

CLIMATE CHANGE STRATEGIES 2025





Contents

Introduction: FirstRand and climate change

- 3 Message from the group CEO
- 4 Overview
- 6 FirstRand's climate ambitions and commitments
- 7 FirstRand group profile
- 8 FirstRand's operating footprint
- 9 Financial snapshot
- 10 FirstRand's response to climate change
- 14 How financial resource management enables the group's climate change response

Climate lending strategy

- 18 Climate balance sheet
- 23 Accelerating the transition – interim decarbonisation targets
- 26 Update on business strategies in support of the group's climate response
 - 26 RMB
 - 30 FNB commercial
 - 37 FNB retail
 - 41 Broader Africa
- 43 Financed emissions

Sustainable and transition finance facilitation

- 48 Progress against group sustainable and transition finance commitment

Asset management 52

Insurance activities 54

Future focus 56

Appendix – FirstRand's climate roadmap 61

About this report

FirstRand provides disclosures in line with the recommendations and requirements of the Task Force on Climate-related Financial Disclosures (TCFD). To enable the user to easily access a complex set of information the climate-related disclosures have been covered, where most relevant, across a suite of reports housed on the FirstRand climate hub at <https://www.firstrand.co.za/investors/integrated-reporting-hub/climate/>.



This report covers FirstRand's overall climate approach, including how the group's core business activities are responding to climate matters. Other TCFD-aligned topics can be found in the reports listed in the table below.

TCFD disclosure recommendations	Disclosure reference
Governance	- Basel Pillar 3 - Corporate governance report - Remuneration report
Strategy	This report
Risk management	Basel Pillar 3
Metrics and targets	- Basel Pillar 3 - This report

The data presented in this report is based on the best available methodologies, assumptions and system capabilities at the time of reporting. Due to the dynamic nature of the underlying information and evolving reporting frameworks, data is subject to change. Restatements of data will be indicated where relevant.

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NAVIGATING THIS REPORT

Navigation tools are provided at the top of every page:



Home



Back



Previous page



Next page



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INTRODUCTION: FIRSTRAND AND CLIMATE CHANGE

- 3** Message from the group CEO
- 4** Overview
- 6** FirstRand's climate ambitions and commitments
- 7** FirstRand group profile
- 8** FirstRand's operating footprint
- 9** Financial snapshot
- 10** FirstRand's response to climate change
- 14** How financial resource management enables the group's climate change response



Message from the group CEO

As a systemic bank and allocator of financial resources to the economy and broader society, FirstRand has the responsibility to use all the resources at its disposal to provide solutions for climate resilience and transition. This is a key imperative, given that the majority of FirstRand's earnings emanate from the African continent, which is already economically and socially vulnerable and expected to be severely impacted by climate change. The unique challenges facing this continent mean that despite the changing global narrative on climate, the group remains deeply committed to our climate-related strategies.



Mary Vilakazi
~ FirstRand CEO

Strong foundational risk and governance frameworks continue to support our businesses which remain focused on delivering innovative and appropriate client solutions. FirstRand also continues to hold itself accountable to delivering on climate strategies. Climate is a standalone deliverable in senior leadership's performance scorecards, and has similar weighting to the other material growth strategies the group is pursuing.

The group's purpose of delivering shared prosperity also means that executing on climate strategies requires a recognition that we have a responsibility to mitigate any socio-economic impacts that could result from the transition.



Overview

Dynamic context

The global context for climate action is undergoing significant change. In response some nations, international financial institutions and carbon-intensive industries are scaling back their climate commitments. As a result, certain climate action organisations have seen their relevance diminish. In South Africa, uncertainty also remains as its nationally determined contribution (NDC) and sectoral emissions targets remain in draft and await legislative backing.

Despite these developments FirstRand remains committed to its climate-related objectives, whilst recognising that the speed and intensity of its transition may be impacted by external factors, and will adapt accordingly. The current market dynamics outlined above have resulted in lower global capital flows allocated to green finance. In South Africa there has been a decrease in demand for renewable energy due to improved grid stability and the benefits from early investments by the private sector in response to loadshedding. All of these external factors, rather than the group's appetite, will impact growth in origination of green assets.

FirstRand's focus remains on implementing a holistic, evidence-based transition that prioritises client-specific engagement and

resilience. Once sector emission targets are legislated, FirstRand will adopt and align with these requirements.

The group will continue to engage with key stakeholders including civil society, and incorporate their views in its planning.

FirstRand is focused on:

- **Adaptation to a changing landscape:**
The group continues to make good progress against its climate roadmap, except where external forces beyond its control require adjustments to be made.
- **Holistic climate strategy:**
The group follows a comprehensive approach that balances risk management, opportunity identification and the embedment of climate considerations into business decisions.
- **Moving from alignment pathways to strategies:**
With sector emission targets yet to be promulgated, FirstRand is unable to set precise decarbonisation targets and adopt defined alignment pathways. Nevertheless, progress has continued through the adoption of alternative approaches. These include tilting the climate balance sheet, expanding sustainable finance offerings, engaging stakeholders on climate issues and implementing emissions reduction initiatives where feasible.
- **Evidence-based decision-making:**
The group prioritises transparent, robust

evidence as the foundation for its progress on climate action. Over time it will shift from science-based to evidence-based decision-making, with disclosure of underlying references.

- **Sector prioritisation and materiality:**
A key development in the group's climate strategy is its prioritised approach to setting evidence-based interim targets for carbon-intensive sectors. While formal targets have been established for thermal coal (mining and power generation) and upstream oil and gas, the remaining sectors, including agriculture, chemicals and synthetic fuels, steel, cement, built environment (real estate) and transport, present greater challenges due to their coal dependency, economic reliance and technology gaps. The group has already developed qualitative and quantitative selection criteria for the eight carbon-intensive sectors. These criteria will inform which sectors represent opportunities for the group to set realistic decarbonisation targets. The criteria consider:
 - the biggest greenhouse gas (GHG) emitters;
 - sectors with a disproportionately negative impact; and
 - where FirstRand has influence and can make a considered intervention.

Given this backdrop, the group reviewed its eight-year climate roadmap to ensure that

milestones for FY24 – F25 and FY26 – FY27 phases remain relevant and clearly defined, and appropriately reflect the programme's maturity and FirstRand's objectives for the next two years. Updates to the roadmap are detailed in the Appendix on page 61.

Looking ahead, FirstRand is also accelerating adaptation finance, as the risk of unanticipated physical climate risk events and global warming well above 2°C is increasing.

Additionally, FirstRand is supporting initiatives aimed at defining transition finance for the African continent and establishing market-based benchmarks for this form of funding, recognising its critical role in advancing decarbonisation efforts.

Finally, nature-based financing is becoming more prominent as issues such as water conservation and biodiversity receive focus.

Overview *continued*

FirstRand's established climate programme

The group established climate risk management in 2020. It is now fully embedded across the business and outlined in detail in the 2025 Basel Pillar 3 disclosure, available at <https://www.firststrand.co.za/media/investors/risk-disclosures/climate-and-environmental-risk-2025.pdf>.



This report demonstrates how the group is responding to climate change as a business strategy encompassing a variety of commercial opportunities across its portfolio. FirstRand has built appropriate enablement capabilities and integrated climate change considerations into existing business plans and processes. This will ensure that the group is able to effectively participate in the financing of the green economy, including its ability to innovate and develop new technologies and markets to help society adapt to climate change. The group's house view on energy transition in South Africa and the commercial potential it represents is detailed on page 21.

South Africa remains heavily dependent on fossil fuels, while other African markets in which the group operates are disproportionately exposed to physical risks that require a transition capable of protecting local economies

and livelihoods. As such, the group is focused on supporting those clients looking to accelerate their emissions reduction and adaptation through its allocation and pricing of funding, and facilitation of financial flows.

Climate change responses have been incorporated into the group's strategy setting, capital allocation, loan-origination strategies and portfolio diversification. Some high-level actions taken by the group to enable these responses include:

- FirstRand's adoption of a range of climate commitments which include long-term targets for 2050, as well as short- and medium-term targets up to 2030. In 2024, more detailed sector-level commitments to 2030 were adopted for upstream oil and gas, thermal coal (mining and power generation) and power generation. The group remains on track to achieve these targets. Further detail on these commitments is set out on pages 23 to 25.
- The formal adoption of a climate balance sheet taxonomy in the group's financial resource management (FRM) framework in 2022. This ensures that the climate attributes of asset classes and products are properly understood, which in turn allows for pricing and funding strategies to support appropriate balance sheet evolution. This is a key enabler and is explained in more detail on pages 18 to 20.

- Dedicated governance structures being embedded in the operating businesses, with climate change as a standing agenda item. Full disclosures of these structures and processes are included in the 2025 Basel Pillar 3 disclosure and corporate governance reports. Key committees attended by senior executives responsible for strategy execution include:
 - the group sustainability and governance executive committee (exco) (which is a subcommittee of the strategic executive committee, the most senior exco in the group);
 - the group climate and environmental risk committee;
 - the shared prosperity FRM committee, a subcommittee of the group FRM committee, which provides enablement for climate and social solutions;
 - the retail and commercial sustainability and governance exco (covering FNB and WesBank); and
 - RMB's sustainability exco.
- The establishment of dedicated sustainable finance teams focused on financing transition solutions across the operating businesses.

- The management of climate change risk and execution on climate-related strategies being captured in remuneration practices.
 - Climate is a standalone item in executive scorecards under the strategy category, with similar weighting to other material growth initiatives. These scorecards are disclosed in FirstRand's remuneration report, available at <https://www.firststrand.co.za/media/investors/annual-reporting/firststrand-remuneration-report-2025.pdf>.
 - Lack of progress on the group's climate roadmap can result in a downward adjustment of the long-term incentive vesting outcome.





FirstRand's climate ambitions and commitments

	Ambition/commitment	Within limit/ on track	2025	2024	2023	2022
Thermal coal (mining and power generation)	No financing for new coal-fired power stations	✓	–	–	–	–
	No direct project finance provided to new coal mines from 2026	✓	–	–	–	–
	2% of group advances, limited to 1.5% in 2026 and 1% in 2030	✓	0.2%	0.2%	0.3%	0.5%
	Targeting of a 29% reduction in absolute GHG emissions (tCO ₂ e) by 2030 off the 2022 baseline	✓	(72.4%)*	N/A	N/A	N/A
Upstream oil and gas	2.5% of group off the advances, and limited to 2.25% in 2027 and 2% in 2030	✓	0.7%	0.6%	0.5%	0.2%
	Targeting of a 35% reduction in GHG emissions intensity (tCO ₂ e/Rm) by 2030 off the 2023 baseline	✓	(22.1%)*	N/A	N/A	N/A
Power generation	Minimum threshold of 80% renewable energy mix by 2030	✓	88%	N/A	N/A	N/A
Sustainable and transition finance**	R200 billion cumulatively by 2026	✓	R208 billion	R157.1 billion	R64.8 billion	R27.2 billion
Customer engagement	Top 100 corporate clients in 2022	✓	–	–	–	100
	Top 200 corporate clients in 2023	✓	–	–	300	–
	3 million retail clients by 2025	✓	3 million	2.5 million	–	–
Financed emissions[‡]	Net zero by 2050	✓	15 MtCO ₂ e	15 MtCO ₂ e	14 MtCO ₂ e	13 MtCO ₂ e
Own emissions[†]	Net zero by 2030 for South Africa operations [‡]	✓	152 646 tCO ₂ e	166 907 tCO ₂ e	173 268 tCO ₂ e	163 409 tCO ₂ e

* Refer to pages 24 to 25 for an explanation of this reduction relative to the baseline.

** Transaction underwriting, arranging, lending or advisory.

[‡] Refer to pages 43 to 46 for financed emissions context and movement. Financed emissions are expected to fluctuate annually, but will trend downwards overall in the long term.

[†] A 9% overall decrease in emissions from 2024 to 2025 was recorded for the group's South Africa operations. Emissions from the use of electricity in buildings and ATMs comprise 84% of the South Africa operational carbon footprint. These emissions were down by 7% year on year. The reduction in electricity consumption in buildings is a result of ongoing energy efficiencies as well as operational footprint consolidation. The substantial decrease in ATM electricity consumption is attributed to the refinement of input data related to the energy usage profile during ATM transactions. The implementation of a centralised printing solution strategy significantly reduces paper usage. Additionally, the capability to sign documents electronically is a notable achievement, eliminating the need for manual signing. Refer to pages E21 to E26 of the group's 2025 Basel Pillar 3 disclosure report.

[‡] FirstRand is actively implementing decarbonisation plans to reduce its own emissions across its South Africa operations. However, progress remains closely tied to the decarbonisation of the national grid, as outlined in the integrated resource plan. Ongoing evaluation of external dependencies – including regulatory developments and grid capacity – will inform the need to make any adjustments to the group's decarbonisation roadmap and the level of investment required in the future.



FirstRand group profile

The group has a multi-brand strategy, with a number of leading customer-facing businesses in the portfolio.

 FNB	Retail and commercial bank	FNB represents FirstRand's activities in the retail and commercial segments in South Africa and broader Africa. It is growing its franchise on the back of a compelling customer offering that provides a broad range of innovative financial services products.
 WesBank	Instalment and finance provider	WesBank represents the group's activities in vehicle asset finance, fleet management and related services in the retail, commercial and corporate segments of South Africa. WesBank has a unique and long-standing model of partnering with leading motor manufacturers, suppliers and dealer groups, which gives it a market-leading point-of-sale presence.
 RMB	Corporate and investment bank	RMB represents the group's activities in the corporate and investment banking segments in South Africa and broader Africa. Its strategy leverages a strong origination franchise, a leading market-making and distribution offering, a strong private equity track record and a growing transactional platform.
Aldermore	UK specialist lender	Aldermore* represents the group's activities in the UK. It has a clear strategy of offering simple financial products and solutions to meet the needs of underserved small and medium-sized enterprises (SMEs), as well as homeowners, professional landlords, vehicle owners and savers.
 ASHBURTON INVESTMENTS	Asset management	Ashburton Investments represents FirstRand's asset management activities. It aims to provide superior risk-adjusted returns by combining active fund management expertise with alternative investment solutions and unique portfolio construction strategies to deliver bespoke client solutions.



* Aldermore publishes its own climate disclosures, which are included in its annual report at <https://www.aldermore.co.uk/media/112mikzv/aldermore-group-annual-report-2025.pdf>.

For a detailed review of the operations refer to the 2025 analysis of financial results at <https://www.firstrand.co.za/investors/integrated-reporting-hub/financial-reporting/>.



FirstRand's operating footprint

Total employees

50 717

SA employees

40 194

- ⊙ Full-service banking
- ▲ Investment banking
- ◆ Full-service banking, insurance
and asset management
- ▣ Specialist banking
- ◀ Branch
- + Representative office





Financial snapshot

for the year ended 30 June 2025

Normalised total assets

R2 586.5bn
\$145.5bn

Loans and advances
(net of credit impairment)

R1 748.6bn
\$98.3bn

Normalised earnings

R41.8bn
\$2.3bn

Normalised net asset value

R217.4bn
\$12.2bn

Normalised ROE

20.2%

Conversion rates

Balance sheet

\$1 = R17.78

Income statement

\$1 = R18.15

Operational statistics

as at 30 June 2025

Number of active customers

FNB

12.37m

Retail (SA)

8.66m

Commercial (SA)

1.35m

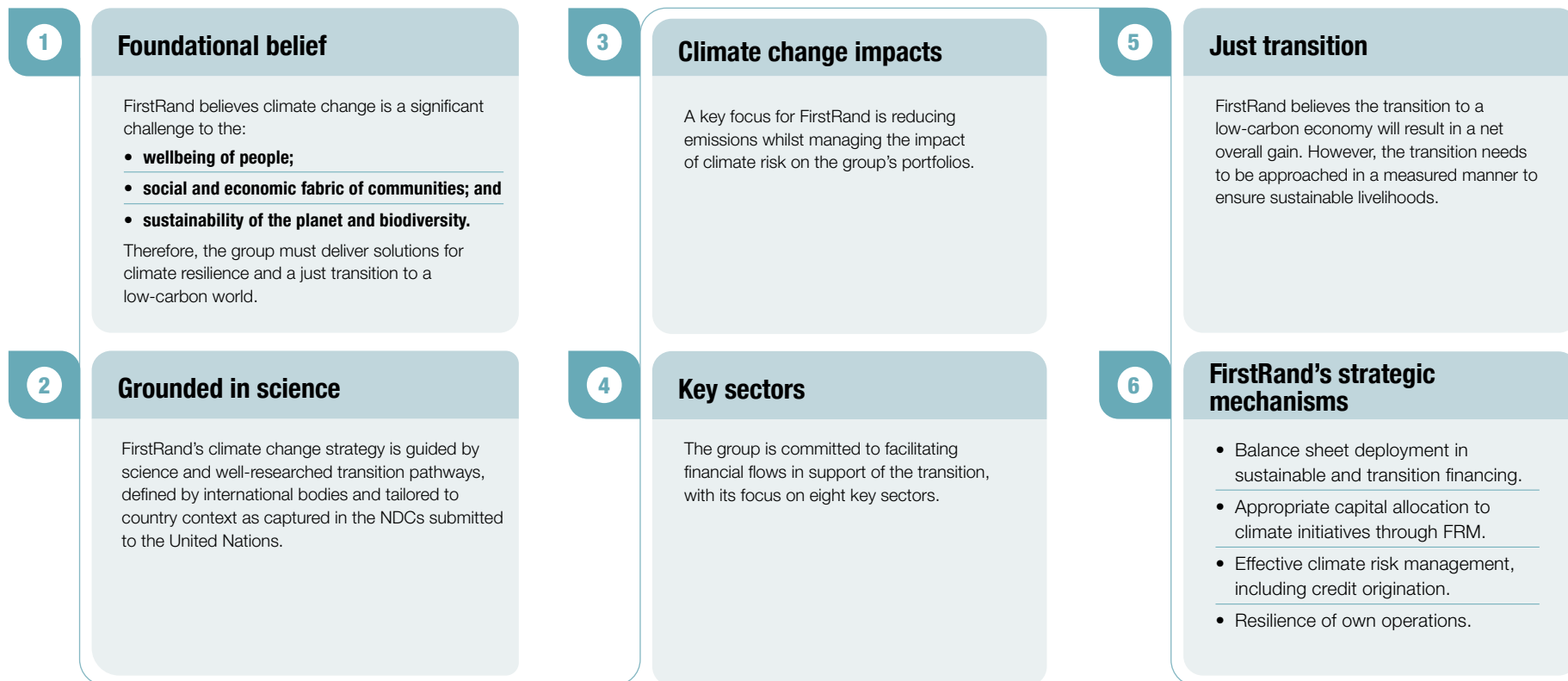
Broader Africa

2.36m



FirstRand's response to climate change

The manner in which FirstRand is responding to the risks and opportunities presented by climate change remains consistent and is underpinned by the following principles:





FirstRand's response to climate change *continued*

FirstRand aims to manage its impact on the climate in a manner that is aligned with the Intergovernmental Panel on Climate Change aspirations of holding the temperature increase to well below 2°C and striving for 1.5°C above pre-industrial levels. This requires the group to commit to a reduction of its own emissions (scope 1 and 2), as well as to a reduction in financed emissions (scope 3) in a way that takes note of country-specific contexts and NDCs as committed to the United Nations.

The group also aims to manage its balance sheet evolution and underlying portfolio construction in such a way that it does not incur outsized physical, transition or third-party liability risks on a single exposure or groupings of exposures.

Country context

FirstRand's stated commitment is to be net zero by 2050 for financed emissions. Given that the group operates across a number of different jurisdictions, it considers each country's context in framing its approach. This takes into account the following:

- NDCs and transition pathways;
- long-term strategies; and
- adaptation strategies.

The group incorporates guidance issued by a variety of industry, national and international expert groupings when considering specific industry and jurisdictional responses.

Materiality of climate risks and opportunities

The group considers financial materiality (the impact of climate change on the performance of the group) and impact materiality (the impact of its activities and operations on climate change). This double materiality approach is consistent with the JSE Limited's Sustainability and Climate Disclosure Guidance. Climate risks and opportunities that have a material impact on broader society will also impact FirstRand.

The group considers both quantitative and qualitative factors when assessing climate change materiality. The process for the determination of materiality includes assessment by appropriately skilled and experienced financiers and environmental specialists. In addition, it is informed by regular engagement with the board, investors, clients and industry associations.

Key considerations in materiality determination

Financial materiality		Impact materiality	
Climate risk impact on: • risk appetite relative to FirstRand's overall earnings volatility limits as well as risk type earnings volatility limits, prudential limits and internal triggers; • capital adequacy and solvency outcomes in business-as-usual and stress scenarios; • access to and cost of funding; • new business origination and client retention; and • regulatory sanction.	Climate opportunities for: • balance sheet and income growth; • new business origination and client retention; • access to new client markets and customer types; • mitigation of climate-related credit, market or operational risks; and • access to alternative funding pools.	Climate risk impacts in terms of: • adverse impacts on people – quality of life and livelihoods; • contribution to GHG emissions; • adverse impacts on the environment, including nature and biodiversity; and • negative implications for economic stability and sustainability.	Climate opportunities are offered by: • decarbonisation; • technology adoption; • adaptation initiatives; • climate change awareness; and • transparency and policy.



FirstRand's response to climate change *continued*

Dual focus

FirstRand is developing solutions to assist clients in mitigating climate change through lowering their GHG emissions (transition) and adapting to climate change by improving their climate resilience.

Whilst South Africa's energy supply has become more stable, the country requires additional energy sources to ensure greater access to a safe and reliable energy supply, as well as an energy mix transition away from fossil fuels. Due to the improved economics of renewable energy and the speed at which renewable energy infrastructure can be installed, South Africa's energy mix is increasingly shifting towards renewables and a transition to a lower-carbon economy.

Key sectors

The group's climate risk management focus is on eight key sectors which are carbon intensive. There is heightened engagement with clients in these sectors to understand their specific transition objectives and approaches. Enhanced analysis is performed where credit is extended into these sectors. Where possible, specific climate performance goals are included in financing agreements. In addition, where the aggregate sector is material in terms of overall portfolio size and number of underlying clients, sector-specific transition targets are established, as was formally done in 2024 for upstream oil and gas and thermal coal (mining and power generation).

During the year, the group established selection criteria for the eight carbon-intensive sectors, for which evidence-based decarbonisation targets and alignment strategies will be set. These criteria include:

Quantitative considerations:

- share of portfolio advances and financed emissions;
- number of clients in a sector (i.e. sectors with a limited number of clients, such as the cement sector, may be engaged individually and without setting a sector target);
- high emission intensity relative to portfolio average; and
- a sector's contribution to South Africa's total emissions.

Qualitative considerations:

- availability of local sector emission target regulations;
- reliance on emerging technologies;
- maturity of client transition journeys;
- infrastructure and grid dependencies;
- economic viability of the transition;
- socio-economic implications of the sector's transition; and
- whether it is within FirstRand's sphere of influence to create real-world impact.

The prioritised carbon-intensive sectors identified include:



The group's approach to these sectors focuses on:

- accelerating renewable energy deployment at corporate, SME and consumer level;
- supporting companies with transition finance to reduce their carbon footprint; and
- following a cautious approach to fossil fuels within strict limits, and ensuring financing is not inconsistent with each country's commitments.



FirstRand's response to climate change *continued*

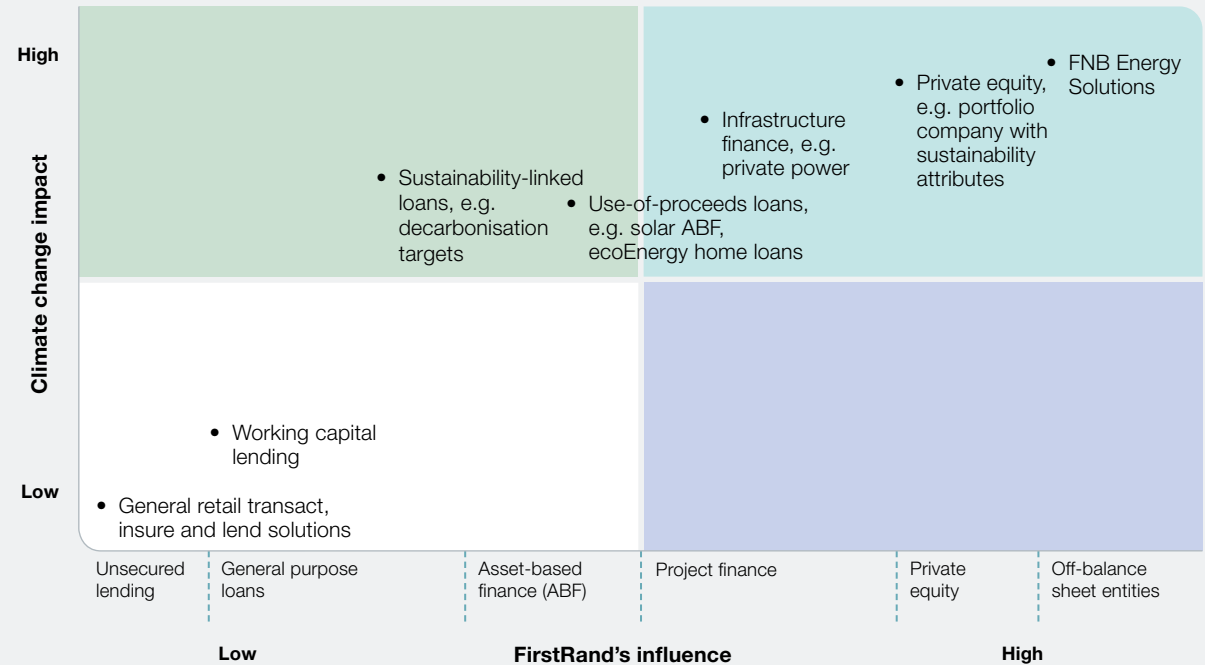
Spectrum of influence

As a systemic financial institution offering a universal set of transactional, lending, investment and insurance products and services, FirstRand can play a meaningful role in the energy transition. However, financial institutions cannot be fully effective without broader institutional support and enabling laws and regulations.

Whilst South Africa's Climate Change Act was formally proclaimed on 17 March 2025 and marks a significant step towards addressing climate change in the country, there are several key sections that have been deferred pending the development of regulations and stakeholder consultations. These include sectoral GHG reduction targets and enforcement mechanisms. FirstRand also cannot control macro externalities, including national/institutional priorities (e.g. Eskom grid replacement or the decommissioning schedule of coal power stations).

FirstRand has varying degrees of influence on clients that depend on its relationships, products and services. For instance, RMB Ventures (private equity) can directly influence the sectors and strategies of investments as an owner and board member. In the corporate and institutional business, RMB can engage with clients directly and potentially unlock project finance transactions. However, on the retail side, direct engagement with FNB's 8.66 million customers is challenging, limiting interactions to general awareness raising.

FirstRand's spectrum of climate change influence





How financial resource management enables the group's climate change response

Execution on strategy remains underpinned by the disciplined allocation of financial resources, ensuring that all business cases are aligned to the group's commitment to economic profit growth and superior returns.

One of the core aims of the Paris Agreement is to align financial flows with pathways to lower emissions and, ultimately, climate-resilient economic and social development. A significant contribution FirstRand can make to addressing climate change is through a considered approach to its role as an allocator of capital in the economy. As such, the group's FRM framework includes principles and practices that enable Group Treasury to support business in executing transactions for clients' climate mitigation and adaptation efforts.

The group's FRM framework incorporates the following enablers:

1. Sustainability bond and loan issuances as part of the overall funding strategy:

In November 2024, the group published its sustainable finance framework (SFF), an update of its sustainability bond framework published in December 2021. The SFF allows FirstRand and its subsidiaries to issue thematic instruments such as green, social and/or sustainability financial instruments (primarily bonds, loans, derivatives or transactions relating to the securitisation of group assets).

The framework has been independently reviewed by S&P Global and is aligned to:

- the International Capital Market Association (ICMA);
- the Loan Market Association (LMA);
- the Loan Syndications and Trading Association; and
- the Asia Pacific Loan Market Association.

The framework and second-party opinion are available on FirstRand's website at <https://www.firstrand.co.za/investors/debt-investor-centre/sustainable-finance/>.

The SFF identifies sectors and activities that will assist with climate adaptation and mitigation, including renewable energy, energy efficiency, green buildings, clean and sustainable transportation and climate-smart agriculture. The framework also identifies social activities such as supporting SMEs, women-owned businesses and social infrastructure development.

New issuances under the sustainable finance framework during the year

FirstRand Bank South Africa

FirstRand Bank South Africa issued its inaugural social bond in November 2024 and its inaugural women-owned business bond in April 2025, raising a total of R5 billion across three-, five- and seven-year maturities.

FirstRand Bank green and sustainability bonds

To date, FirstRand Bank has issued three bonds, totalling R8.5 billion, dedicated to funding green buildings and renewable energy projects, all of which have been fully allocated. The annual allocation and impact reports can be found at <https://www.firstrand.co.za/investors/debt-investor-centre/sustainable-finance/>.



FNB Namibia

In 2025, FNB Namibia issued a N\$500 million sustainability bond under the SFF. The issuance attracted strong investor interest and was 1.88x oversubscribed. The proceeds will fund green and social initiatives such as renewable energy, financial inclusion and social infrastructure. This issuance builds on FNB Namibia's 2022 green bond that funded green buildings and renewable energy projects.

Transition finance framework

Given the importance of transition finance for Africa and the need to decarbonise hard-to-abate sectors, the group has developed a transition finance framework aligned with global best practice and emerging guidelines. To enhance the framework's credibility, technical assistance and partnership with a development finance institution (DFI) has been leveraged. The framework and second-party opinion will be published by the end of November 2025 and will be available at <https://www.firstrand.co.za/investors/debt-investor-centre/sustainable-finance/>.



2. Transmitting the price of financial resources, taking account of positive outcomes and negative externalities

Changing investor expectations and needs are significantly influencing asset allocation and the types of assets that can attract financing. This evolving demand exerts an important price tension.

Therefore, the group must be able to categorise activities and associated demand for capital based on externalities (such as the impact on the environment and society at large) to ensure appropriate allocation that balances commercial sustainability while addressing customer needs.

FirstRand considers externalities when pricing resources, and provides differentiated funding rates to deals that meet pre-defined impact thresholds, for example:

Positive impacts (eligible for pricing benefit):

- Environmental
 - generating renewable energy for private or public use;
 - contributing to improved energy or water efficiency relative to baselines and recognised certifications;
 - contributing to a reduction in GHG emissions; and
 - utilising hybrid or green vehicles that result in reductions in fuel usage.



How financial resource management enables the group's climate change response *continued*

- Social – contributing towards
 - improved financial inclusion;
 - access to education;
 - job creation and poverty alleviation; and
 - overall economic development.

Negative impacts (eligible for pricing penalty):

FirstRand Bank has developed and is in the process of implementing a framework to price the carbon intensity embedded in financed emissions. The following considerations were used to develop the framework:

- **Carbon-intensive assets warrant an increased liquidity premium**, as they have lower secondary market value, marketability and value in structuring, due to factors such as:
 - limits on the availability of financial resources to fund carbon-intensive companies and industries through funding caps, e.g. the FirstRand energy and fossil fuels financing policy; and
 - carbon-intensive industries being faced with business model challenges and increased cost of capital.
- **Financed emissions are a new attribute the group needs to consider in its pricing to support FirstRand's 2050 net-zero commitment.**
- **The group considers and supports clients' mitigation efforts**, such as counterparty transition strategies, ring-fenced use-of-proceeds activities and carbon offset structuring.

3. Asset categorisation of loans (or advances)

The group has an internal taxonomy to guide business on the origination of climate and social advances. It aligns with the FirstRand sustainable finance framework, the FirstRand climate balance sheet framework, DFI agreements and relevant local legislation. This taxonomy enables:

- standardised eligibility criteria for activities across the group;
- identification of eligible client products;
- standardised asset tagging (i.e. use of proceeds or loan purpose) to build a credible asset register and pipeline of climate and social assets;
- pricing of externalities for appropriate financial resource allocation; and
- consistent reporting metrics.

4. Partnering with DFIs where appropriate

The group has a long-standing strategy of building partnerships with local and international DFIs to address social development at scale. The following transactions were concluded and/or implemented during the year:

Funding

- In July 2024, FirstRand Bank Limited (FRB) concluded a €200 million climate action financing agreement with the European Investment Bank (EIB). The facility will be utilised towards climate-related asset origination, in line with the EIB climate action eligibility criteria across FRB's client base,

which will include green buildings and renewable energy.

- FRB secured a \$250 million credit facility and an \$8.7 million subsidy from the International Finance Corporation (IFC) to increase its capacity for green building lending to property developers and home buyers. The facility benefits from a performance-based incentive supported by the UK's Market Accelerator for Green Construction (MAGC) programme and a partnership between the IFC and Germany's Federal Ministry for Economic Affairs and Climate Action (BMWK). The funds benefit FNB and RMB clients by contributing towards building and green certification costs. To date, this facility has enabled strong origination and has supported sector transformation by securing new deals with developers and converting existing developments to green status. The IFC is also providing advisory services to strengthen FirstRand's internal capacity and developer partnerships.

Risk sharing

- During 2025 FRB signed two portfolio risk-sharing facilities to promote financial inclusion, transformation, health care, climate-smart agriculture and a climate transition for micro, small and medium-sized enterprises (MSMEs).
- **IFC Small Loan Guarantee Program (SLGP)**
 - The IFC and FRB signed a portfolio risk-sharing facility that will cover half of the credit risk for a portfolio of up to R1.8 billion (\$100 million equivalent)

of loans to MSMEs in South Africa.

The group will be able to expand its lending to businesses owned by women and those engaged in climate-related activities, such as climate-smart agriculture initiatives.

- The project is supported by a pooled first loss guarantee provided to the SLGP by the European Union (EU) represented by the European Commission, via the European Fund for Sustainable Development and a performance-based incentive from the IFC-BMWK partnership's Scaling Up Climate Finance through the Financial Sector programme.
- **FMO Nasira portfolio guarantee**
 - The Dutch entrepreneurial development bank, FMO, has issued the \$50 million Nasira portfolio guarantee to FRB to cover loans to South African MSMEs that meet the following criteria:
 - >50% owned by women, youth or rural residents; or
 - >65% black-owned as defined in the South African broad-based black economic empowerment framework.

Technical assistance

- During 2025:
 - The group partnered with DEG Impulse to develop a model to assess water-related financial risks within FirstRand's South African agriculture and mining portfolio over the short, medium and long term. Refer to page 36 for details.



How financial resource management enables the group's climate change response *continued*

- FNB commercial partnered with Proparco to develop a sustainable finance eligibility guide supporting the implementation of the SFF. The guide provides clear criteria for eligible green projects in commercial activities.
- FNB sustainable agriculture partnered with Proparco to assist exporting agricultural businesses in meeting environmental, social and governance (ESG) standards required by global markets. The project aims to help SA farmers remain competitive and continue to be important GDP contributors.
- The group received ongoing support and enablement from DFIs through technical assistance, including training and capacity building on sustainability practices.

5. Enablement through platforms and structures

FirstRand Social Impact Holdings (Pty) Ltd was created with the objective of facilitating climate and social projects and unlocking funding for the group, both on- and off-balance sheet. FNB Energy Solutions is an example of an innovative structure designed to assist clients in adapting to climate change. Refer to page 32 for details.

FirstRand aims to drive decarbonisation and improve energy security through its customer-facing businesses, FNB and RMB. The group's FirstSolar carbon credit programme is pending Verra Carbon Standard accreditation. It aggregates small-scale (<15MW) solar energy assets across the group, where it would otherwise be economically unfeasible. Customers benefit from the monetisation of carbon credits through reduced solar infrastructure costs.

6. Allocation of other resources

The FirstRand shared prosperity FRM committee is responsible for allocating dedicated financial resources to advance climate transition and social efforts. Allocation of these resources is guided by a clear set of principles, including impact objectives, intentionality and additionality.

The committee takes a portfolio approach to enabling shared prosperity activities across the group.



CLIMATE LENDING STRATEGY

18	Climate balance sheet
23	Accelerating the transition – interim decarbonisation targets
26	Update on business strategies in support of the group's climate response
26	RMB
30	FNB commercial
37	FNB retail
41	Broader Africa
43	Financed emissions



Climate balance sheet

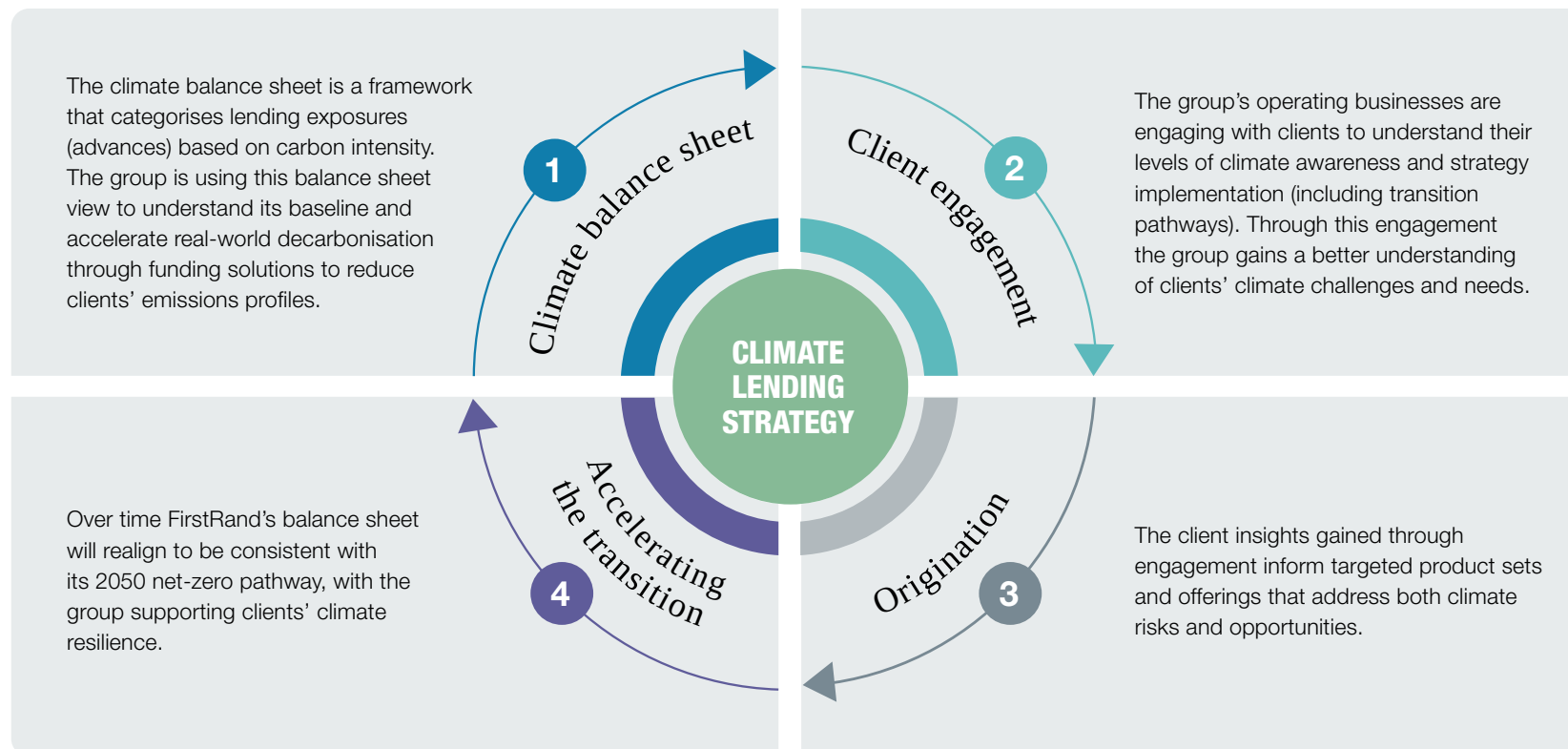
Climate lending strategy

For the past five years the group has deliberately responded to climate change through the tactical deployment of its balance sheet to achieve positive climate outcomes for its clients.

The group has built a climate view of its balance sheet with origination strategies and client engagement programmes anchored to reshaping that balance sheet over time. This is captured in the diagram below.

The policies, risk appetite limits and specific interventions that support this:

- restrict the financing of certain sectors and activities;
- place limits on the size of brown asset portfolios (thermal coal and upstream oil and gas);
- target an increase in the origination of green and olive assets; and
- ensure appropriate pricing for positive and negative climate-related externalities.



Climate balance sheet *continued*

Climate balance sheet

The climate balance sheet separates the lending book into four main categories, each with differing emissions intensity levels and growth trajectories. Both client and transaction (use-of-proceeds) characteristics determine if a loan is classified as green, olive, grey or brown. For example:

- A company producing solar panels would be classified as a green client.
- A loan used by a client to install renewable energy is classified as a green loan (use-of-proceeds loan).

FirstRand's South Africa lending book has an emissions intensity of 12.8 tonnes of carbon dioxide equivalent per R1 million advanced (tCO₂e/Rm) compared to 13.4tCO₂e/Rm in 2024. The diagram below depicts the climate balance sheet categories.

CLIMATE BALANCE SHEET

Green	Olive	Grey	Brown
Green assets and clients aligned with international definitions	Accelerated transition	Natural growth – with emissions intensity reducing in line with country NDCs	Outsized emissions (transition risk) or inability to transition existing business
GREEN ASSETS conform to established local and international sustainable finance standards or taxonomies, including the South African green taxonomy, EU green taxonomy, ICMA green bond principles and FirstRand's sustainable finance framework. These assets have very low emissions. They consist of corporate advances to green clients, use-of-proceeds loans for green home loans, electric vehicle financing and renewable energy. Moderate growth is expected from this category due to the limited availability of these assets in the market and pricing constraints due to low margins.	OLIVE (ACCELERATED TRANSITION) ASSETS relate to lending anchored to deliberate and accelerated emissions reductions for companies, assets and individuals. They consist of performance-linked sustainable financing transactions with decarbonisation objectives, solar energy home loans, hybrid vehicles and vanilla transactions to olive clients (i.e. clients that have science-based pathways in place or are mining minerals critical to the transition). In line with the group's objective of working with clients towards "real-world" decarbonisation, this category of assets is expected to grow strongly. Origination of olive assets also benefits from higher-margin pricing and a larger addressable client set.	GREY ASSETS (passive decarbonisation – mostly linked to the electricity grid) make up the majority of the group's loans and advances portfolio. This category consists of loans to clients in non-carbon-intensive industries that operate in line with the country's NDCs and will naturally (passively) transition over time, aligned with country pathways. The group's real estate (retail, commercial and corporate) and vehicle and asset finance portfolios contribute materially to its grey assets.	BROWN ASSETS (high-emission assets which are often sensitive to economic and production cycles) are expected to decline as a portion of the balance sheet in the medium to long term. They are made up of loans to clients in carbon-intensive industries with no clear transition pathway (e.g. thermal coal, oil and gas, synthetic fuels, cement and steel production). Balance sheet limits have been placed on the highest-emitting categories (thermal coal and upstream oil and gas). Each transaction is individually assessed to limit stranded asset risk.

Climate balance sheet *continued*

The table below provides a breakdown of the group's South African loans and advances according to the climate balance sheet categories as at 30 June 2025. This provides a reference to steer portfolio decarbonisation. The group believes the categories will show different growth trajectories between 2024 and 2050. South Africa represents 71% (2024: 69%) of the group's total advances. Preliminary climate balance sheet assessments have been completed for the broader Africa subsidiaries and UK operations, which will be externally disclosed in future.

At 30 June

Percentage of SA advances	2025	2024	2023
Green assets	6%	4%	2%
Olive assets	7%	8%	7%
Grey assets	83%	84%	84%
Brown assets	4%	4%	7%

Description	Green assets	Olive assets	Grey assets	Brown assets
2030 ambition	Measured growth	Strong growth	Natural growth – with emissions intensity reducing in line with country NDC	Measured reduction
2040 ambition	Strong growth	Strong growth		Sharp reduction
2050 ambition	Strong growth	Measured growth		Near zero

Over the past three years there has been a steady shift from brown and grey classifications to green and olive. This was driven by increased origination of green use-of-proceeds transactions and sustainability-linked (i.e. performance-linked) transactions with decarbonisation objectives, further supported by methodology refinements and data quality improvements. This trend aligns with the group's house view on South Africa's energy transition and its commercial opportunities, as detailed on page 21.

The opportunity for the group to accelerate transition lies in higher levels of new origination in the olive and green categories. The current percentage of brown assets remains in line with expectations as the group has exposure limits only on subsets of brown assets, namely thermal coal and upstream oil and gas. The group's aim, where possible, is to transition these to olive.

Green assets are key to the overall transition to a low-carbon economy, however the structurally lower margins generated by these assets mean that it is not always commercially appropriate to finance them on the bank's balance sheet. The most significant shorter-term opportunity for the green category is funding private power. The group's origination focus will have a somewhat limited direct impact on grey assets, as decarbonisation will take place over time.

The climate balance sheet is supported by dedicated business strategies, as described on pages 26 to 42. Business is developing and launching products to enable customers to better understand their climate impact, reduce their emissions profiles, and enhance both their energy and water security.

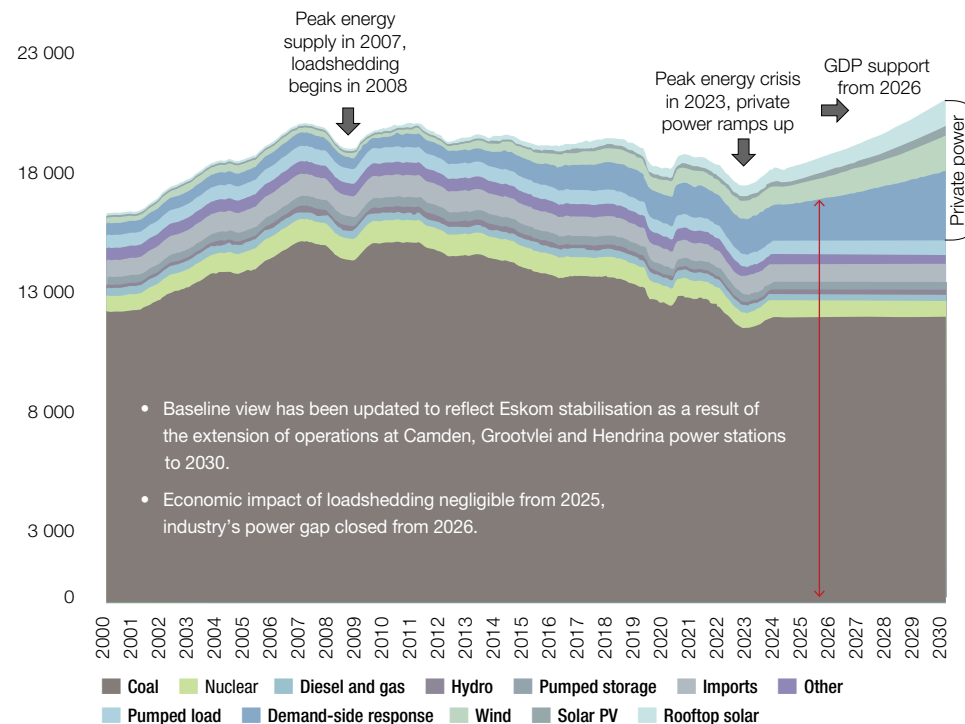
FirstRand continues to refine the internal classification, governance, tracking and tagging of assets.

Climate balance sheet *continued*

FirstRand's house view on energy transition in South Africa

The ongoing liberalisation of the energy sector continues to provide growth opportunities and reduce risks for existing portfolios, e.g. grey assets that will passively transition with the grid. Investment in renewable private power is expected to increase and play an important role in grid stabilisation and emissions reduction.

SA energy generation (GWh/month)



The chart on the left presents FirstRand's baseline projections for South Africa's expected monthly energy production and supply mix relative to historical trends. These projections expect energy supply to stabilise from 2024, due to a combination of improved Eskom fleet performance and increased private sector investment in renewable energy. An increasingly stable energy supply is expected to incrementally insulate the country's key industries against energy shortages.

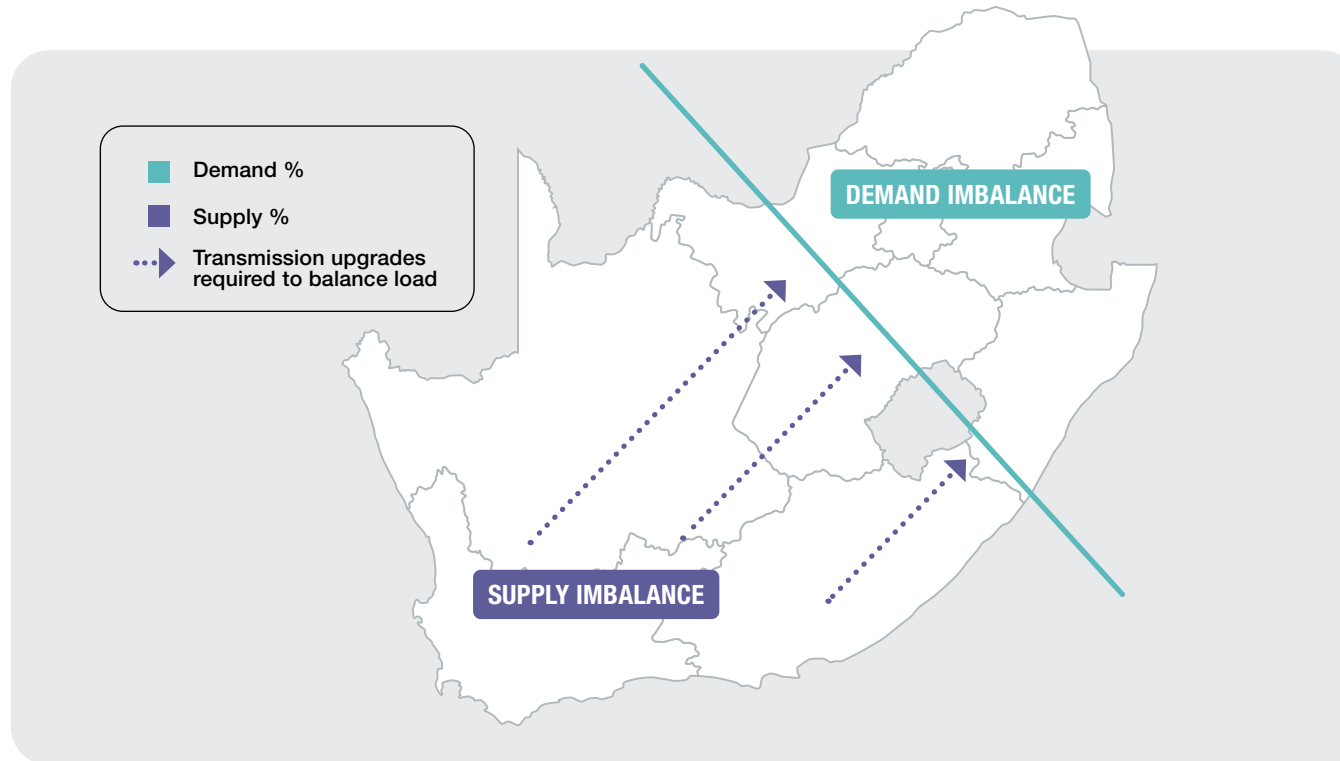
Renewable energy is expected to increase to 30% of total production by 2030, which should support a meaningful reduction in the carbon intensity of the country's energy supply. This forecast has decreased from last year's expectation of 40%, primarily due to the extension of operations at Camden, Hendrina and Grootvlei power stations. It is important to note that whilst the increase in renewable energy supply is expected to result in lower carbon emissions, it is still unlikely to be sufficient for the country to meet its NDCs under the Paris Agreement in the near term.



Climate balance sheet *continued*

The addition of new generation capacity is expected to increase the focus on transmission infrastructure as the next critical area for investment. There is a regional mismatch between energy supply and demand, with most renewable energy produced in the Cape provinces while the highest demand occurs in the northern regions of the country. In response, the National Transmission Company South Africa has introduced a short-term transmission development

plan for FY25 – FY29, with both project allocations and funding already secured. The medium-term transmission expansion plan for FY29 – FY34 is currently under development, with anticipated financing from a combination of National Treasury loans, private sector investment and foreign capital. The baseline view assumes that the successful execution of short-term projects will build confidence and facilitate funding for medium-term expansion.





Accelerating the transition – interim decarbonisation targets

Over and above the previously disclosed excluded activities and portfolio limits, the group established additional interim decarbonisation targets for the upstream oil and gas, thermal coal and power generation portfolios in FY24. This is in line with its climate roadmap.

These sectors were prioritised due to exposure materiality, their share of the group's financed emissions, availability of universally accepted reference points for the sectors' transition and their potential to positively impact the broader shift to a low-carbon economy as they transition.

These interim decarbonisation targets include further reduction in funding limits, in addition to intensity targets, absolute emission reduction targets and client selection criteria. These criteria, in turn, require emission reduction and reporting commitments from clients.

Approach to determining interim decarbonisation targets for upstream oil and gas, thermal coal and power generation portfolios.

Emissions scope

The interim decarbonisation targets for thermal coal mining and coal-fired power generation (the thermal coal value chain) and upstream oil and gas focus on clients' scope 1 and 2 GHG emissions. The objective of this approach is to capture the direct and indirect GHG emissions within the control of clients.

Scope 3, category 11 GHG emissions from sold fossil fuel products are excluded from the targets because:

- The end use of the product cannot be considered as being within the control of the company supplying the primary fossil fuel product.
- The associated emissions are included in the end user's scope 1 GHG emissions, thus avoiding double counting of emissions.

The following explanation uses the thermal coal mining value chain to illustrate why only scope 1 and 2 GHG emissions were included in the setting of decarbonisation targets:

- Scope 1 constitutes direct GHG emissions from owned or controlled sources and include GHG emissions from the fuel used in equipment and vehicles, and fugitive emissions associated with mining activities.
- Scope 2 includes GHG emissions associated with purchased electricity used during thermal coal mining activities.
- Scope 3 category 11 includes GHG emissions associated with the end use (combustion) of thermal coal by a power plant and are included in the respective power plant's scope 1 GHG emissions.

This demonstrates that including scope 3 category 11 GHG emissions in decarbonisation targets would result in double counting when calculating the group's financed emissions baseline for the thermal coal value chain.

Approach to selecting baseline years

The Net-Zero Banking Alliance guidelines for climate target setting for banks recommend that the target base year shall be no more than two full reporting years prior to the setting of the target.

The baseline years for the group's three targets reference both June 2022 and June 2023.

Target summary

Below is a summary of the decarbonisation targets and limits applicable across the group.

FirstRand decarbonisation targets and limits

Sector	2025 portfolio limit	2026/27 portfolio limit	2030 portfolio limit	2030 GHG emissions target
Upstream oil and gas	2.50% of group advances	2.25% of group advances in 2027	2.00% of group advances	• 35% reduction in GHG emissions intensity, off the 2023 baseline. • Pathway: International Energy Association Announced Pledges Scenario.
Thermal coal (mining and power generation)	2.00% of group advances	1.50% of group advances in 2026	1.00% of group advances	• 29% reduction in absolute GHG emissions, off the 2022 baseline. • Pathway: International Energy Association Announced Pledges Scenario.
Power generation	No exposure limit	N/A	N/A	• A minimum of 80% renewable energy mix off the 2023 baseline. • Pathway: Science Based Targets initiative (SBTi) well below the 2°C pathway.

Climate balance sheet *continued*

Upstream oil and gas

Reducing portfolio limits

The current limit for upstream oil and gas is 2.5% of group advances. This limit was revised in FY24 as follows:

- reduction to 2.25% of group advances by 2027; and
- limit of 2% by 2030.

Intensity target

A portfolio intensity target has been established for upstream oil and gas, aiming to reduce the emissions intensity of the portfolio over time. This target is a 35% reduction in GHG emissions intensity by 2030 as measured in terms of tCO₂e/Rm, referencing the International Energy Association (IEA) Announced Pledges Scenario (APS).

The IEA APS examines what would happen if all national energy and climate targets made by governments, including net-zero goals, were met in full and on time. The IEA APS implies an average temperature increase of 1.7°C by 2100. The reference pathway was selected based on several factors applicable to the jurisdictions where the group provides funding, including energy poverty, just transition and materiality of emissions. The intensity target will apply to loans to all clients primarily operating in the upstream oil and gas sector.

The 2030 portfolio intensity was calibrated using the 2023 financial year as a reference, where total emissions intensity on drawn exposures was 31.9 tCO₂e/Rm. Assuming full utilisation of all undrawn facilities and pipeline at the time, a reference emissions intensity of 33.16 tCO₂e/Rm was established. The IEA APS was used to estimate the required improvement to 2030, resulting in a target set at 21.55 tCO₂e/Rm. The decline in portfolio intensity over time is unlikely to be linear, as some fluctuation will occur due to nominal growth in the portfolio during this period. However, the combination of a reducing portfolio limit and improved underlying emissions (with lower emissions intensity) will ultimately lead to the targeted reduction in absolute emissions.

In addition, the group has introduced selection criteria for upstream oil and gas clients which require appropriate mitigation and adaptation responses within reasonable timelines. This ensures that where FirstRand has appetite for upstream oil and gas lending, it is with clients committed to improving emissions on those exposures.

Short-term requirements – by 2027

- Establish a baseline for scope 1 and 2 emissions.
- Obtain external assurance for scope 1 and 2 emissions.
- Estimate a baseline for scope 3 emissions (categories 10/11).
- Disclose decarbonisation strategies.
- Give consideration to the Oil & Gas Decarbonization Charter. If clients do not sign up, RMB will need to understand and assess the reasons.
- Disclose plans to reduce routine flaring and methane emissions with clear timelines by which it is intended to reduce these to near zero.

Medium-term requirements – by 2030

- Publish a decarbonisation plan for net-zero scope 1 and 2 emissions by 2050.
- Measure and report on scope 3 emissions, focusing on categories 10 and/or 11.
- Meet targets for methane emissions and routine flaring as per the Oil & Gas Decarbonization Charter.

Oil & Gas Decarbonization Charter requirements:

- Achieve net-zero scope 1 and 2 emissions by 2050.
- Eliminate routine flaring by 2030.
- Minimise methane emissions to near zero by 2030.

The table below outlines the GHG intensity-based target relative to the baseline at June 2023 and the actual emissions intensity at June 2025. The emission intensity of the portfolio has decreased from 33.16 tCO₂e/Rm at June 2023 to 25.84 tCO₂e/Rm at June 2025. This decrease is partly attributed to a greater focus on collecting actual emission data and decarbonisation actions by clients. The improved ratio also demonstrates the effectiveness of applying the group's screening criteria and proactive engagement with upstream oil and gas clients.

Financed emissions intensity for upstream oil and gas – tCO₂e/Rm

	2023 (baseline)	2025 (actual)	2030 (target)
2030 GHG emissions target: 35% reduction in GHG emissions intensity, off a 2023 baseline.	33.16 tCO ₂ e/Rm	25.84 tCO ₂ e/Rm	21.55 tCO ₂ e/Rm

Climate balance sheet *continued*

Thermal coal

In the previous financial year, the group introduced a targeted 29% reduction in absolute GHG emissions by 2030, off a 2022 baseline, referencing the IEA APS. The IEA APS examines what would happen if all national energy and climate targets made by governments, including net-zero goals, were met in full and on time. The IEA APS implies an average temperature increase of 1.7°C by 2100. The reference pathway was selected based on several factors applicable to the jurisdictions where the group advances funding, including energy poverty, just transition and materiality of emissions.

Financed emissions will fluctuate depending on point-in-time nominal exposure and emissions intensity, but will trend down to the 2030 target.

The table below outlines the thermal coal portfolio financed emissions tCO₂e target in comparison to the baseline at June 2022 and the actual emissions at June 2025. Financed emissions declined from 1 599 224 tCO₂e in June 2022 to 440 517 tCO₂e in June 2025, primarily due to prepayments of facilities. Additionally, clients within this sector reported lower emissions, and more detailed emissions intensity estimates have been applied for coal contract miners. The reduction in thermal coal financed emissions is also a function of clients not drawing on their facilities.

	2022 (baseline)	2025 (actual)	2030 (target)
2030 GHG emissions target: 29% reduction in absolute GHG emissions, off a 2022 baseline.	1 599 224 tCO ₂ e	440 517 tCO ₂ e	1 135 449 tCO ₂ e

Power generation

In the previous financial year the group introduced a minimum threshold of 80% renewable energy mix by 2030, off a 2023 baseline of 72%. This encompasses the full value chain of power generation, including both renewable and fossil fuel (oil, gas and thermal coal) energy sources. It reflects the commitment to progressively adjust the overall portfolio towards a greater share of renewable energy.

This minimum threshold references the SBTi, which provides minimum decarbonisation targets that are compatible with maintaining global warming well below 2°C. The reference pathway was selected based on several factors applicable to the jurisdictions where the group provides funding for power generation, including energy poverty, just transition and materiality of emissions.

Acknowledging the implications of exceeding 1.5°C global warming, and the imperative for corporates to set targets aligned with maintaining global warming below 1.5°C, the group will continue to monitor updates to the NDCs of the relevant jurisdictions where the group operates.

FirstRand regards this as an appropriate minimum threshold, considering the heavy reliance on fossil fuels in the markets where the group operates. This is particularly true for the African continent, where natural gas and coal together accounted for 68% of total electricity generation in 2022. The targets for thermal coal and power generation also consider the group's potential need to fund state-owned electricity companies with the aim of maintaining energy security and the stability of national grids.

The contribution of renewable energy will fluctuate, but trend upwards overall. The change in mix of advances driven by higher levels of green lending vs declining levels of fossil fuel lending will result in an overall reduction in the portfolio's emissions and an improved emissions intensity.

The table below outlines the renewable energy mix in comparison to the baseline at June 2023 and the actual emissions at June 2025. In 2025, the ratio rose above the 2030 minimum threshold to 88% due to growth in the renewables sector and prepayments of carbon-intensive power utility facilities.

	2023 (baseline)	2025 (actual)	2030 (target)
2030 GHG emissions target: A minimum of 80% renewable energy mix off a 2023 baseline.	72%	88%	80%

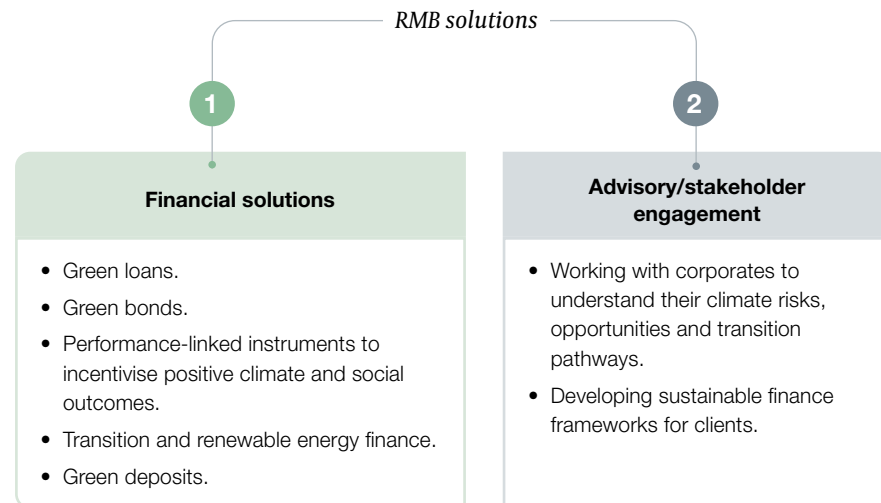


Update on business strategies in support of the group's climate response

RMB

RMB is actively responding to climate change opportunities aligned to the group's roadmap and has built significant capacity to execute on it. This capacity includes a dedicated sustainable finance team and environmental and social risk professionals.

RMB is partnering with clients to understand and advise on their sustainability and transition strategies, focusing on the following solutions:



On-balance sheet advances

The table below presents the current year's activity in originating advances categorised as either green or olive under the climate balance sheet framework. The reported amounts represent the facility values drawn by clients, net of interest and settlements at year end.

RMB green and olive advances

R billion	As at 30 June		
	Drawn exposure on advances originated during the financial year*		
	2025	2024	2023
Green use of proceeds	7.5	24.7	4.7
Performance-linked (with decarbonisation objectives)	3.7	3.5	7.1
Total	11.1	28.2	11.8

* Includes transactions that are either green use-of-proceeds or sustainability-linked loans with decarbonisation objectives (olive assets).

Of the 11.1 billion drawn exposure on advances originated in the 2025 financial year:

- 41% of green use-of-proceeds loans relate to green buildings.
- 43% of green use-of-proceeds loans relate to renewable energy infrastructure.
- Performance-linked loans span a variety of sectors, including real estate, diversified industrials, mining, chemicals, telecommunications, automobile and parts, food producers and processors, retail and downstream oil and gas.



Update on business strategies in support of the group's climate *continued*

Renewable energy infrastructure

A portion of RMB's climate-related origination relates to providing renewable energy senior debt and equity financing, with RMB supporting projects across southern Africa with a capacity of c. 2.5 GW. During the year RMB committed R2 billion of renewable energy infrastructure advances (excluding refinances).

Renewable energy infrastructure committed

The table below presents the current year's activity in originating advances for new renewable energy infrastructure. The reported amounts represent the committed facility values at deal closure date. The table also unpacks the estimated associated GHG emissions expected to be avoided thanks to the renewable energy infrastructure.

In 2024, several large renewable deals closed under the private power strategy.

	Year ended 30 June		
	2025	2024	2023
Renewable energy infrastructure advances (excluding refinances) committed	R2.0 billion	R28.1 billion	R3.2 billion
Total nameplate capacity of renewable energy plant(s) financed	116 MW	1 047 MW	158 MW
Estimated annual renewable energy generation*	240 617MWh	2 624 083 MWh	465 051 MWh
Estimated annual GHG emissions avoided*	281 554 tCO₂e	2 681 803 tCO ₂ e	421 336 tCO ₂ e**

* Calculated based on the 2023 Banking Association South Africa (BASA) guidance note on positive impact finance measurements, the Department of Forestry, Fisheries and the Environment's (DFFE's) 2023 grid emission factors report and Eskom's reported remission factors.

** Previously reported as 479 002 tCO₂e. Restated using DFFE national grid emission factors instead of Eskom emission factors.

Renewable energy exposures at year end

The table below reflects RMB's total exposure to renewable energy financing. The reported amounts represent the facility values drawn by clients, net of interest and settlements at year end. The development of renewable energy infrastructure often requires multiple years for completion, resulting in delays between the facility commitment and its eventual utilisation (drawdown).

From January 2023 South Africa's renewable energy sector experienced significant investment following the easing of licensing requirements for independent power producers. The increase in RMB's renewable energy drawn exposures since 2023 indicates the utilisation of facilities that were originated during that period.

R billion	Drawn exposures as at 30 June			
	2025	2024	2023	2022
Solar	21.0	15.8	10.7	10.8
Wind	15.5	9.6	3.4	4.2
Hydro	0.1	0.1	0.2	0.2
Diversified portfolios and operations*	6.3	4.8	1.3	0.9
Renewable energy	43.0	30.3	15.6	16.1

* Exposures where the underlying client operates in more than one form of renewable energy, e.g. solar and wind.



Client engagement

RMB remains dedicated to working with its clients to manage climate risk. Interventions include advising on reporting practices, establishing ambitious emissions reduction targets consistent with science-based transition pathways (whenever feasible), and offering suitable products.

The classification of clients within the group's climate balance sheet framework is guided by client engagement and/or climate disclosures. Following a detailed assessment, each client is assigned a climate tag. This tag reflects the client's climate maturity and carbon intensity based on its sector. The client is then classified as green, olive, grey or brown.

RMB uses a sector-based approach to climate and does not adopt country-specific strategies. Consequently, the same method of client engagement and evaluation is applied in both South Africa and broader Africa.

RMB assesses client climate maturity, considering:

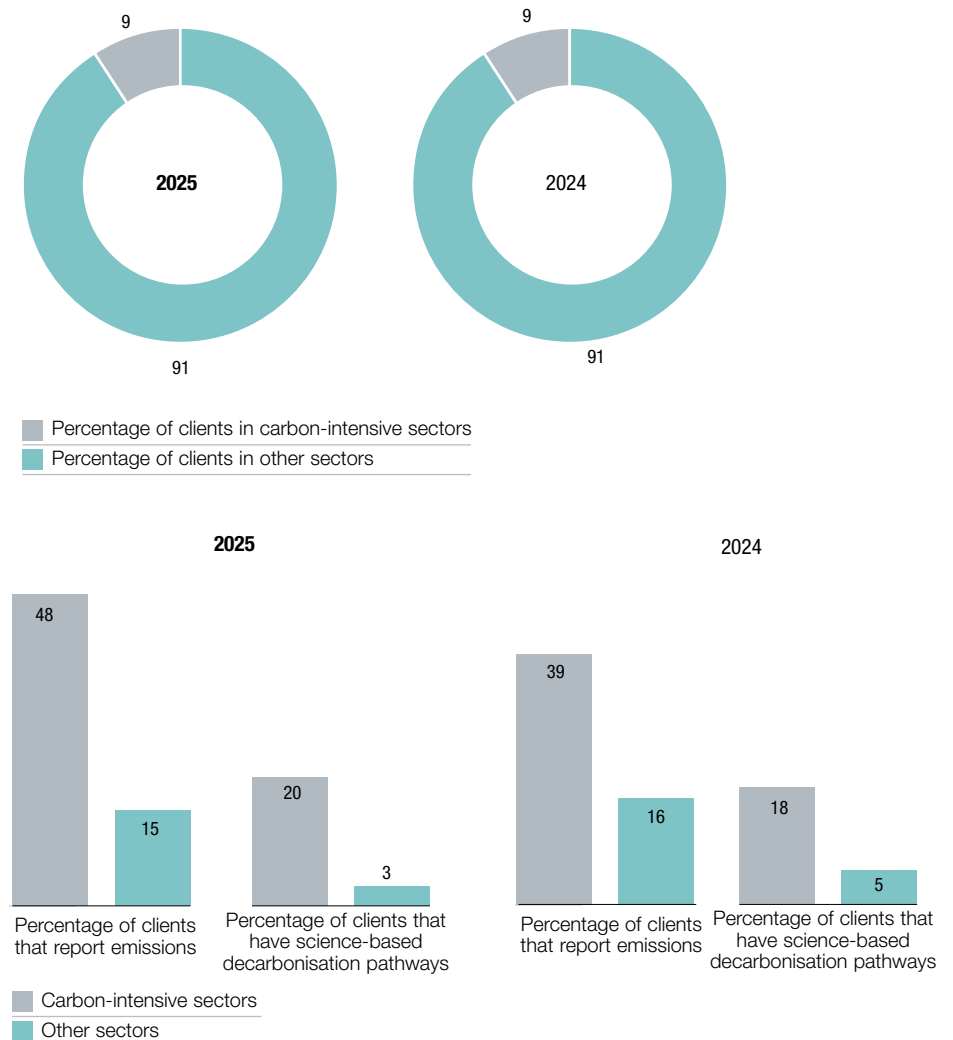
- presence of a climate change strategy;
- ability to measure and report own GHG emissions;
- clear commitments to reduce emissions within an associated timeframe;
- alignment of those commitments to net-zero science-based pathways;
- reporting of climate risks and alignment to global standards (e.g. TCFD); and
- clients' awareness of external developments, such as carbon tax.

Insights from climate balance sheet implementation

As of June 2025 the majority (91%) of RMB's clients are from non-carbon-intensive sectors and classified as grey, olive non-carbon-intensive or green, per the climate balance sheet framework. Meanwhile, 9% of clients are from carbon-intensive sectors (oil and gas, synthetic fuels, cement, fertilisers, power generation and cattle farming) and are classified as brown or olive carbon-intensive. RMB evaluates the decarbonisation plans of all clients. Clients operating in carbon-intensive sectors that have a transition plan aligned with a science-based pathway, and demonstrate ongoing commitment to progress in implementing this plan, will receive an olive carbon-intensive tag.

Clients operating in carbon-intensive sectors where the effects of climate change are more pronounced, generally demonstrate greater sophistication with regard to climate awareness and managing their decarbonisation journeys. This is evidenced by 48% of carbon-intensive clients consistently reporting carbon emissions, and 20% having defined decarbonisation targets aligned to science-based pathways.

Only 15% of clients in non-carbon-intensive sectors report emissions and only 3% have defined decarbonisation targets aligned to science-based pathways.





Regulatory developments

RMB has noted certain regulatory changes, such as Carbon Border Adjustment Mechanisms (CBAMs), which may impact clients. Currently, the European CBAM is the most advanced and will be fully implemented from 2026, with the UK CBAM expected in 2027. There are several other regions and countries that are considering the implementation of CBAMs, which will impact the ability of clients to export into these markets, e.g. the US.

RMB has identified the industries (iron and steel, fertiliser, aluminium and cement) and clients which are most likely to be affected by the European CBAM. RMB has commenced targeted client engagement to assess client awareness, potential impact and responses to the regulations.

Climate governance

In addition, RMB focused on the following during the year:

- Further enhancing climate risk management and governance, undertaken by the ESG committee which oversees transactions and clients with elevated climate risk. The committee makes decisions on transactions, mandates, themes and strategies with elevated ESG risks.
- Embedding the environmental and social risk surveillance list, which is aimed at identifying clients with elevated environmental, social and governance-related risks (including climate risk). These clients are continually monitored, and material updates are discussed at the ESG committee on a quarterly basis.
- Active tracking and reporting against the group's 2030 decarbonisation targets for upstream oil and gas, thermal coal and power generation portfolios.
- Conducting portfolio reviews for climate-sensitive sectors such as upstream oil and gas, thermal coal and agriculture. These reviews evaluate all clients within a sector by comparing their approach to environmental and social risks, including climate change. Outliers are identified, enabling targeted engagement where necessary.
- Developing sector-specific climate balance sheet and financed emissions implementation principles to support a consistent approach.

Capacity building

RMB continues to build capacity and expertise to execute on its climate lending strategy. Key initiatives undertaken during 2025 include:

- Enrolling business and risk professionals in group climate risk awareness training, which covers the scientific basis of climate change, the Paris Agreement, NDCs and climate change risk management and reporting, as well as emerging regulations and green finance taxonomies.
- Ensuring credit analysts and business units received training on the group's approach to managing climate risk, setting decarbonisation targets and implementing the climate balance sheet.
- Upskilling broader Africa teams on the climate balance sheet and financed emissions, as well as providing technical support when required.
- Participating in key sustainable finance industry bodies, events and working groups, including the ICMA Climate Transition Finance Working Group, the LMA transition loan taskforce, the Sustainable Finance Working Group, BASA's Positive Impact Finance project, G20, the Equator Principles RE100-National Business Initiative South African policy recommendations for renewable electricity confirmation, the Integrity Council for the Voluntary Carbon Market's catalytic carbon finance workstream, the World Bank Carbon Action Forum meeting, the IFC-Multilateral Investment Guarantee Agency roundtable on financial and investment risks in carbon markets, and the African regional climate lab advisory board.



FNB COMMERCIAL

FNB commercial has a dedicated sustainable finance team that is focused on providing competitive, sector-specific products that support economic growth while addressing environmental and social needs. The team aims to lead in climate solutions for commercial clients and offers the following products:

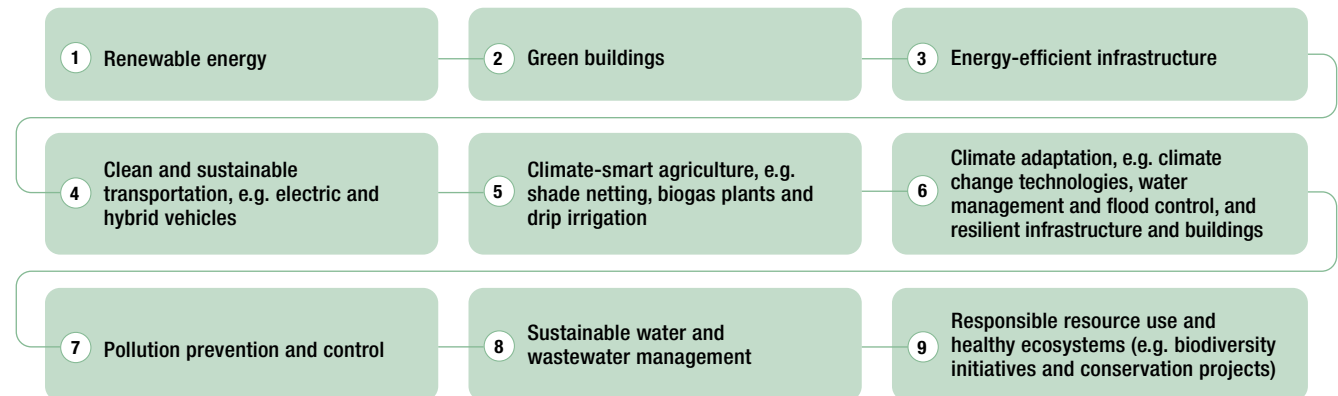
- sustainable finance solutions for eligible activities across multiple sectors, enabled by enhanced credit appetite and pricing; and
- advisory services which include access to an ecosystem of suppliers to customers transitioning to a lower-carbon economy.

Sustainable finance solutions

South African commercial businesses are navigating a fast-changing operating landscape. While renewable energy adoption remains a priority, there is growing focus on improving operational and cost efficiency, developing strategies to adapt to climate change, and meeting emerging global and local regulations. Sustainability and climate-related reporting is becoming an expectation, with sustainability increasingly recognised as a driver of cost efficiency, market access and long-term competitiveness.

FNB commercial offers sustainable finance solutions to support clients in responding to the effects of climate change. These offerings include not only solar financing, but also a range of solutions aimed at addressing climate adaptation and improving resource efficiency.

Key areas of support include:



The origination strategy for FNB commercial has focused on solar energy installations, predominantly funded through asset finance with a tenure that matches the underlying renewable energy asset. Since 2019 FNB has financed 187 MWp of solar energy, assisting more than 2 100 commercial customers extending across SMEs, agricultural businesses and larger manufacturers. In total this has helped to avoid 285 539 tCO₂e in emissions.

There is a rising trend in the uptake of other sustainable products, such as clean transportation and climate adaptation. Solutions other than solar installations – including the uptake of electric and hybrid vehicles, climate-smart agriculture and water storage – increased from 8% to 25% of total payouts year on year. This diversification shows a shift in client priorities and offers FNB new opportunities to expand its impact and grow its green and olive assets.



FNB commercial green and olive asset advances

During the year, FNB commercial originated R1.17 billion of new advances that address climate mitigation and adaptation (green and olive asset classification per the group climate balance sheet framework). The table below unpacks various metrics related to FNB commercial's sustainable finance portfolio.

Metric	Year ended 30 June				
	2025	2024	2023	2022	2021
Rand value of sustainable finance payouts*	R1.17 billion	R1.226 billion	R662 million	R352 million	R335 million
Number of sustainable finance loans provided	900	848	622	165	69
Rand value of renewable energy payouts**	R878.3 million	R1.136 billion	R662 million	R188 million	R164 million
Number of renewable energy loans provided	496	759	622	159	65
Total installed renewable energy capacity	40 MW	71 MW	41 MW	13 MW	13 MW
Number of EDGE-certified developments funded	–	–	–	1	–
Number of sustainable housing units constructed and handed over	–	–	–	238	–
Rand value of loans to EDGE-certified developers	–	–	–	R450 million	–
Annual renewable energy generation in MWh (electricity) [#]	61 883 MWh	103 031 MWh	60 003 MWh	18 966 MWh	20 494 MWh
Annual GHG emissions reduced/avoided (tCO ₂ e) [#]	64 358 tonnes	103 031 tonnes	62 403 tonnes	20 483 tonnes	22 133 tonnes
Rand value of reduced utility costs (implied total savings for the year) [#]	R120.6 million	R144.2 million	R84 million	R26.6 million	R28.7 million

* For the purpose of acquiring renewable energy and energy-efficient infrastructure. Includes funding of solar energy, electric forklifts, electric vehicles, hybrid vehicles, biogas infrastructure, shade netting, drip irrigation, water capture and storage, and green buildings.

** Consists of funding for solar energy infrastructure.

[#] Assumptions used in FY25 renewable energy impact metrics:

(1) Average cost of solar plant per kW: R22 000 (internal data based on large plants financed by FNB).

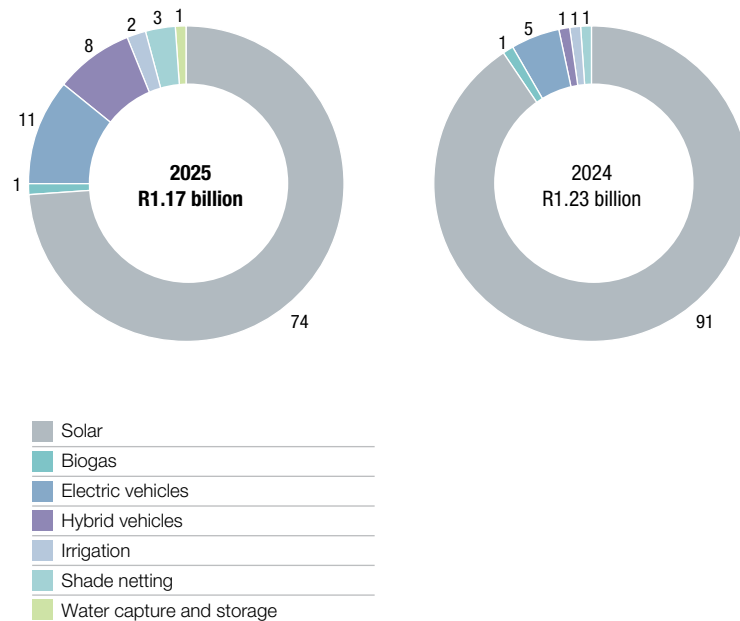
(2) Average tariff paid to Eskom by commercial customers: R1.95 per kW (as published by the Council for Scientific and Industrial Research (CSIR)).

(3) Average irradiation kWp: 1 550 kWp (internal data).

(4) Eskom emissions factor (factor I).



Percentage of sustainable finance payouts (%)



FNB originated R1.17 billion in new advances during FY25, reflecting a 4% decline compared to FY24's R1.23 billion. This decrease is primarily due to a slowdown in renewable energy financing, as reduced loadshedding has resulted in lower demand for solar installations. Additionally, the agriculture sector experienced a cash surplus, leading clients to accelerate debt repayments and favour cash transactions over term debt for sustainability initiatives. Despite the decline in renewable energy advances, there has been strong growth in other sustainable product offerings, which now account for 25% of the sustainable finance payouts, up from 8% in the prior year.

Non-lending solutions

Other than lending activities, FNB has developed meaningful service solutions.

Renewable-energy-as-a-service solution

Commercial customers increasingly do not want the capital expenditure and maintenance costs of owning solar infrastructure. FNB responded by offering customers solar energy either through a rental subscription model or via power purchase agreements (PPAs).

Rental subscription model

The operating lease enables customers to purchase solar energy and other sustainable products (e.g. smart agric, and water capture and storage solutions) from an FNB partner on a subscription basis. FNB has created a multi-seller platform which will ease funding constraints and associated costs. This platform will scale product origination and offer better pricing, thereby providing more FNB customers with access to cleaner and reliable energy.

Power purchase agreements

In October 2024 FNB Energy Solutions was launched in collaboration with expert technical and asset management partners. Businesses can acquire a comprehensive energy-as-a-service solution via a PPA model, whereby FNB Energy Solutions retains ownership of the renewable energy infrastructure and sells the energy produced to the client. The solution primarily focuses on solar photovoltaic (PV) installations with or without battery back-up, but other renewable energy technologies can also be considered to meet specific client needs. It is ideal for businesses that have significant daytime electricity demands, typically spending upwards of R200 000 per month on electricity. The optimum generation capacity provided is 300 kW or greater, which suits high-demand users with sufficient roof space at their premises for the solar panels required.

The foundation of the FNB Energy Solutions offering is its partnership approach. The model involves collaboration between FNB as the funding provider for these projects, and partners that are established leaders in South Africa's renewable energy industry. On the technical side development partners such as ACES Africa, Nuvo Energy, Rhino Energy Solutions and RenEnergy – along with other potential collaborators – bring expertise in solar PV, energy storage solutions and custom system design. For project facilitation and ongoing management, solar energy company SOLINK and consultancy firm Matriarch provide specialised advisory services and ensure optimal asset performance.



FNB Energy Solutions retains ownership of the renewable energy infrastructure, which is installed at a client's premises by one of its development partners and managed by itself. By taking on the performance and operational risks it allows clients to focus on running their businesses.

Customer benefits include:

- use of credible, vetted development partners;
- support in achieving emission reduction goals;
- energy security; and
- cost efficiency and flexibility brought about by:
 - the absence of upfront capital costs, operations or maintenance costs;
 - shorter PPA terms than competitors, providing businesses with greater flexibility, i.e. companies being allowed to adapt their energy strategies as technology and market conditions evolve;
 - competitive financing rates;
 - development partners mandated to design efficient and cost-effective solutions; and
 - long-term electricity cost savings and customer buy-out options, i.e. the option to purchase the entire renewable energy plant at a predetermined price after the fifth year.

FNB Energy Solutions has attracted strong interest from clients since its launch, and several transactions are currently of advanced stages of engagement. FNB remains confident of the long-term potential of these solutions to deliver energy resilience, cost savings and climate benefits to clients.

Awareness and integrated advice

FNB commercial is upskilling its frontline and support functions to better identify sustainable finance opportunities for customers and drive appropriate origination. This includes educating employees on sustainability risks and practices, and solutions for more effective customer engagement.

The following are examples of current programmes:

Sustainability Academy

FNB commercial has launched its Sustainability Academy. In 2025, its inaugural year, 24 staff members from diverse roles and levels of seniority successfully completed the year-long programme. The curriculum covers sustainability reporting principles, energy management, water stewardship, circular economy practices and GHG emissions.

To ensure academic rigour and relevance, FNB has partnered with accredited educational institutions such as the Institute of Business Training and Consulting and the University of Pretoria to deliver the content. The Sustainability Academy programme will be offered every year as part of FNB's effort to develop internal expertise in sustainable development and responsible business leadership.

Water risk webinar for commercial clients

In March 2025, a webinar was held discussing water and its strategic implications for the country, focusing on potential impacts for commercial clients. Approximately 500 staff attended this webinar. A follow-up webinar in September 2025 covered water resilience solutions for commercial customers, with 328 staff attending.

Sustainable finance eligibility guide

In the current financial year, FNB commercial partnered with development finance institution Proparco to develop a sustainable finance eligibility guide supporting the implementation of FirstRand's SFF. The guide provides clear criteria for eligible green projects in commercial activities, aligning with recognised sustainable finance taxonomies and frameworks. This will help drive more origination of climate-related assets. Additionally, the guide will ensure regulatory compliance, consistent project evaluation and transparent impact reporting.

The team is implementing the eligibility guide by developing an operations manual and running capacity-building workshops. A customer marketing brochure is also being developed and will be launched in phases across different sectors, starting with support for identifying eligible activities for FNB's sustainable agriculture loan.



Sustainable agriculture

The agriculture sector continues to play a crucial role in providing jobs, contributing to the country's GDP and exports, and ensuring food security. The sector accounts for approximately 11% of South Africa's GHG emissions, driven by methane from livestock, fertiliser use and fuel combustion. The sector is unique because it is relatively high-emitting, but also the most sensitive to the impacts of climate change.

The sector faces growing challenges from climate change and infrastructure issues affecting energy and water, impacting productivity and driving demand for climate-smart agriculture. Sustainable farming practices are not yet widespread in South Africa, but with the implementation of international cross-border carbon taxes and other climate regulations it will be essential for clients to implement these practices to stay globally competitive and climate resilient.

FNB's agriculture lending exposure is 30% of SA commercial advances and 60% of commercial's financed emissions, being 4% of total SA advances and 19% of total financed emissions. This positions FNB as a key player in promoting climate change initiatives and supporting clients in transitioning to a low-carbon economy.

In 2022 FirstRand issued a statement of intent on sustainable agriculture financing. It is regularly reviewed, with recent updates based on findings from expert climate studies. The statement outlines:

- an approach to agricultural activities in alignment with the group's climate policy;
- a commitment to engage with clients on sustainable farming practices; and
- a commitment to develop appropriate solutions to finance climate-smart agricultural activities.

To implement this commitment, FNB commercial is engaging with clients and developing solutions to support the following sustainable agricultural practices:

Energy management	Water management	Carbon management	Regenerative agriculture
Tracking of energy use and investigation of energy efficiency practices and renewable energy options.	Better data-backed management and allocation of agricultural water supplies and improved irrigation system efficiency (drip irrigation, night-time irrigation and application of mulch and liners to retain soil moisture).	Measurement of GHG emissions and emission reduction plans.	A system of alternative farming principles that rehabilitate and enhance a farm ecosystem by focusing on soil health, water management, fertiliser use and sustainable grazing practices.
Livestock management	Soil management	Cultivar development and selection	Biodiversity management
Improved herd management including nutrition, appropriate stocking, herd ratios, breeding, vaccination programmes and pest control practices.	Soil nutrient and carbon measurement and management, erosion and run-off management, no-till cultivation, cover crops and crop rotation to keep carbon in the soil and produce carbon-rich organic matter.	Planting of resilient cultivars that are more resistant to heat, pests and drought.	Invasive species clearing, endangered species protection and fire management.
Pest management	Circular economy	Waste management	The bioeconomy
Implementation of shade and pest netting, use of organic and integrated pesticides, and disease management.	Implementation of circular economy principles which reduces GHG emissions across the value chain by reusing products and materials and regenerating natural systems to sequester carbon in soil and products.	Implementation of farm and agricultural industrial waste management systems.	An economic system based on the sustainable production and conversion of biological resources, such as plants, animals and micro-organisms into food, materials and energy.



Sustainable finance solutions for agriculture clients

In the previous financial year, FNB commercial launched a sustainable agriculture term loan solution to empower farmers to adopt sustainable agricultural practices and reduce their environmental and climate impact. During the year, R206 million of new sustainable agriculture advances was originated. The loan finances a range of activities, such as:

- Renewable energy (solar, biogas, energy efficiencies).
- Water efficiency and adaptation (shade netting, irrigation, waste management, water recycling).
- Climate-smart agriculture (regenerative agriculture, biodiversity, alternative fertiliser use).
- Clean transport (electric forklifts).

The loan has flexible terms, such as interest-only periods and longer-term tenors. One of the standout features of the loan is its readvance credit capabilities. Once a percentage of the loan is repaid borrowers can request the bank to redraw funds for further sustainable initiatives. These features make it suitable to a broad range of business entities across the entire agricultural value chain.

The loan also requires documented evidence of the environmental impact and data tracking (e.g. invoices, solar certification and even site inspections) before further payouts are made.

Sustainable agriculture lending

Metric	Year ended 30 June		
	2025	2024	2023
Rand value of sustainable finance payouts*	R206 million	R303 million	R160 million
Number of sustainable finance loans provided	62	63	75
Rand value of renewable energy payouts**	R138 million	R268 million	R160 million
Number of renewable energy loans provided	36	55	66
Total installed renewable energy capacity	6 MW	12 MW	7 MW
Annual renewable energy generation in MWh (electricity) [#]	9 843 MWh	18 947 MWh	11 250 MWh
Annual GHG emissions reduced/avoided (tCO ₂ e) [#]	10 236 tonnes	19 704 tonnes	11 700 tonnes
Rand value of reduced utility costs (implied total savings for the year) [#]	R19 million	R37 million	R22 million

* Subset of sustainable finance payouts on page 31, for the purpose of acquiring renewable energy and energy-efficient infrastructure. Includes funding of solar energy, biogas infrastructure, shade netting, drip irrigation and water capture and storage.

** Consists of funding for solar energy infrastructure.

[#] Assumptions used in FY25 renewable energy impact metrics:

(1) Average cost of solar plant per kW: R22 000 (internal data based on large plants financed by FNB).

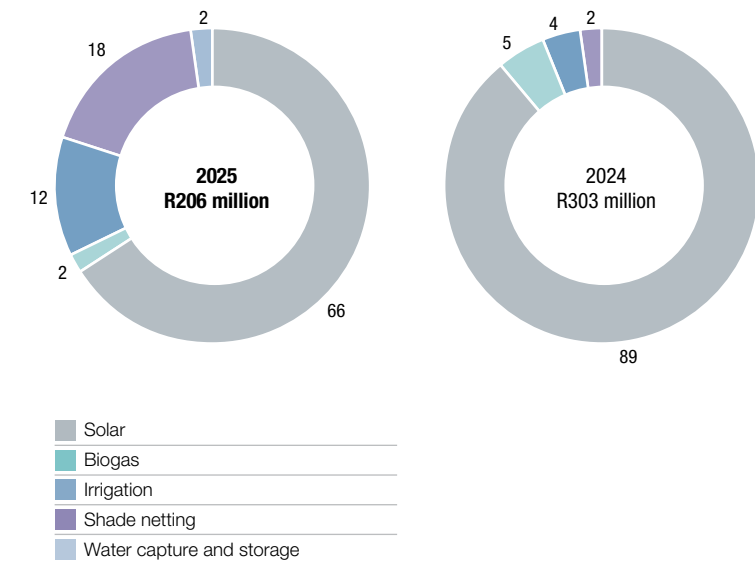
(2) Average tariff paid to Eskom by commercial customers: R1.95 per kW (published by the CSIR).

(3) Average irradiation kWp: 1550 kWp (internal data).

(4) Eskom emissions factor (factor 1).

The decrease in renewable energy payouts is the result of loadshedding decreasing significantly over the past year. Many clients have already invested in renewable energy projects, improving their resilience to rising electricity costs. In addition the agric sector has seen an increase in surplus cash resources, prompting clients to repay debt at accelerated rates, with a preference to use the surplus cash instead of term debt to invest in sustainable initiatives.

Percentage of sustainable finance payouts (%)





Water risk and resilience in agriculture

Growing water scarcity due to climate change, population growth and ageing infrastructure poses risks to the agriculture sector, which uses approximately 61% of South Africa's annual national water supply.

As disclosed on page 15 FirstRand collaborated with DEG Impulse to carry out a study on water-related financial loss potential within its South African agriculture portfolios for the period 2025 to 2050. The project was financed by DEG Impulse with funding from DEG, the German development finance institution, under its business support services programme. The study's objective was to better understand and therefore manage/mitigate water-related risks that could impact agricultural productivity through:

- modelling water availability risk under various climate scenarios for 13 priority water catchments;
- assessing the impact of government infrastructure investment and water catchment management plans on client water risk; and
- identifying opportunities to build resilience and reduce water-related financial risks for clients, water supply systems and catchments.

Some of the key findings include:

- Drip and sub-surface drip irrigation reduces average crop losses from 31% to 1% in best-case scenarios, highlighting irrigation finance as the single most powerful lever for de-risking agricultural portfolios.
- Seventy-five per cent of the agric loan exposure in scope was concentrated in five high-value crops (citrus, pome fruit, nuts, grapes and subtropical fruit) that face 35% – 45% yield losses under worst-case climate scenarios. However, with the adoption of subsurface drip irrigation average production losses are reduced to below 8%, even under severe climate stress.

The study highlighted that by supporting clients to adopt more efficient irrigation technologies and practices, FNB is able to play a catalytic role in improving water availability across South Africa's most water-stressed catchments. These interventions not only strengthen the resilience and profitability of agricultural operations but also generate water savings, releasing substantial volumes that can be reallocated to downstream communities and help sustain environmental flow requirements.

Phase 2 of the project is in the planning stage and will focus on implementing targeted interventions in one of South Africa's high-risk catchments, which has material loan exposure for FNB. More than 30% production losses have been projected for the catchment under the worst-case climate-water scenarios. Phase 2 aims to identify challenges and opportunities for agricultural clients and the wider water value chain, including catchment management agencies, farming associations and communities. It will also provide agricultural clients with tailored water roadmaps and risk diagnostics.

Awareness and integrated advisory services

FNB is collaborating with partners to provide advisory and technical assistance to its agriculture clients. Last year FNB successfully completed a pilot with a firm that specialises in advisory services within the agricultural value chain. This project assisted a limited cohort of clients to develop their decarbonisation plans, which included climate strategies and emission reduction targets, and helps them meet financial and carbon reporting requirements for future cross-border tax regulations, such as the CBAM for EU exports.

The pilot feedback indicated a need for a larger, structured programme through which advisory services can assist clients to understand their broader ESG dependencies and impacts. During 2025 FNB launched an ESG roadmap advisory programme for a larger cohort of agriculture clients, especially those involved in exports or international supply chains. The project is supported by technical assistance grants from Proparco and the Green Climate Fund under the Transforming Financial Systems for Climate programme.

The goal of this project is to help exporting agricultural businesses meet international ESG standards required by global markets. The project will:

- create a template E&S (environmental and social) plan, customised for agribusinesses;
- run workshops for up to 100 selected agric clients to explain what a good E&S plan should include; and
- develop an ESG implementation roadmap for different agricultural sectors (such as red meat, grain, citrus, wine, potatoes and fruit), using feedback from the bank's clients.

The roadmap addresses various topics such as understanding relevant ESG frameworks, identifying and prioritising stakeholders, conducting materiality assessments, analysing the external environment and finalising the development of an action plan with specific objectives.

Geo-mapping of portfolio

FNB has geo-mapped its agriculture portfolio and overlaid it with long-term climate data from the Agricultural Research Council. This allows FNB to assess the physical risks of climate change, such as fire, flood and drought, on its agriculture clients and their commodities. It also enables FNB to have more proactive and informed conversations with its clients about their climate adaptation and mitigation strategies.

Climate-smart agriculture taxonomy

As part of the sustainable finance eligibility guide project undertaken in partnership with Proparco, FNB has refined its climate-smart agriculture taxonomy to more accurately identify and classify assets that comply with globally recognised green taxonomies. This initiative will enable FNB to better monitor its climate mitigation and adaptation strategies, as well as secure funding from DFIs and bond issuances to expand climate finance solutions for agriculture clients.



Update on business strategies in support of the group's climate *continued*

FNB RETAIL

Rising utility costs, water scarcity and failing infrastructure in South Africa have increased retail demand for renewable, resilient and resource-efficient solutions. Whilst higher-income customers are adopting these solutions, FNB's middle- and lower-income customers still face affordability challenges due to inflation and economic strain.

FNB retail transition and adaptation solutions

Finance solutions

- Residential mortgage solutions to facilitate energy-efficient homes.
- Residential mortgage solar energy loans.
- Solar asset-based finance products.
- Energy bounce-back scheme in partnership with National Treasury.
- Electric and hybrid vehicle finance.
- Turnkey water back-up and rainwater harvesting solutions via FNB Connect.

Advisory and stakeholder engagement

- Various educational tools are available on the FNB app. Refer to page 40 for details.

FNB ecoEnergy home loan

In 2020, FNB launched a green home loan to encourage customers to buy EDGE-certified homes, which entails FNB leveraging the benefits of EDGE certification by lowering the cost of finance. This not only benefits customers in terms of a lower interest rate, but results in a home that is resource-efficient, providing long-term utility cost savings and a higher potential resale value.

Effective 1 July 2025, FNB launched a cashback offering for ecoEnergy home loan applications with a purchase price of up to R2 million. The cashback is limited to 3% of the loan size and capped at R55 000. It is paid in two equal payments and is dependent on the bank receiving the EDGE certifications for both the development and the property. Upon receipt of each of the certifications, clients' mortgage accounts will be credited with the cashback. In the case of Islamic accounts the cashback will be deposited into a transactional account. In both cases, clients will then have access to withdraw the cashback funds. This initiative is enabled by collaboration and financial support from the IFC under its MAGC programme, which is designed to increase green construction opportunities in the affordable housing sector. The offering will run for a limited time.

Since December 2020, R2.5 billion has been disbursed to ecoEnergy home loans. FNB continues to engage developers and increase its partnership footprint.

EDGE certification

EDGE certification is an innovation of the IFC, a member of the World Bank Group. EDGE is a green building certification system that aims to help developers reduce their buildings' energy and water consumption as well as embodied energy in materials by 20%, while lowering GHG emissions.

There are three EDGE-certified levels:

- Level 1 (EDGE-certified): 20% or more savings in energy, water and embodied energy in materials.
- Level 2 (EDGE advanced): EDGE-certified with 40% or more on-site energy savings.
- Level 3 (zero carbon): EDGE advanced with 100% renewables on-site or off-site, or purchased carbon offsets to top off at 100%. All energy must be accounted for, including diesel and liquefied petroleum gas.



Update on business strategies in support of the group's climate *continued*

During the year, FNB retail disbursed R834.1 million of ecoEnergy home loans (green asset classification per the group climate balance sheet framework). The table below unpacks various metrics related to FNB's ecoEnergy home loan portfolio. The annual increase in disbursements is in line with market conditions and also reflects an additional major property developer now offering EDGE-certified properties, increasing stock availability.

Metric	Year ended 30 June				
	2025	2024	2023	2022	2021
Rate concession (basis points) provided to ecoEnergy home loans – EDGE-certified	25 bps per customer	25 bps per customer	25 bps per customer	25 bps per customer	25 bps per customer
Rand value of ecoEnergy home loans committed in FY – EDGE-certified	R668.3 million	R250.5 million	R431.3 million	R785 million	R316 million
Of which are affordable housing*	R113.5 million	R21.1 million	R39.3 million	R66.2 million	R41.2 million
Rand value of ecoEnergy home loans advanced (payout) in FY – EDGE-certified	R834.1 million	R478.2 million	R638.1 million	R432.6 million	R59.1 million
Of which are affordable housing	R128 million	R43.5 million	R64.8 million	R40.7 million	R7.0 million
Number of ecoEnergy home loans provided in FY – EDGE-certified	776	426	530	407	51
Of which to females**	352	171	242	184	16
Number of ecoEnergy home loans provided according to location – EDGE-certified	Gauteng: 475 KwaZulu-Natal: 24 Western Cape: 254 Unspecified: 23	Gauteng: 172 KwaZulu-Natal: 18 Western Cape: 236	Gauteng: 263 KwaZulu-Natal: 55 Western Cape: 212	Gauteng: 232 KwaZulu-Natal: 23 Western Cape: 152	Gauteng: 24 KwaZulu-Natal: 6 Western Cape: 21

* Low-income households qualifying for affordable housing are defined as households earning less than R34 400 gross monthly.

** An account is recorded as being provided to a female if 1. The primary applicant is female (the higher-income earner is female) 2. It is a single-applicant deal and the applicant is female.



Update on business strategies in support of the group's climate *continued*

Solar energy loan

FNB introduced solar energy home loans in December 2022. FNB verifies solar suppliers and manages payments to them to ensure correct installation. Customers may apply for up to 15% of their property's value for a solar solution.

Between December 2022 and June 2025 a total of 668 solar loans were registered, with R103.5 million retained for solar installations. The reduction in payouts corresponds to a decline in loadshedding.

Metric	Year ended 30 June		
	2025	2024	2023
Rand value advanced (payout)	R27.2 million	R56.4 million	R19.9 million
Number of loans	185	363	120

Energy bounce-back loan guarantee scheme

In September 2023, FNB entered the energy bounce-back loan guarantee scheme, announced by National Treasury and administered by the South African Reserve Bank, to specifically help customers mitigate the impact of loadshedding through financial incentives to install rooftop solar-generated energy and energy storage assets. The energy bounce-back scheme ended in February 2025.

Although the scheme has come to an end, FNB continues to offer preferential rates for its retail solar loans.

Metric	Year ended 30 June	
	2025	2024
Rand value advanced (payout)	R37.6 million	R23.6 million
Number of loans	261	176

WesBank asset-based financing

WesBank supports customers' transitions to electric and hybrid vehicles and residential solar through financing over 1 900 transactions paying out over R1.3 billion during the financial year, doubling the prior year's contribution.

While pure electric vehicles are growing steadily in the market volumes remain small. The introduction of more affordable plug-in hybrid models is anticipated to provide consumers with an alternative option that offers reduced environmental impact and cost.

Electric and hybrid financing

Metric	Year ended 30 June	
	2025	2024
Rand value advanced (payout)	R1.3 billion	R681 million
Number of loans	1 833	993

Solar asset-backed finance

Metric	Year ended 30 June	
	2025	2024
Rand value advanced (payout)	R22.1 million	R6.2 million
Number of loans	148	38

Turnkey water solutions

Due to recurring water outages in South Africa and the increased importance of water efficiency in response to climate change, turnkey water back-up and rainwater harvesting solutions were introduced through FNB Connect in October 2024. These solutions include expert installation and are available via a 36-month payment plan or as a one-off purchase. Customers can use existing eBucks as an alternative payment option.



Update on business strategies in support of the group's climate *continued*

FNB Shares Zero – allows broader market access to ESG- and climate-focused investment products

FNB Shares Zero is an investment account that enables clients to access exchange-traded funds, exchange-traded notes (ETNs) and Top 40 JSE-listed shares, with no monthly account fees and zero brokerage fees, when buying any FNB or Ashburton exchange-traded product. ETNs make it easy to gain exposure to international shares without investing directly in those shares.

The group has three ESG- and climate-related ETNs tracking water and clean energy indices, in both currency-hedged and unhedged forms. The ETNs support shifts in market behaviour towards investments that yield both financial returns and positive societal impacts. These ETNs give investors access to a basket of global organisations that are leaders in the sustainable development fields of clean energy, water supply and security, and low-carbon emissions, from a minimum investment of just R10.

Over the financial year, these products delivered returns in line with their respective benchmarks. Assets under management (AUM) movement was broadly down for the year ended 30 June 2025, in line with ESG products losing retail investor support in favour of technology and crypto exposure.

Customer education: nav» Earth

To fulfil the group's commitment to educating and raising awareness among three million retail FNB customers by June 2025, FNB launched nav» Earth, a platform-based tool, in August 2023.

The nav» Earth tool, found on the banking app under the “nav-igate life” applet, educates customers about climate change, their carbon footprint, energy conservation, energy efficiency and renewable energy via the “carbon coach” functionality. Initially created to support customers during South Africa's energy crisis, this “coach” continues to guide customers towards sustainable practices and helps those facing ongoing outages and rising electricity tariffs.

nav» Earth contains a carbon emissions calculator that:

- translates a customer's transactional spend into carbon emissions;
- enables customers to compare their carbon emissions with people of the same demographics as themselves; and
- provides practical ways to reduce emissions, including an option for customers to offset their unavoidable emissions by donating to a programme that plants trees on their behalf.

During the year the following new tools were added to nav» Earth:

- In November 2024, the water coach functionality was introduced. This tool aims to educate customers about water conservation and efficiency, and sustainable alternatives. Its objective is to assist retail customers in navigating water outages and reducing water wastage, thereby lowering the risk of future water restrictions. The water coach features alongside water solutions to help customers choose the most appropriate product and financing option.
- In April 2025, the energy solutions calculator was added to assist clients in navigating their energy transition. It guides customers through the selection of appropriate equipment specifications, connects them with suppliers, calculates potential return on investment and possible savings, and simplifies the overall process to make renewable energy adoption more accessible and less intimidating. The energy solution calculator has had 21 252 unique customer interactions and more than 95 000 clicks to date.

Since inception in August 2023 to the end of June 2025, a total of 257 071 unique users had interacted with nav» Earth.

Other climate awareness programmes

An email and in-app campaign was launched for Earth Day to create awareness on climate change causes and effects, and positive actions that can be taken towards a more sustainable lifestyle. The Earth Day campaign communication was sent to 571 000 unique customers, which together with the 2.5 million unique customers reached in FY24, achieves the group's TCFD commitment to educating three million retail customers on climate change by June 2025.



Update on business strategies in support of the group's climate *continued*

Broader Africa

FirstRand's broader Africa subsidiaries have developed climate strategies focused on managing climate risk, supporting low-carbon transitions and advancing sustainable finance, customised for each country. The eight subsidiaries consist of FirstRand Namibia, FNB Botswana, FNB Zambia, RMB Nigeria, First National Bank Ghana, FNB Mozambique, FNB Lesotho and FNB Eswatini.

The majority of the subsidiaries have created climate management committees and policies that support climate risk management, emission measurement and product development. Targeted training for board members, executives and staff has built essential capacity. For all subsidiaries, except Lesotho, climate risk appetites have been developed according to group thresholds, which inform strategic decisions and establish defined risk tolerance levels for subsidiaries.

The subsidiaries' climate strategies are at varying maturity levels and are influenced by each jurisdiction's environmental and regulatory landscape. However, all subsidiaries:

- have adopted the FirstRand climate change policy and energy and fossil fuel financing policy (apart from Lesotho, which has not yet adopted the fossil fuel financing policy but has no exposure to thermal coal and/or upstream oil and gas);
- have incorporated shared prosperity, including climate change, considerations in FY26 CEO performance scorecards;
- are included in the group's interim targets for upstream oil and gas, thermal coal and power generation mix;
- are incorporating climate considerations in environmental and social risk assessment due diligence screening;
- have commenced internal reporting against the group's climate change balance sheet framework;
- have commenced internal reporting on own emissions and financed emissions, with Botswana, Namibia and Nigeria externally reporting their own emissions and financed emissions in the group's Pillar 3 report for the past two years. The own emissions and financed emissions of these three subsidiaries were independently assured during FY25. Refer to <https://www.firststrand.co.za/media/investors/risk-disclosures/climate-and-environmental-risk-2025.pdf>; and
- are undergoing internal audit reviews of climate governance and strategy.

Subsidiary advances overview

Broader Africa makes up 5% of the total group advances. At 30 June 2025 5% of the broader Africa exposures represents high transition risk (high emission) sectors, which include oil and gas, thermal coal, power generation, steel, cement and cattle farming.

The table below shows the proportion of total advances to high transition risk sectors for broader Africa subsidiaries with exposure.

	June 25 R million Total advances	June 25 R million Advances with high transition risk	%	Commentary
Broader Africa advances	87 108	4 246	5	
Namibia advances	40 819	1 602	4	The exposures are attributable to the oil and gas, steel, cement, power generation (including thermal coal) and cattle farming sectors. Approximately 45% of high transition risk exposures relates to downstream oil and gas.
Botswana advances	28 631	463	2	The exposures are attributable to the oil and gas, steel, cement, power generation and cattle farming sectors. Approximately 66% relates to power generation (thermal coal) exposures.
Nigeria advances	946	295	31	The exposures pertain to the oil and gas, steel and cement sectors. Approximately 39% relates to downstream oil and gas exposures.
Mozambique advances	1 853	447	24	The exposures are exclusively attributable to the downstream oil and gas sector.



Update on business strategies in support of the group's climate *continued*

Botswana

Given Botswana's reliance on thermal coal for energy generation, FNB Botswana has positioned itself as a transition financier to facilitate the shift towards a more sustainable economy while maintaining grid stability. These efforts are guided by FNB Botswana's sustainable finance framework, which is based on the FirstRand framework but tailored for in-country nuances. The framework provides a structured approach to aligning lending practices with climate objectives.

FNB Botswana set a FY25 sustainable finance target of P1 billion, with P997 million committed and P948 million disbursed in the year.

Namibia

Recent oil and gas discoveries offer Namibia economic opportunities alongside environmental and social responsibilities. FirstRand Namibia supports responsible finance and sustainable development in response to these opportunities, using rigorous oversight and risk assessments for all oil and gas investments.

Under the group's SFF, FNB Namibia has issued green and sustainability bonds, raising funds for renewable energy, social infrastructure and financial inclusion. In 2025 a N\$500 million sustainability bond was issued, which was partly allocated to green assets.

Nigeria

Nigeria is aiming for net-zero emissions by 2060 through its energy transition plan and updated NDC, while expanding energy access and economic growth. RMB Nigeria supports this transition with finance strategies aligned to the group's climate commitments, focusing on responsible and sustainable practices. RMB Nigeria applies a cautious approach, with no current exposure to upstream oil and gas. Its involvement in downstream activities is within its risk appetite and subject to environmental and social due diligence.

RMB Nigeria advises clients on sustainable finance frameworks and sustainability-linked bond issuances. It has led green bond deals across sectors and regions, provided \$42 million to expand recyclable can production and funded a renewable energy provider with approximately \$45 million. Additionally, RMB Nigeria helped develop an ESG framework for an industrial project, securing \$100 million in green financing.



Financed emissions

FirstRand has committed to assessing financed carbon emissions in its portfolio and applies the Partnership for Carbon Accounting Financials (PCAF) GHG accounting methodology. The group uses the total absolute financed emissions metric (financed emissions) to track whether its emissions are aligned with its intended role of contributing to the achievement of NDCs in the jurisdictions in which it operates.

The group also uses financed emissions intensity metrics because they correct for loan growth in the portfolio over time. In addition, for certain sensitive sectors such as oil and gas, activity emissions intensity is utilised internally to monitor emissions relative to decarbonisation targets.

The group's approach includes key financed emissions accounting principles relating to governance, methodology, emissions data hierarchy and data quality. The methodologies for calculating emissions related to loans and investments are continually improved to include more granular data. This involves using the most



recent publicly reported GHG emissions information from each client, where available, as opposed to relying on proxy data like emission factors. Please refer to the group's Basel Pillar 3 disclosure for the year ended 30 June 2025 at <https://www.firststrand.co.za/media/investors/risk-disclosures/climate-and-environmental-risk-2025.pdf> for an overview of the PCAF methodology applied.

The group discloses financed emissions in tonnes of carbon dioxide equivalent (tCO₂e) for main asset classes in its portfolio.

FirstRand also discloses financed emissions intensity for each portfolio in tonnes of carbon dioxide per million rand financed (tCO₂e/Rm).

The table below provides a view of financed emissions (i.e. underlying scope 1 and 2 emissions of financed entities) attributable to the group's South Africa advances portfolio, based on the proportional amount of funding provided by the group relative to the total asset or company value.

Financed emissions *continued***South Africa**

	30 June 2025				30 June 2024			
	Advances		Financed emissions		Advances		Financed emissions	
	30 June 2025 (R million)	% of total SA core advances	Financed emissions tCO ₂ e	Emissions intensity (tCO ₂ e/Rm)	30 June 2024 (R million)	% of total SA core advances	Financed emissions tCO ₂ e	Emissions intensity (tCO ₂ e/Rm)
SA retail	511 544	42.6	6 375 680	12.5	487 381	43.3	6 004 198	12.3
Residential mortgages ¹	281 669	23.4	5 195 077	18.4	272 363	24.2	4 873 854	17.9
WesBank vehicle asset finance ²	124 728	10.4	1 180 603	9.5	113 044	10.0	1 130 344	10.0
Retail unsecured	105 147	8.8	–	–	101 974	9.1	–	–
FNB commercial	143 890	12.0	4 794 674	33.3	129 844	11.5	4 605 364	35.5
Agriculture ³	44 294	3.7	2 833 513	64.0	42 877	3.8	2 933 344	68.4
Commercial property finance ⁴	43 968	3.7	1 610 069	36.6	38 742	3.4	1 440 289	37.2
Other commercial exposures	55 628	4.6	351 092	6.3	48 225	4.3	231 731	4.8
WesBank corporate^{5,6}	65 877	5.5	693 983	10.5	60 218	5.3	543 669	9.0
SA retail and commercial	721 311	60.1	11 864 337	16.4	677 443	60.1	11 153 231	16.5
Corporate and investment banking								
Upstream oil and gas ⁷	11 739	1.0	303 386	25.8	9 464	0.9	313 798	33.2
Thermal coal – coal mining and thermal coal power ⁸	4 546	0.3	387 521	85.2	3 861	0.3	441 654	114.4
Coal mining	2 971	0.2	52 551	17.7	2 405	0.2	101 311	42.1
Thermal coal power	1 575	0.1	334 970	212.7	1 456	0.1	340 343	233.8
Other high and elevated transition risk sectors	36 023	3.0	1 409 842	39.1	41 522	3.7	1 476 573	35.6
Real estate investment banking ⁹	79 960	6.7	56 963	0.7	75 352	6.7	52 964	0.7
Other corporates ⁹	316 284	26.3	1 336 019	4.2	318 615	28.3	1 706 598	5.4
Corporate and investment banking	448 552	37.3	3 493 731	7.8	448 814	39.9	3 991 587	8.9
Centre	31 383	2.6	–		31 130			
Total core lending advances	1 201 246	100.0	15 358 068	12.8	1 157 387	100.0	15 144 818	13.4
Undrawn committed facilities – upstream oil and gas and thermal coal (coal mining and thermal coal power)	7 215		162 886	22.6	7 801	–	205 289	–

¹ Financed emissions increased due to portfolio growth and a higher Eskom emissions factor. The emissions intensity also rose, driven by a reduced proportion of loans classified as solar lending.

² Financed emissions rose significantly in line with increased advances. While electric and hybrid vehicles remain a small part of the portfolio, improvements in granularity of account level and model information contributed to better intensity metrics.

³ A lower share of livestock and expanded coverage of secondary agricultural activities led to improved emissions intensity.

⁴ Financed emissions increased due to advances growing above inflation and a higher Eskom emissions factor. However, changes in the portfolio mix helped mitigate some of the impact, resulting in improved emissions intensity.

⁵ Absolute emissions intensity increased, driven by broader portfolio coverage (such as tractors and motorcycles) and asset price growth.

⁶ WesBank corporate includes asset-based finance and fleet management leasing.

⁷ Specific focus was placed on the upstream oil and gas portfolio to improve access to client-level data, resulting in improved data quality scores. The emissions intensity of the upstream oil and gas portfolio where client-level data was sourced was lower than PCAF factors applied in prior years (when the data was not available). This change resulted in reductions of both emissions intensity and absolute emissions despite an increase in advances to the sector.

⁸ Refinements in sector classification provided a clearer view of core client activities and the specific use of proceeds. Although advances increased, a decline in emissions intensity led to an overall reduction in absolute emissions.

⁹ The portfolios have benefited from general trends in lower financed emissions intensities of clients where updated information has been obtained, on the back of renewable energy roll-out and a larger share of green buildings in the real estate investment banking portfolio.

Financed emissions *continued***Scope 3 financed emissions**

To enhance the group's understanding of the carbon value chain impact of its lending, scope 3 financed emissions for the thermal coal mining portfolio have been quantified as 4 691 496 tCO₂e. Efforts are under way to analyse scope 3 emissions from upstream oil and gas.

Broader Africa

The broader Africa portfolio consists of operations in eight jurisdictions on the continent. Whilst a portfolio-wide approach had been adopted in driving the climate change programme, Namibia, Botswana and Nigeria continue to be prioritised due to their larger balance sheets (in comparison to the rest of the portfolio) as well as their current and future high-emission-intensity profiles, given their reliance on fossil fuels.

Historically, the approach measured only financed emissions for the corporate and commercial counters in these markets. For the current reporting period, the financed emissions scope has been expanded to include the retail vehicle asset finance portfolio. As the process and data availability improve, other significant components of the retail portfolio, such as mortgages, will be included.

	30 June 2025				30 June 2024			
	Advances		Financed emissions		Advances		Financed emissions	
	30 June 2025 (R million)	% of total broader Africa core advances	Financed emissions tCO ₂ e	Emissions intensity (tCO ₂ e/Rm)	30 June 2024 (R million)	% of total broader Africa core advances	Financed emissions tCO ₂ e	Emissions intensity (tCO ₂ e/Rm)
FNB Botswana ¹	14 036	16.1	132 738	9.5	10 226	12.7	115 675	11.3
FNB Namibia ¹	19 384	22.3	324 194	16.7	15 813	19.6	277 839	17.6
RMB CIB (Nigeria)	946	1.1	14 050	14.9	1 165	1.4	14 969	12.8
Total in scope advances²	34 366	39.5	470 982	13.7	27 204	33.7	408 483	15.0
Residual broader Africa advances³	52 685	60.5			53 507	66.3		
Total broader Africa advances⁴	87 051	100.0	470 982	13.7	80 711	100.0	408 483	15.0

¹ In the prior financial year financed emissions and advances were only attributable to the commercial and corporate investment banking (CCIB) portfolios of FNB Botswana and Namibia. For the current reporting period, the financed emissions measurement scope has been expanded to include the retail vehicle asset finance portfolio.

² Total financed emissions for in-scope broader Africa operations increased, driven by expanded portfolio coverage through the inclusion of retail vehicle asset finance alongside corporate and commercial exposures. However, concurrent emissions intensity decreased, reflecting a shift in advances towards lower-emitting sectors and improved asset-level granularity – particularly in Botswana and Namibia – while refinements in sectoral mapping and methodology enhanced accuracy across agriculture and transport exposures.

³ Advances on the balance of the portfolio for which financed emission calculations are still in progress.

⁴ Advances on the full broader Africa portfolio, including the retail segment and CCIB exposures for countries not in scope of the financed emissions calculation.

Financed emissions *continued***UK operations**

The table below provides a view of financed emissions (i.e. underlying scope 1 and 2 emissions of financed entities) attributable to the property finance, motor finance and structured and specialised financed portfolios of the UK operations (Aldermore). The financed emissions for both portfolios have been adjusted to reflect 100% data coverage. As such, some of the financed emissions data presented below may not align with the figures reported in Aldermore's annual report.

	30 June 2025				30 June 2024			
	Advances		Financed emissions		Advances		Financed emissions	
	30 June 2025 (£ million)	% of total UK operations core advances	Financed emissions tCO ₂ e	Emissions intensity (tCO ₂ e/£m)	30 June 2024 (£ million)	% of total UK operations core advances	Financed emissions tCO ₂ e	Emissions intensity (tCO ₂ e/£m)
Property finance ¹	8 729	51.7	160 048	18.3	7 833	50.1	148 196	18.9
Motor finance ¹	4 226	25.1	626 325	148.2	4 098	26.2	675 465	164.8
Total in scope UK operations advances¹	12 955	76.8	786 373	60.7	11 931	76.3	823 661	69.0
Structured and specialist finance^{1,2}	3 904	23.2	241 731	89.3	3 717	23.7		
UK operations	16 859	100.0	1 028 104	61.0	15 648	100.0	823 661	69.0

¹ Emissions intensity decreased across UK operations as portfolio shifts towards electric and higher-value vehicles in motor finance, combined with refined categorisation and asset-level assessments in property finance, improved both data quality and coverage, despite an increase in total financed emissions due to lending growth.

² In the prior year financed emissions had not yet been calculated on the structured and specialist finance portfolio.



SUSTAINABLE AND TRANSITION FINANCE FACILITATION

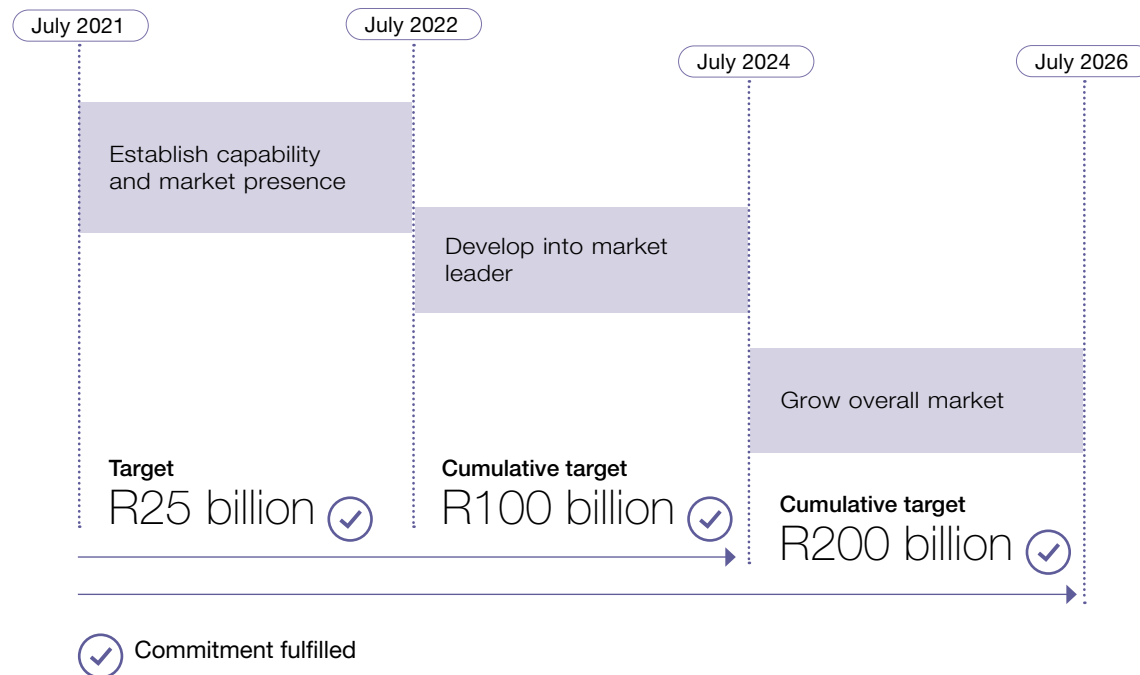
48 Progress against the group's sustainable and
transition finance commitment



Progress against the group's sustainable and transition finance commitment

FirstRand has committed to cumulatively facilitate R200 billion to address climate change and social development needs over the period 2021 to 2026. The commitment is deployed in three stages as depicted below. Facilitation to meet this commitment includes transaction underwriting and arranging, and lending and advisory activities, and includes both green and social assets. Examples of social assets include affordable housing, student, SME and women-owned business financing.

Facilitation target for period to 2026 and actual performance



To date the group has facilitated R208 billion in sustainable and transition finance, meeting its yearly targets as depicted in the table below, and exceeding the 2026 R200 billion cumulative target a year early. The group is currently setting 2030 targets.

R billion	Cumulative	2025	2024	2023	2022
Commitment	200	50 – 100	40.0	35.0	25.0
Actual	208.0	50.9	92.3	37.6	27.2
RMB	202.2	48.9	90.6	36.3	26.4
FNB	5.8	2.0	1.7	1.3	0.8

The current year actual facilitated amount was delivered through:

- RMB: Performance-linked and use-of-proceeds structures, with 81% of the R48.9 billion incorporating green objectives.
- FNB: Commercial sustainable finance and ecoEnergy home loans paid out in the current year contributed R2.0 billion towards meeting the commitment.

FNB facilitation

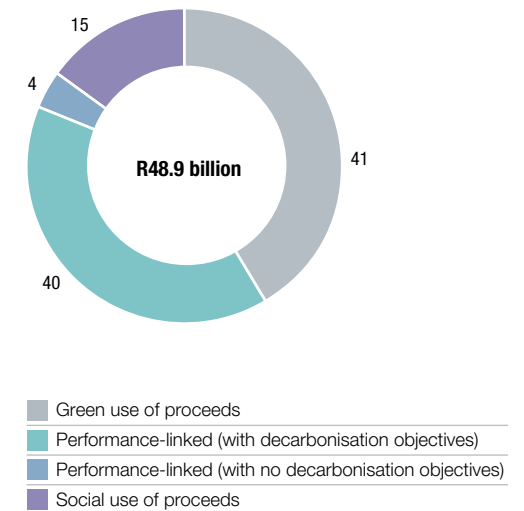
	Facilitation during the year ended 30 June			
R million	2025	2024	2023	2022
Commercial sustainable finance loans (payout)*	1 172	1 226	662	352
Retail ecoEnergy home loans (payout)	834	478	638	433
Total	2006	1 704	1 300	785

* For the purpose of acquiring renewable energy and energy-efficient infrastructure. Includes funding of solar energy, electric vehicles, hybrid vehicles, biogas infrastructure, shade netting, drip irrigation, water capture and storage, and green buildings.

Progress against group sustainable and transition finance commitment *continued***RMB facilitation**

Facilitation during the year ended 30 June

	2025		2024		2023		2022	
	R billion	% split	R billion	% split	R billion	% split	R billion	% split
Green loans	19.5	40.0	50.9	56	12.3	34	5.0	19
Green bonds	0.0	0.0	14.3	16	1.5	4	0.4	1
Green equity	0.4	0.7	0.3	0	0.3	1	0	0
Green use of proceeds	19.9	40.7	65.4	72	14.1	39	5.4	20
Performance-linked bonds	0.8	1.7	1.4	2	0.8	2	3.7	14
Performance-linked loans	18.7	38.3	17.2	19	14.7	41	14.7	56
Performance-linked (with decarbonisation objectives)	19.6	40.1	18.6	21	15.5	43	18.4	70
Total climate	39.5	80.8	84.0	93	29.6	82	23.8	90
Social loans	2.0	4.1	1.8	2	4.1	11	0	0
Social bonds	5.1	10.5	0.3	0	0	0	0	0
Performance-linked loans (social)	0.0	0.0	4.0	5	1.5	4	0.6	2
Performance-linked bonds (social)	0.4	0.9	0.5	0	0	0	0	0
Total social	7.5	15.4	6.6	7	5.6	15	0.6	2
Performance-linked loans (integrated sustainability, social and environmental)	1.3	2.7	0	0	1.1	3	0	0
Sustainability bonds	0.5	1.0	0	0	0	0	2.0	8
Total integrated sustainability, social and environmental	1.8	3.7	0	0	1.1	3	2.0	8
Total	48.9	100	90.6	100	36.3	100	26.4	100

Percentage split of RMB facilitation
by instrument (%)
for the year ended 30 June 2025



Progress against group sustainable and transition finance commitment *continued*

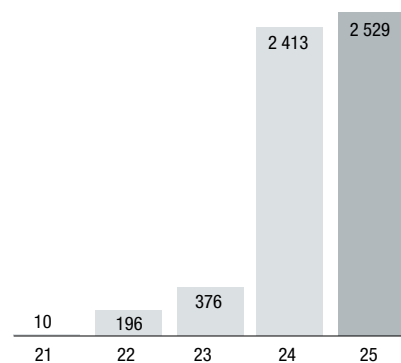
Performance-linked facilities

RMB facilitated R21.3 billion of performance-linked facilities (loans and bonds), with the majority (92%) focused on decarbonisation objectives. The emphasis on embedding these objectives within the facilities aligns with RMB's strategy to support clients in decarbonising their operations and transitioning towards a low-carbon economy.

Renewable energy

RMB continued to fund renewable energy development across the African continent. In FY25, RMB facilitated R2 billion of new renewable energy infrastructure transactions (project finance) compared to R37.8 billion of renewable energy infrastructure transactions in 2024. RMB's renewable energy facilitation activities (project finance) are presented in the graph below:

Facilitated capacity (MW)
Cumulative



Green buildings

Buildings account for about 28% of energy-related emissions in emerging markets, according to the IFC, underpinning the importance of transitioning this sector. A green building is a structure designed and constructed in an environmentally responsible and resource-efficient manner, and operated as such throughout its entire life cycle.

RMB has increased its support for the construction and retrofitting of green buildings in recent years, facilitating R6.5 billion in 2025. Notably in 2025, approximately 36% (FY24: 26%) of all new developments facilitated by RMB were green-certified buildings.

Metric	Cumulative	2025	2024	2023	2022
Green building facilitation (R billion)	29.6	6.5	11.0	9.9	2.2
Number of transactions	42	16	13	8	5
Number of buildings*	64	8	7	46	3
Total indicative gross leasable area (m ²)**	1 449 640	409 854	421 057	552 420	66 309

* Green buildings require time to be constructed and attain green certification. The validation process can delay the provision of funding. As such, the impact data provided is representative of transactions where allocation and impact reporting has been delivered to RMB to validate the green status of the building. There is therefore a reasonable mismatch between the number of transactions and number of buildings financed. See page 51 for building certifications.

** Gross leasable area was obtained and calculated on a best-efforts basis.

Throughout the African continent, strong growth in the green building market is still expected. Governments across the continent have demonstrated support for green buildings. For example, the South African government recently approved the mandatory energy performance certification of specific building classes by 7 December 2025. This will be the first step in ensuring a greener building stock in South Africa.

Progress against group sustainable and transition finance commitment *continued*

Environmental	Key metric		Key performance indicators					Cumulative real-life equivalence		
			Cumulative	FY25	FY24	FY23	FY22	FY21		
		Scope 1 and 2 emissions avoided	4 995 ktCO ₂ e	733 ktCO ₂ e	1 281 ktCO ₂ e	1 775 ktCO ₂ e	1 206 ktCO ₂ e	–		125 782 buses driven for one year
		Renewable energy installed capacity	2 529MW	116 MW	2 037 MW	180 MW	186 MW	10 MW		67% of Western Cape's peak electricity demand
		Reduction in water consumption	19 818 Ml	–	–	17 872 Ml	1 946 Ml	–		Drinking water for 231 045 people in South Africa for one year
		Waste recycled or diverted from landfills	68 834 tonnes	277 tonnes	–	66 068 tonnes	2 489 tonnes	–		8 431 garbage trucks (waste compactors)
		Cardboard recycled	19 905 tonnes	2 411 tonnes	–	–	17 494 tonnes	–		338 385 trees saved
		Land rehabilitation	418 ha	104 ha	–	313 ha	–	–		Area equivalent to that of the Walter Sisulu National Botanical Garden
		FY25	FY24	FY23	FY22	FY21				
		RATING								
	Green buildings	1 x EDGE-advanced 1 x 5-star 1 x 6-star 1 x BREEAM* Very Good 4 x BREEAM* Excellent	1 x 4-star 1 x 5-star 1 x BREEAM* Excellent 4 x EDGE Advanced	19 x 4-star Green 7 x 5-star Green 2 x 6-star Green 1 x Green star Net Zero 2 x Level A EP 9 x Level B EP 5 x Level C EP 6 x EDGE-certified	3 x EDGE-certified	–		Each of the buildings reached a minimum of 20% improvement in energy, water and embodied energy in materials		

* Building Research Establishment Environmental Assessment Method.



ASSET MANAGEMENT



Asset management

Ashburton Investments (Ashburton) represents FirstRand's asset management activities. Ashburton aims to invest clients' long-term savings to deliver risk-adjusted returns in line with client mandates. In deploying its clients' capital, Ashburton considers the impact that its investee companies have on the environment and society at large, while ensuring that governance processes are in place.

Ashburton's investment approach requires an analysis of a company's business model, strategy and business sustainability, especially for long-duration assets.

During the year, Ashburton measured the scope 1 and 2 carbon emissions of its investee companies and borrowers to:

- understand its portfolio emissions against its 2023 baseline;
- identify high-emitting companies; and
- engage the board and executives of the highest-emitting companies on their transition plans.

The financed emissions methodology used was informed by PCAF, with differentiated approaches for listed equity and credit. An attribution factor was applied for scope 1 and 2 emissions:

- Attribution factor for listed equity:
Market value of Ashburton's investment/enterprise value.
- Attribution factor for credit:
Amount outstanding/equity + debt.

Assessment insights

The assessment included Ashburton's material holdings (defined as positions which are over 0.5% of assets) within Ashburton South Africa, which constitutes approximately 85% of total AUM. The scope included 54 investee companies.

By virtue of client mandates, Ashburton has some exposure to companies in the fossil fuel sector. However, the assessment showed this exposure is only 2% (2024: 2%) of total material holdings, representing approximately 90% of scope 1 and 2 emissions of the whole portfolio. This reaffirms Ashburton's approach to have targeted investee engagement with these high-emitting companies.

Assessment of investee companies' transition pathways

Part of Ashburton's investment process is to assess the climate risk of high-emitting companies by independently evaluating the net-zero transition pathways outlined by investee companies.

The transition to greener business models requires certain metals and minerals. For example, copper is a key metal used in transmission grids and electric vehicles. Ashburton analysts conduct global macro demand and supply exercises on critical transition metals and minerals to independently assess whether transition pathways of investee companies are feasible, based on projects announced by major mining companies.

Continued engagement

Where an investee company's net-zero transition pathway is not feasible or the company is not making progress against communicated plans, Ashburton will continue to engage management to find a workable solution. Ashburton believes constructive engagement will deliver better transition outcomes than divestment.



INSURANCE ACTIVITIES



Insurance activities

FNB offers insurance to retail customers, including building and home content insurance for homeowners, car insurance, life and funeral insurance and health cover (including gap cover and cover for critical illness).

FNB recognises the risks climate change presents to businesses and the insurance industry as a whole. FNB commits to actively managing these climate-related risks by integrating climate considerations into underwriting, claims management, portfolio management, human capital development and overall strategies. By incorporating climate change considerations FNB can ensure long-term sustainability for its clients and itself.

Short-term insurers face more immediate impacts through property claims from more frequent and severe weather events, while life insurers may experience long-term mortality and morbidity effects.

Home insurance with climate adaptation features

FNB covers flood, storm and fire damage to cater for natural disasters.

Geo-mapping weather patterns

FNB uses geo-mapping tools in its underwriting process. These tools will be expanded and overlaid with flood patterns and the likelihood of wildfires and lightning strikes. Whether these events are driven by climate change or natural climate cycles, they still pose a risk to the underlying assets.

Reinsurance risk

The biggest risk for a short-term insurer is reinsurers withdrawing support from certain sectors or locations. This creates a secondary impact on credit providers, as the withdrawal of insurance coverage may lead to increased credit risk. As this risk becomes more imminent, FNB will assess the potential impact on its home insurance portfolio alongside the home loans portfolio.

Health and life insurance

As temperatures rise there is an increased risk of health issues arising from extreme heat conditions as well as vector-borne disease. FNB's assessment of the effects on mortality and morbidity are currently negligible when modelled on the African continent.

As FNB builds out its climate capabilities it will be guided by the following principles:

1 Incorporating climate change

Integrate climate change into underwriting and claims models to manage weather losses, capital requirements and expected claim costs for long-term sustainability.

2 Underwriting profitability

Review and adjust pricing models to incorporate weather-related risks, ensuring accurate pricing for increased frequency and severity of weather-related claims for profitable underwriting.

3 Proactive portfolio management

Actively manage risk exposures and client assets to recommend suitable coverage and risk management strategies, aiming to minimise weather-related loss exposures.

4 Human capital development

Invest in training and educational programmes for employees to build expertise in climate risk management, improving the ability to advise clients and minimise losses.

5 Evolving claims management

Use weather data to predict and optimise claims handling for weather losses, and invest in technologies to enhance claims processing capabilities during catastrophes.



FUTURE FOCUS



Future focus

Reflection on progress to date and future focus

FirstRand adopted a climate roadmap (including certain commitments) in 2021. The group continues to make meaningful progress against its roadmap, with a substantial number of phase 1 to 4 milestones either completed or well advanced. Most phase 5 activities are currently in progress. The full climate roadmap is included in the Appendix.

Financed emissions

The group is pleased with the improved quality of data for measuring financed emissions at portfolio level across major business lines. This was achieved through direct information sourcing and improved modelling techniques. The group aims to increase coverage of its broader Africa subsidiaries and gain a deeper understanding of the quantification of scope 3 emissions for the upstream oil and gas portfolio. In 2025, scope 3 emissions for the thermal coal portfolio, which encompasses coal mining and thermal power, was calculated. Quantifying scope 3 emissions allows the group to have a holistic view of the portfolio's carbon value chain.

Scenario analysis

The group aims to continually refine its climate scenario analysis and enhance its ability to quantify the portfolio impact. The group is focused on improving its quantification methodologies to better understand long-term physical and transition portfolio risks.

Climate origination strategies

There are group-wide limits to prevent concentration risk to thermal coal and upstream oil and gas. The group has aligned South African origination to climate considerations and has partially aligned the rest of the group. The South African portfolio is more mature, and its solutions and expertise will be leveraged in other jurisdictions over time.

Own emissions

The group is actively implementing decarbonisation plans to reduce its own emissions across its South African operations. As part of its activities, it is contributing to the development of energy trading mechanisms and carbon credit offset initiatives. However, progress remains closely tied to the decarbonisation of the national grid, as outlined in the integrated resource plan. Ongoing evaluation of external dependencies – including regulatory developments and grid capacity – will inform the need to make any adjustments to the group's decarbonisation roadmap and the level of investment required in the future.

The emissions reduction strategy prioritises reducing electricity consumption and expanding the use of renewable energy, while maintaining a balance between operational needs and the goal of achieving net zero. Current efforts are focused on owned campus buildings and data centres, where the group has direct operational control and can realise the most significant emissions reductions.

Future focus *continued*

Changes made to the roadmap

As explained in the overview section on page 4, the group reviewed its eight-year climate roadmap to ensure that milestones for FY24 – FY25 and FY26 – FY27 phases remain relevant and clearly defined, appropriately reflecting the programme's maturity and FirstRand's objectives for the next two years. Updates to the roadmap include the following:

Changes to the original roadmap: FY24 – FY25

Area	Current wording	Revised wording	Motivation
Governance	External assurance of climate-related financial disclosures in the annual financial statements.	External assurance of own emission disclosure. Independent assurance of financed emissions disclosure.	A distinction is made between the assurance obtained for own emissions and financed emissions. An approach of combined assurance is in place, with financed emissions independently assured by Group Internal Audit (GIA) and own emissions by external assurance providers.
Risk management	Continue to enhance data quality of financed emissions and obtain external assurance.	Continue to enhance data quality of financed emissions.	There is no regulatory requirement for external assurance. The group's GIA team has built the capacity to provide assurance on this data. The milestone focusing on data quality should be considered separately from assurance.
Risk metrics and targets	Sectoral metrics and targets.	On a prioritised basis, develop evidence-based decarbonisation targets and corresponding alignment strategies for material carbon-intensive sectors that meet qualitative and quantitative hurdles. Commence with thermal coal and oil and gas 2030 targets.	The existing wording for these four milestones refers to the same event, i.e. setting sector interim targets for each of the eight key sectors. A key development in the group's climate strategy is its prioritised approach to setting evidence-based interim targets across the eight key sectors. While formal targets have been established for thermal coal and upstream oil and gas, the remaining sectors, including agriculture, chemicals and synthetic fuels, steel, cement, built environment (real estate) and transport present greater challenges due to their coal dependency, economic reliance and technology gaps. Although South Africa's NDCs for 2030 – 2035 remain unfinalised and sectoral emissions targets have yet to be promulgated, the group continues to pursue an ambitious transition plan. The lack of a regulatory framework has made it difficult to set precise decarbonisation targets for these sectors. Nevertheless, progress has continued through the adoption of alternative approaches. These include tilting the climate balance sheet, expanding sustainable finance offerings, engaging stakeholders on climate issues and implementing emissions reduction initiatives where feasible.

Future focus *continued***Changes to the original roadmap: FY24 – FY25** *continued*

Area	Current wording	Revised wording	Motivation
Risk metrics and targets <i>continued</i>	Set science-based emissions reduction for the group's financed emissions.		To support future target setting, the group has developed qualitative and quantitative selection criteria for the eight carbon-intensive sectors. Quantitative considerations: • Share of portfolio advances and financed emissions. • Number of clients in a sector (i.e. sectors with few clients, like cement, may be engaged individually without setting a sector target). • High emission intensity relative to portfolio average. • Sector's contribution to South Africa's total emissions. Qualitative considerations: • Availability of local sector emission target regulations. • Reliance on emerging technologies. • Maturity of client transition journeys. • Infrastructure and grid dependencies. • Economic viability of transition. • Socio economic implications of the sector's transition. • Extent of FirstRand's influence to create real-world impact.
	Consider appropriate decarbonisation targets.		
	Set science-based emissions reduction targets and associated alignment pathways for the group's financed emissions. Commence with 2030 oil and gas target.		

**Changes to the original roadmap: FY26 – FY27**

Area	Current wording	Revised wording	Motivation
Governance	Extend external assurance of both operational and financed carbon emissions to key subsidiaries in broader Africa.	Extend assurance of both own and financed carbon emissions to key subsidiaries in broader Africa.	Refer to motivation in FY24 – FY25 table.
Strategy	Commence disclosure of pathways for other high-emission sectors.	Continue with disclosure of decarbonisation targets for material carbon-intensive sectors, specifically power generation, thermal coal and upstream oil and gas. On a prioritised basis, develop evidence-based decarbonisation targets and corresponding alignment strategies for other material carbon-intensive sectors that meet qualitative and quantitative hurdles.	Refer to motivation in FY24 – FY25 table.
Risk metrics and targets	Set appropriate 2030 interim decarbonisation targets for other hard-to-abate sectors.	On a prioritised basis, develop evidence-based decarbonisation targets and corresponding alignment strategies for other material carbon-intensive sectors that meet qualitative and quantitative hurdles.	Refer to motivation in FY24 – FY25 table.
	Track and disclose conformance of new business exposures to decarbonisation targets.	Track and disclose conformance of new business exposure against decarbonisation targets set for thermal coal and upstream oil and gas.	Current and new business exposures to thermal coal and oil and gas are tracked and disclosed in the climate strategies report and the Pillar 3 report. Progress is tracked internally, covering sustainable finance facilitation, the climate balance sheet shift towards green and olive assets, and performance against interim upstream oil and gas, thermal coal and energy mix targets.

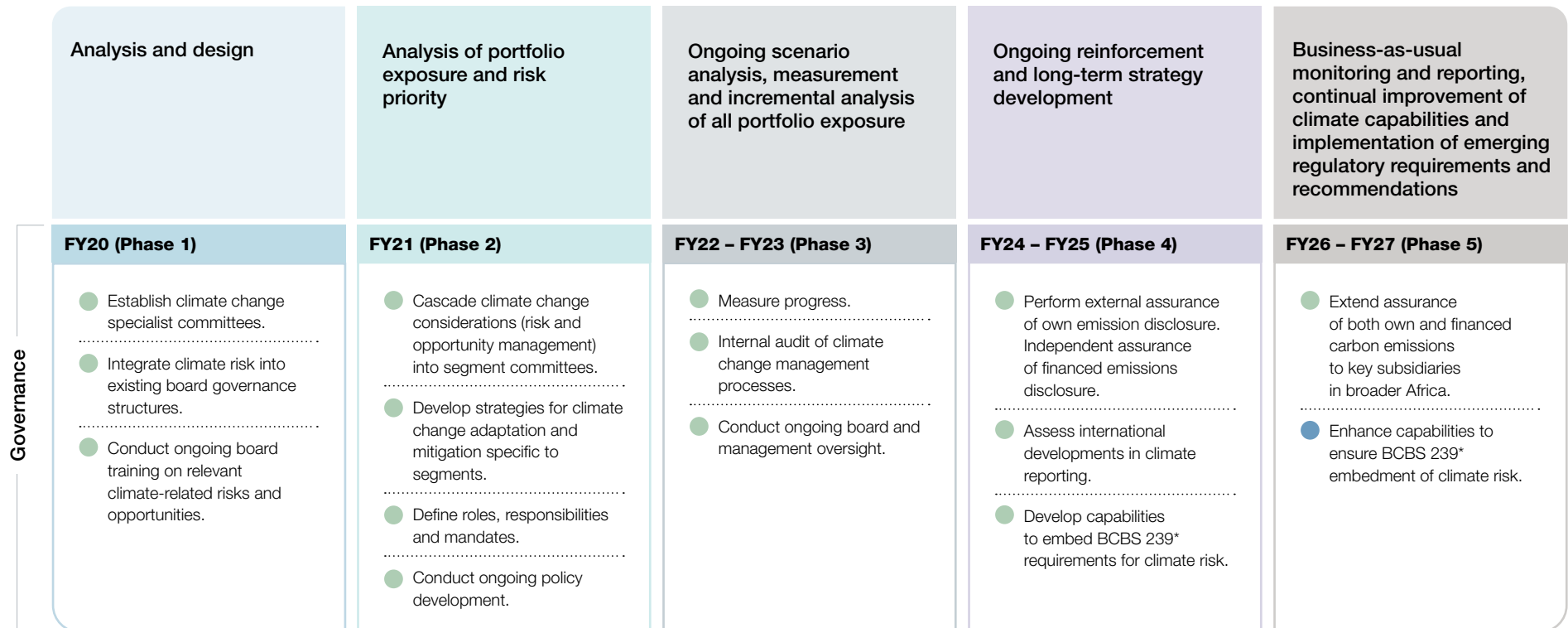


APPENDIX



FirstRand's climate roadmap

FirstRand's climate change programme



- **Completed:** The milestone has been achieved, with ongoing refinement.
- **In progress:** Work to achieve the milestone has commenced.
- **Not yet started:** Work to achieve the milestone has not commenced.

* Basel Committee on Banking Supervision standard number 239: Principles for effective risk data aggregation and risk reporting.



Strategy	FY20 (Phase 1)	FY21 (Phase 2)	FY22 – FY23 (Phase 3)	FY24 – FY25 (Phase 4)	FY26 – FY27 (Phase 5)
	Elevate climate change as a strategic risk and opportunity, and a long-term driver of financial and non-financial risk.	Define strategic climate objectives and risk appetite.	Define climate metrics and targets.	Assess the group's climate strategy and alignment with desired climate outcomes.	Track progress for own emissions against 2030 net-zero strategy.
	Conduct stakeholder engagement and establishment of the relevant technical partnerships, e.g. UNEP-FI* and PCAF.	Develop climate change policy.	Align origination strategies with the group's understanding of climate change considerations.	Disclose high-level climate alignment pathway strategy for FirstRand and 2030 interim pathway for oil and gas.	Continue with disclosure of decarbonisation targets for material carbon-intensive sectors, specifically power generation, thermal coal and upstream oil and gas.
	Benchmark global and local peer gap analysis, emerging green taxonomies from different regulators, climate disclosure and sustainable finance.	Assess climate risk within agriculture and commercial property portfolios.	Ensure that performance measurement and remuneration promote and reward sustainable value creation. Integrate climate targets and/or goals into remuneration models.		On a prioritised basis, develop evidence-based decarbonisation targets and corresponding alignment strategies for other material carbon-intensive sectors that meet qualitative and quantitative hurdles.
	The group's strategy includes supporting climate resilience and transition to a lower-carbon economy.	Further embed climate change considerations – incorporating externalities – into the pricing of financial resources and performance measurement.	Build capacity and train risk professionals on climate change.		
		Integrate group climate change strategy into investment and insurance activities.	Board-level agreement through the strategic executive committee that the level of climate-related disclosure is proportionate to the materiality of climate-related risks and opportunities and complies with mandatory reporting requirements.		

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* The United Nations Environment Programme Finance Initiative.



Risk management

FY20 (Phase 1)

- Clarify climate terminology and incorporate climate change with other enterprise risk types.
- Identify processes to determine which climate risks and opportunities could have a material financial impact on the group.
- Identify climate scenarios to inform the group's assessment of climate change materiality.
- Start development of transition and physical risk impact measurement methodology.

FY21 (Phase 2)

- Describe relevant short-, medium- and long-term time horizons, considering the useful life of the group's assets and infrastructure.
- Define and embed the process for identifying, prioritising and managing climate-related risks.
- Incorporate climate risk into the group's environmental and social risk assessment (ESRA) due diligence process, materiality assessment and credit modelling.
- Risk prioritisation and heat mapping (geographical location, sector-specific vulnerability assessment).

FY22 – FY23 (Phase 3)

- Continue to improve data systems to inform reporting.
- Understand and prepare for future prudential or regulatory reporting requirements.
- Review and improve climate assessment within the ESRA due diligence process.
- Develop integrated assessment models, portfolio carbon accounting, stress testing, sector analysis and internal capital adequacy assessment processes to model the impact of the transition to a low-carbon economy on the group's lending portfolio.
- Develop integrated assessment models, portfolio carbon accounting, stress testing, sector analysis and internal capital adequacy assessment processes to model the impact of the transition to a low-carbon economy on the group's investment and insurance portfolios.

FY24 – FY25 (Phase 4)

- Continue to improve data systems and reporting.
- Effectively embed climate considerations into relevant business processes, including risk management, monitoring and reporting.
- Ongoing awareness and capacity building.
- Continue to enhance data quality of financed emissions.

FY26 – FY27 (Phase 5)

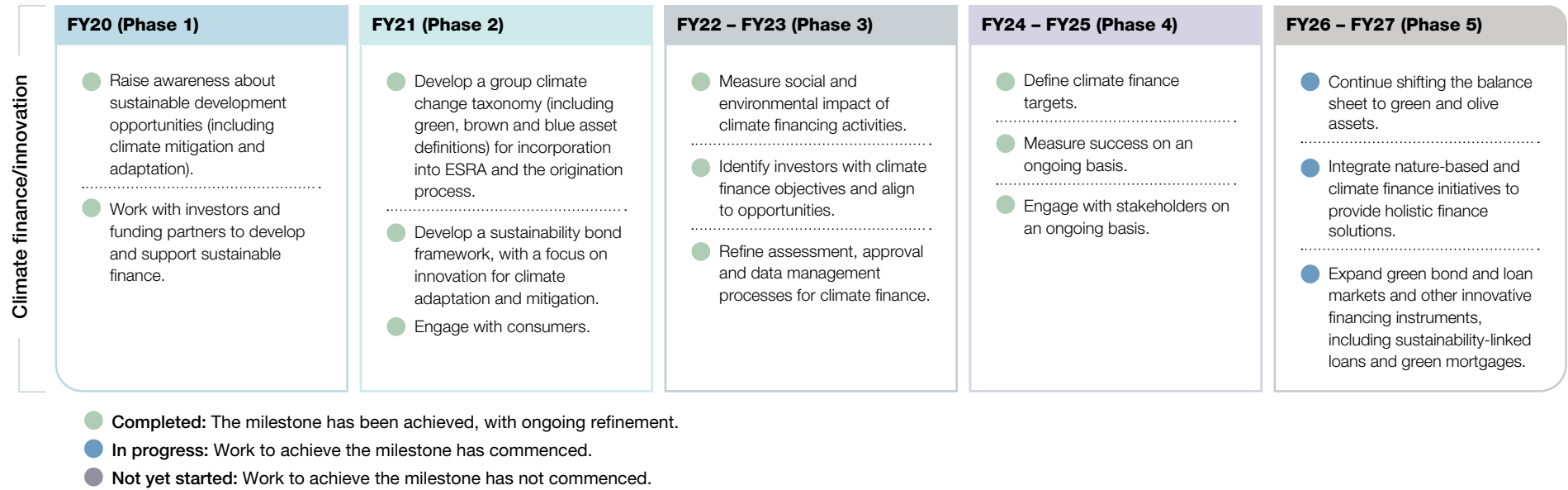
- Digitise climate risk reporting and data consolidation processes.
- Enhance dynamic stress testing capability with internal data.

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Risk metrics and targets	FY20 (Phase 1)	FY21 (Phase 2)	FY22 – FY23 (Phase 3)	FY24 – FY2025 (Phase 4)	FY26 – FY27 (Phase 5)
	● Publish a thermal coal financing policy.	● Publish energy financing policy.	● Review policy on an ongoing basis.	● On a prioritised basis, develop evidence-based decarbonisation targets and corresponding alignment strategies for material carbon-intensive sectors that meet qualitative and quantitative hurdles.	● On a prioritised basis, develop evidence-based decarbonisation targets and corresponding alignment strategies for material carbon-intensive sectors that meet qualitative and quantitative hurdles.
	● Set a science-based emissions reduction target for group's own operations (scope 1 and 2).	● Perform initial assessment of carbon emissions in the group's portfolio.	● Assess carbon emissions in the group's portfolio on an ongoing basis.	● Commence with thermal coal and oil and gas 2030 targets.	● Complete embedment of climate risk metrics in credit risk assessment and profiling.
	● Disclose group's operational carbon footprint.	● Define metrics to assess the impact of (transition and physical) climate-related risks on the group's lending and other financial intermediary business activities in the short, medium and long term.		● Commence the embedment of climate risk metrics in credit assessment and profiling.	● Track and disclose conformance of new business exposure against decarbonisation targets set for thermal coal and upstream oil and gas.
				● Complete rollout of the climate balance sheet measurement approach to broader Africa subsidiaries and the UK operations.	● Refine baseline metrics and maintain comparative data to allow for trend analysis. Provide, where possible, forward-looking metrics. ● Refine analysis of asset location and activities, and upstream and downstream finance in high-risk areas. ● Improve reporting metrics on climate balance sheet and alignment approach for internal and external disclosure.

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