainable-finance/> and <https://www.firststrand.co.za/investors/debt-investor-centre/sustainable-finance/>.

