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**Independent Assurance Practitioner’s Limited Assurance Report on First National Bank of Namibia Limited’s post-issuance verification of the application of the FirstRand Sustainable Finance Framework**

To the directors of First National Bank of Namibia Limited

We have undertaken a limited assurance engagement on selected sustainability information, as described below, and presented in the 2025 Sustainability Bond Allocation and Impact Report of First National Bank of Namibia Limited (FNB Namibia) as at 31 December 2025 (the Report). This engagement was conducted by a multidisciplinary team including environmental and assurance specialists with relevant experience in sustainability reporting.

**Subject Matter**

We have been engaged to provide a limited assurance conclusion in our report on the following selected sustainability information, marked with a ‘LA’ on the relevant pages in the Report. The selected sustainability information described below has been prepared in accordance with the FirstRand Sustainable Finance Framework (the Reporting Criteria), which is made available on the group’s website at [www.firstrand.co.za/media/investors/policies-and-practice/pdf/firstrand-sustainable-finance-framework-2024.pdf](http://www.firstrand.co.za/media/investors/policies-and-practice/pdf/firstrand-sustainable-finance-framework-2024.pdf).

Selected Sustainability information	Scope of coverage	Pages
Use of proceeds, including:  (a) Aligning with the Use of Proceeds Eligibility Criteria outlined in the Framework; and  (b) Adhering to the commitments in the Framework with regard to: (i) Selection of projects; (ii) Management of proceeds; and (iii) Reporting on allocated and unallocated proceeds.	FNB Namibia Limited	Page 4



## **Director's Responsibilities**

The directors are responsible for the selection, preparation and presentation of the selected sustainability information in accordance with the Reporting Criteria. This responsibility includes the identification of stakeholders and stakeholder requirements, material issues, commitments with respect to sustainability performance and design, implementation and maintenance of internal control relevant to the preparation of the Report that is free from material misstatement, whether due to fraud or error. The directors are also responsible for determining the appropriateness of the measurement and Reporting Criteria in view of the intended users of the selected sustainability information and for ensuring that those criteria are publicly available to the Report users.

## **Our Independence and Quality Management**

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors* issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

KPMG Inc. applies the International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## **Practitioner's Responsibility**

Our responsibility is to express a limited assurance conclusion on the selected sustainability information based on the procedures we have performed and the evidence we have obtained. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board. That Standard requires that we plan and perform our engagement to obtain limited assurance about whether the selected sustainability information is free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised) involves assessing the suitability in the circumstances of FNB Namibia's use of its Reporting Criteria as the basis of preparation for the selected sustainability information, assessing the risks of material misstatement of the selected sustainability information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected sustainability information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. The procedures we performed were based on our professional judgement and included inquiries, observation of processes followed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.



Given the circumstances of the engagement, in performing the procedures listed above we:

- Interviewed management to obtain an understanding of the internal control environment, risk assessment process and information systems relevant to the sustainability reporting process;
- Inspected documentation to corroborate the statements of management in our interviews;
- Inspected documentation to evaluate the data generation and reporting processes against the reporting criteria; and
- Evaluated whether the selected sustainability information presented in the Report are consistent with our overall knowledge and experience of sustainability management and performance at FNB Namibia.

The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement. As a result the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether FNB Namibia's selected sustainability information have been prepared, in all material respects, in accordance with the accompanying Reporting Criteria.

### **Limited Assurance Conclusion**

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the selected sustainability information as set out in the Subject Matter paragraph above as at 31 December 2025 are not prepared, in all material respects, in accordance with the Reporting Criteria.

### **Other Matters**

The maintenance and integrity of FNB Namibia's website is the responsibility of FNB Namibia management. Our procedures did not involve consideration of these matters and, accordingly, we accept no responsibility for any changes to either the information in the Report or our independent limited assurance report that may have occurred since the initial date of its presentation on FNB Namibia's website.

### **Restriction of Liability**

Our work has been undertaken to enable us to express a limited assurance conclusion on the selected sustainability information to the directors of FNB Namibia in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than FNB Namibia, for our work, for this report, or for the conclusion we have reached.

### **KPMG Inc.**

DocuSigned by:

A stylized signature of 'KPMG Inc.' in blue ink, enclosed within a blue rounded rectangular border.

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Per LW Grobler

Chartered Accountant (SA)

Registered Auditor

Director

18 March 2026