

# REPORT TO SOCIETY 2025

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## Report purpose

FirstRand Limited's (FirstRand's or the group's) purpose is to build a future of shared prosperity through enriching the lives of its customers, employees and the societies it serves.

This is the foundation to a sustainable future and will preserve the group's enduring promise to create long-term value and superior returns for its shareholders.

The *Report to Society* aims to provide deeper insight into the societal impact of the group's financial and operational performance. FirstRand continues to refine its thinking and processes to better determine and measure this societal impact.

🌐 The report covers the FirstRand group, including its subsidiaries, and forms part the group's integrated reporting suite, which is available at <https://www.firstrand.co.za/investors/integrated-reporting-hub/integrated-reporting-approach/>.

🌐 All reported data refers to the year ended 30 June 2025, unless indicated otherwise. Additional case studies are published on a dedicated hub and are available at <https://www.firstrand.co.za/investors/integrated-reporting-hub/societal-case-study-hub/>.

These case studies illustrate products or solutions, created by the group's businesses, that are intentionally designed to address needs arising from a range of socio-economic circumstances impacting individuals and businesses. Information in the profiled case studies may relate to events and initiatives that occurred after 30 June 2025, but before the issue date of 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.

🌐 Feedback on this report can be sent to [investor.relations@firstrand.co.za](mailto:investor.relations@firstrand.co.za).

# INTRODUCTION

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## Group profile

The group comprises a portfolio of financial services businesses operating in South Africa, certain markets in sub-Saharan Africa and the UK.

Many of these businesses are leaders in their respective segments and markets, and offer a broad range of transactional, lending, investment and insurance products and services.

With the majority of current earnings emanating from the South African franchises, the key growth imperatives are to grow customer numbers, do more business with customers, and do this more efficiently. The group is also investing in building capital-light revenues in adjacent activities such as insurance, and investment and asset management.






In the broader Africa portfolio, FirstRand remains focused on growing its presence and offerings in certain key markets where it believes it can build competitive advantage and scale over time. Across the portfolio there has been good momentum in growing the in-country customer franchises, in particular the deposit gathering and transactional franchises.

The UK businesses are focused on appropriately scaling in their core focus areas of savings, property, vehicle finance, and structured and specialist lending.

Consistent execution on strategy and a disciplined approach to allocating scarce financial resources have delivered a long track record of superior economic profits, returns and dividends to shareholders.

Group profile *continued*

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

	<b>Retail and commercial bank</b>	<p><b>FNB</b> 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.</p>
	<b>Instalment and finance provider</b>	<p><b>WesBank</b> 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.</p>
	<b>Corporate and investment bank</b>	<p><b>RMB</b> 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.</p>
	<b>UK specialist lender</b>	<p><b>Aldermore*</b> 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.</p>
	<b>Asset management</b>	<p><b>Ashburton Investments</b> 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.</p>



# FirstRand's operating footprint

Total employees  
**50 717**

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SA employees  
**40 194**



- ⊙ Full-service banking
- ▲ Investment banking
- ◈ Full-service banking, insurance and asset management
- ◻ Specialist banking
- < Branch
- + Representative office

## Macroeconomic context

The macroeconomic backdrop in South Africa was characterised by sluggish system growth, with policy uncertainty continuing to impact confidence in the level of economic recovery that can be achieved. However, the gradual implementation of economic reforms, including the progress made under Operation Vulindlela and the shift towards lower targeted inflation, potentially provides a foundation for higher economic activity, albeit off a low base. Consumers' disposable income benefited from a reduction in inflation and lower interest rates, resulting in a stabilisation of household affordability levels.

In the UK activity and confidence indicators remained soft, and the Bank of England Monetary Policy Committee reiterated its 'cautious and gradual' approach as it balances stagflation with upside risks to inflation against a loosening labour market.

In the group's broader Africa operations, the most noteworthy macroeconomic developments included improved rainfall in Eswatini, Botswana, Lesotho and Namibia supporting the agricultural sector, increased oil and gas exploration activity in Namibia, higher copper production in Zambia, and the Dangote refinery fundamentally transforming the economic landscape in Nigeria.

While the increase in global trade tariffs remains a source of global uncertainty, the direct GDP impact on broader Africa has been limited.

Given this backdrop, systemic financial institutions such as FirstRand must continue to intentionally support economic resilience, as they are uniquely placed to facilitate sustainable, inclusive economic activity and positive societal outcomes.

*Certain core activities are key to successful execution on these objectives, such as:*



## The role of financial institutions in society

Understanding the financial system within which FirstRand operates provides useful context to the significant role that a systemic financial institution plays in the economy and society. A distinction is made between the real economy and the financial economy.

### The sole purpose of the financial system is to serve the real economy.

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

These institutions also transfer risk between market participants, either directly by means of trading and market-making activities,

or indirectly through the shifting of risk among several market participants, as with insurance activities. This creates stability in the financial system and in society, as risk events are ultimately mitigated through broader distribution and by not being concentrated in a single individual or entity.

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

Access to credit increases the supply of money in the system and has a multiplier effect on economic growth. Effectively, borrowers utilise

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

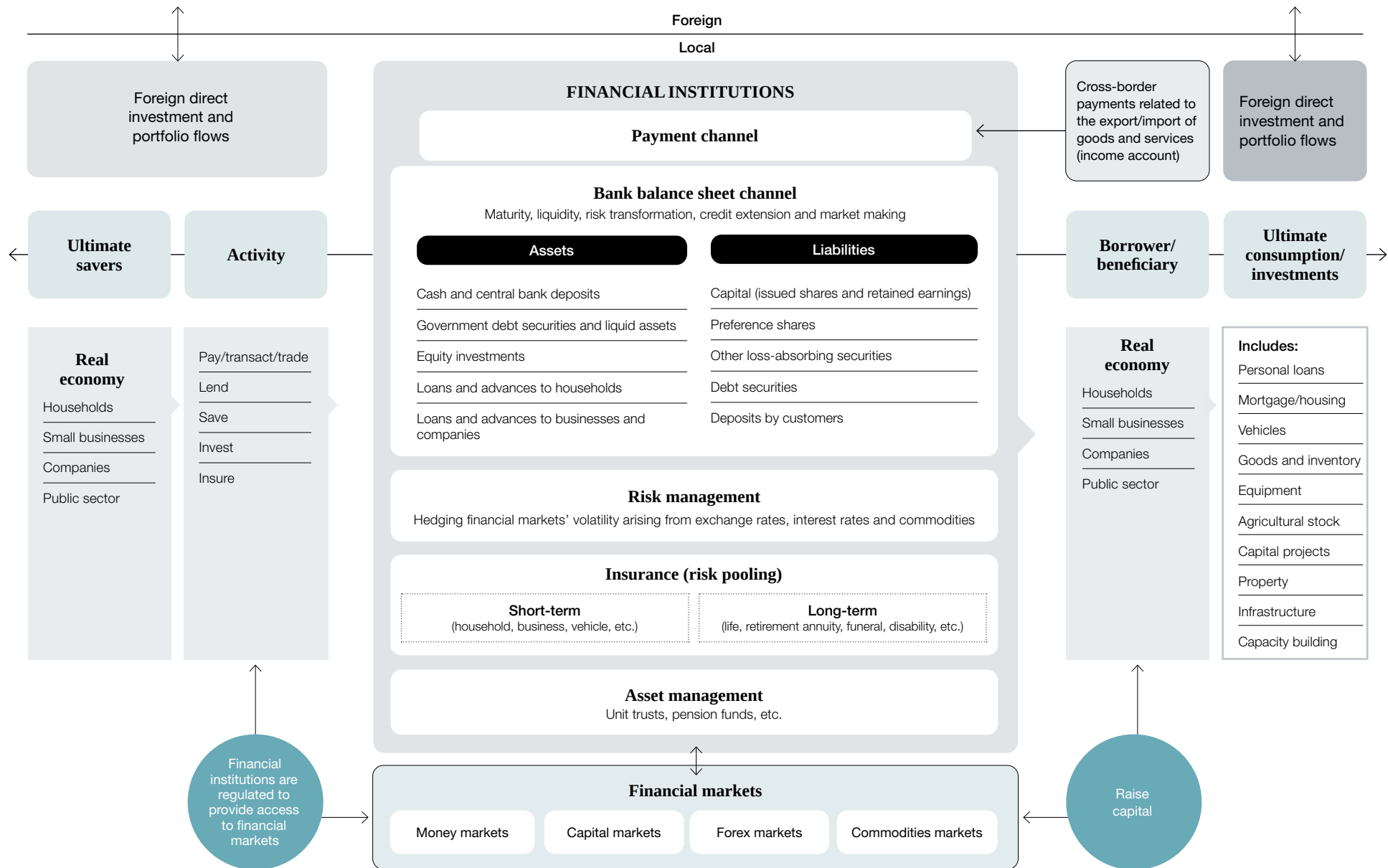
#### *In the real economy*

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

#### *In the financial economy*

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

The role of financial institutions in society *continued*



## FirstRand's purpose frames its contract with society

The nature, size and scale of the group's business activities naturally result in the following broad set of financial and societal impacts:

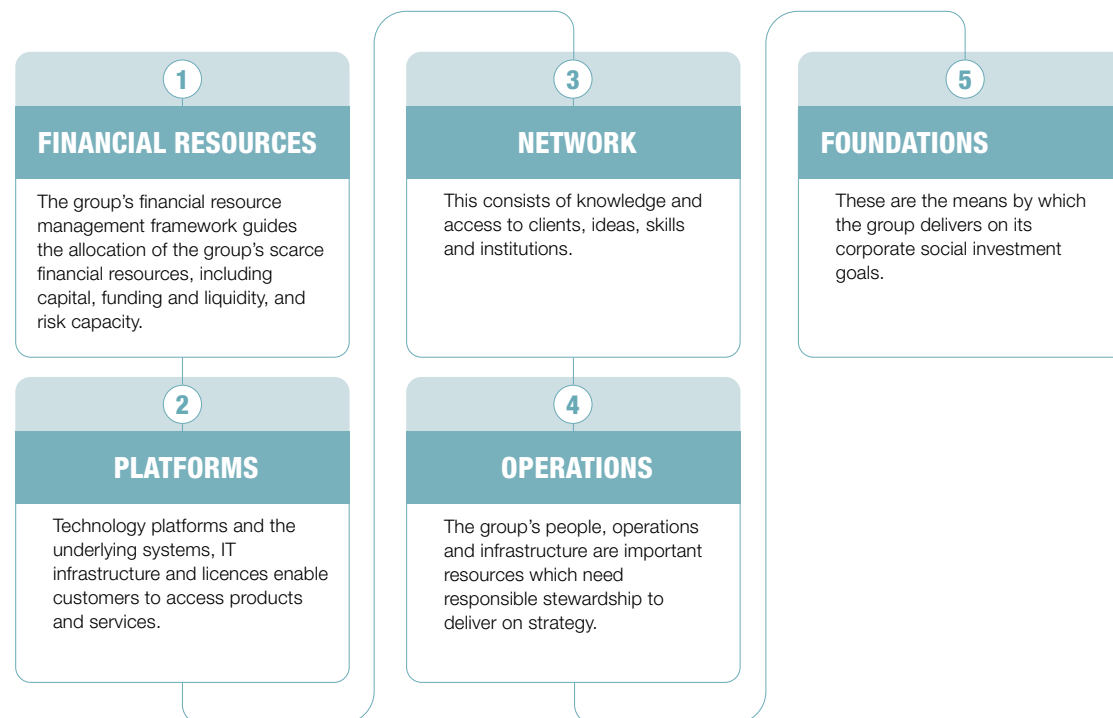
- Provider of credit
- Custodian of the country's savings
- Provider of digital platforms for financial transactions
- Material taxpayer
- Large employer

Over and above these broad outcomes, the group believes it has an obligation to leverage its core business activities more effectively, including its role in allocating capital to the economy and adding value to society – profitably and at scale. This requires a higher level of intentionality when assessing the societal impact of all business cases. Importantly, the outcome must create additionality from a growth or return perspective, as the shareholder cannot be prejudiced. This principle (of shared value<sup>1</sup>) was adopted by the group as a strategic imperative in 2019 and is considered a transformative and sustainable business strategy, albeit a long-term one.

In line with FirstRand's purpose statement of delivering shared prosperity, the group has made a public commitment to maximise economic, social and environmental value creation from its activities and operations, and to deliberately measure this value. Integral to the long-term credibility of this objective are concrete and ongoing assessments of whether the group's products and services, and the way they are delivered to customers, address key societal imperatives or only drive profitability. The principles of shared value require that they deliver both.

South Africa and several other countries in which the group operates face a broad range of societal challenges, and whilst FirstRand cannot solve all these challenges, it has the resources to be a force for good. The group is increasingly using its core business resources and activities to intentionally achieve positive, scalable and high-impact societal outcomes whilst continuing to deliver on its growth and returns commitments to shareholders.

*The following schematic unpacks the most powerful mechanisms at the group's disposal to achieve its ambitions.*



<sup>1</sup> The group uses the principle of shared value to deliver on its purpose of shared prosperity. Shared value is a concept created in 2011 by Harvard Business School professors Michael Porter and Mark Kramer.

# How financial resource management enables the group's societal response

## 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 on the 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 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

The group has developed a transition finance framework aligned with global best practice and emerging guidelines. Transition finance offers a solution critical for Africa's challenges. It enables hard-to-abate sectors to adopt low-carbon technologies, and supports the responsible extraction of natural resources. This framework also helps measure carbon emission reductions, which in turn build investor confidence. This new asset class is particularly important to Africa, as many of its countries and its people are dependent on legacy industries for their livelihoods.



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

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

## 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 greenhouse gas (GHG) emissions; and
- utilising hybrid or green vehicles that result in reductions in fuel usage.

#### 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 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)

FirstRand has an internal taxonomy to guide business on the origination of climate and social advances which aligns with the group's sustainable finance and climate balance sheet frameworks, 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 DFIs to address social development at scale. The following transactions were concluded and/or implemented during the year:

### **Funding secured through partnership strategy**

- 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 EIB climate action eligibility criteria across the group's client base, which will include green buildings and renewable energy.
- 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 MAGC (Market Accelerator for Green Construction) 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 two portfolio risk-sharing facilities were signed to promote financial inclusion, transformation, health care, climate-smart agriculture and climate transition for micro, small and medium-sized enterprises (MSMEs).

### **IFC Small Loan Guarantee Program (SLGP)**

- This is 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 represented by the European Commission, via the European Fund for Sustainable Development and a performance-based incentive from the IFC-BMWK 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 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 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.
- 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 the environmental, social and governance standards required by global markets. The project aims to help SA farmers remain competitive and continue to be an important GDP contributor.
- The group received ongoing support and enablement from DFIs through technical assistance, including training and capacity building, on sustainability practices.

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

### 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.

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 a 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.

# The United Nations Principles for Responsible Banking

In October 2020, the group adopted the United Nations Environment Programme Finance Initiative Principles for Responsible Banking (the Principles) to guide sustainable banking practices. The Principles have served as a useful foundational framework in FirstRand’s journey to report on how it is delivering both societal and financial value through its core activities.







Effective July 2025, FirstRand is no longer a signatory to the Principles. Instead, the group will use its shared prosperity framework to inform and measure positive societal impact. The working groups and formal steering committees established to ensure appropriate oversight of the focus areas and strategic initiatives identified under the Principles are well embedded in the business, and will continue to guide and hold business accountable for progress.


Theory of change (pathway to impact) workshops have outlined each initiative’s societal objectives, intended impacts and performance metrics. Teams report on these metrics internally, with some external disclosures, and aim to track long-term impacts alongside existing short-term measures.

Business	Focus area	Strategic initiatives	Progress metrics	Applicable UN Sustainable Development Goals
Retail	Financial inclusivity	<ul style="list-style-type: none"> <li><b>Digitise cash in communities:</b> Scale current merchant-acquiring infrastructure in previously disadvantaged communities and roll out low-cost point-of-sale devices in selected townships.</li> <li><b>eWallet on platform:</b> Leverage electronic wallet functionality to create payment channels for unbanked customers who face security risks when transacting with cash.</li> <li><b>Community advisors (previously entry bankers):</b> Train unemployed youth to work in communities and provide access to financial services products to people living in these communities. This has the added benefit of creating job opportunities.</li> </ul>	  	
	Financial vulnerability	<ul style="list-style-type: none"> <li><b>Financial and digital literacy:</b> Put in place consumer education initiatives designed to improve the financial literacy levels of certain consumers in South Africa.</li> <li><b>Integrated advice:</b> Create initiatives to assist customers and own employees to achieve financial wellness by making positive changes to their financial behaviour.</li> </ul>	 	
	Property and affordable housing	<ul style="list-style-type: none"> <li><b>Property unlock:</b> Enable households with untitled properties to formalise ownership and unlock value through secured lending.</li> <li><b>Affordable housing:</b> Enable higher home ownership levels in low-income segments through innovative funding models and partnerships.</li> </ul>	 	
	Climate change	<ul style="list-style-type: none"> <li><b>ecoEnergy home loan:</b> Provide a rate concession to EDGE-certified developments (supported by campaigns to encourage customers to finance green solutions via equity in home loans).</li> <li><b>Green solutions:</b> Create lending products to enable customers to purchase green solutions.</li> <li><b>Strategic partnerships:</b> Offer reputable emission and water reduction products and services on the FNB app.</li> </ul>	  	






Externally reported   
 Internally reported   
 In development

The United Nations Principles for Responsible Banking *continued*

Business	Focus area	Strategic initiatives	Progress metrics	Applicable UN Sustainable Development Goals
Commercial	Economic transformation	<ul style="list-style-type: none"> <li>• <b>Business ownership:</b> Support businesses that are representative of South African demographics (race and gender).</li> <li>• <b>SME development:</b> Put in place various business development support programmes focused on unlocking opportunities for majority black-owned SMEs at different stages of their business cycles or in specific sectors.</li> <li>• <b>Supplier development:</b> Put in place programmes and initiatives to develop black-owned SMEs in the group's supply chain. Upskill and support suppliers with the aim of increasing their service offerings and business sustainability.</li> <li>• <b>Women in business:</b> Implement a strategy aimed at creating networks to assist women-owned businesses.</li> <li>• <b>Transformational agriculture:</b> Support the transformation of the sector through growing a larger base of black commercial farmers. Provide technical and funding assistance to these farmers in partnership with DFIs and supply chain players.</li> <li>• <b>Community economy:</b> Provide efficient banking solutions for currently unbanked businesses in and around informal economies (community economy).</li> </ul>		
	Financial wellness	<ul style="list-style-type: none"> <li>• <b>Employee benefits:</b> Promote financial inclusion via the employer relationship, executed through the employer's commitment to supporting employee retirement and long-term saving.</li> </ul>		
	Climate change	<ul style="list-style-type: none"> <li>• <b>Sustainable finance:</b> Provide funding to address energy cost certainty and emissions reduction, primarily through alternative, renewable energy solutions, and secondly through energy-efficiency solutions.</li> <li>• <b>Sustainable agriculture:</b> Put in place initiatives aimed at resource and crop sustainability.</li> </ul>		


 Externally reported    
  Internally reported    
  In development

The United Nations Principles for Responsible Banking *continued*

Business	Focus area	Strategic initiatives	Progress metrics	Applicable UN Sustainable Development Goals
Corporate and institutional	Climate change and environment	<ul style="list-style-type: none"> <li>• <b>Infrastructure finance:</b> Fund projects arising from South Africa's renewable energy independent power producer procurement programme, and private power and other renewable energy opportunities across Africa.</li> <li>• <b>Real estate investment banking:</b> Enable the development of green and energy-efficient buildings.</li> <li>• <b>Resource finance and advisory:</b> Support a just transition and enable the production of critical minerals (essential components in clean energy technologies, e.g. copper, lithium, nickel and cobalt).</li> <li>• <b>Debt and trade solutions:</b> Provide funding for environmental and climate-positive activities.</li> <li>• <b>New markets and solutions:</b> Create carbon credit and natural capital markets and solutions.</li> <li>• <b>Funding and investment mechanisms, including:</b> <ul style="list-style-type: none"> <li>– Green/social/sustainability bond issuances aligned to international standards such as ICMA Green Bond Principles, social bond principles and sustainability-linked bond principles.</li> <li>– Green/social/sustainability loans aligned to international standards such as LMA Green Loan Principles, Social Loan Principles and Sustainability-Linked Loan Principles.</li> <li>– Direct finance through partnering with DFIs with climate mandates.</li> <li>– Green equity.</li> </ul> </li> </ul>	<p>■</p> <p>■</p> <p>■</p> <p>■</p> <p>■</p> <p>■</p> <p>■</p> <p>■</p> <p>■</p> <p>■</p>	  
	Inclusive growth	<p>Developing and supporting solutions to reduce inequality, which promote a direct and measurable positive impact for target populations that are underserved or marginalised. Transform ecosystems through:</p> <ul style="list-style-type: none"> <li>• Setting specific facilitation targets for transactions that promote inclusive growth.</li> <li>• Structuring equity participation opportunities in projects and businesses to promote socio-economic advancement and empowerment.</li> <li>• Prioritising social loans and the integration of social key performance indicators in sustainability-linked instruments.</li> <li>• Structuring transactions that incorporate inclusive growth targets, including procurement, black economic empowerment (BEE) credentials and gender considerations, where appropriate.</li> <li>• Enabling access to appropriate investment products, for example through affordable exchange-traded notes.</li> </ul>	<p>■</p> <p>■</p> <p>■</p> <p>■</p> <p>■</p>	 

■ Externally reported   ■ Internally reported   ■ In development

The United Nations Principles for Responsible Banking *continued*

Business	Focus area	Strategic initiatives	Progress metrics	Applicable UN Sustainable Development Goals
Corporate and institutional	Productive capital formation	<p>Support the growth of public and private physical assets and infrastructure development, which contribute to increased economic activity. Prioritise sectors that include energy, road, rail, aviation, ports, telecommunications, infrastructure technology (infotech), water, housing, social infrastructure and fixed assets for business.</p> <p>Originate infrastructure assets that promote positive social and environmental impacts.</p> <ul style="list-style-type: none"> <li>• Prioritise projects that have a material impact on local economies in the context of both climate and broader socio-economic goals.</li> <li>• Focus product development on channelling capital to opportunities that have historically been capital constrained, e.g. water infrastructure.</li> </ul>	<p>■</p> <p>■</p>	

■ Externally reported    ■ Internally reported    ■ In development

### Climate change

As a systemic bank and allocator of financial resources to the economy and broader society, FirstRand has a responsibility to use resources at its disposal to provide solutions for climate resilience and energy transition.

Economic sectors and customer segments within the group’s portfolio are and will be impacted by climate change. Given that 90% 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 group’s objective is to respond rapidly and innovatively.

FirstRand aligns with the Paris Agreement and commits to assisting the countries where the group operates in order to realise their Nationally Determined Contributions.

It is the long-term ambition of FirstRand to be net zero by 2050 for scope 1, 2 and 3 emissions. This commitment includes financed emissions and operational emissions. FirstRand provides disclosures in line with the recommendations of the Task Force on Climate-related Financial Disclosures, available at <https://www.firstrand.co.za/investors/integrated-reporting-hub/climate/>.



## Governance structures and processes



### FirstRand board

Ultimate oversight of environmental, social and corporate governance matters rests with the board, which in turn delegates authority to board subcommittees and management committees.

### Board committees



### FirstRand social, ethics and transformation committee

The FirstRand social, ethics and transformation committee (Setcom) is a mandated board subcommittee. Its role is to assist the board with ensuring responsible social and ethical business practices across the group, and monitoring group activities with regard to the Companies Act, King IV and the committee terms of reference, as well as other legal requirements or prevailing codes of best practice, in respect of social, transformation and economic development matters.

***It is charged with providing oversight of:***

- culture and conduct risk programmes in all businesses of the group; and
- the group's progress on delivering on the societal elements of its purpose, including climate.

***The committee has oversight of group activities across all jurisdictions where the group operates. It is responsible for the following:***

- tracking and monitoring the societal and climate commitments of the business and ensuring that the group behaves responsibly in meeting those commitments;
- ensuring appropriate attention to the group's value system, in particular its ethical standards; and
- monitoring the group's activities regarding social and economic development, good corporate citizenship, the natural environment, health and public safety, consumer relationships and labour and employment practices.



### FirstRand risk, capital management and compliance committee

The committee is a mandated board subcommittee. It provides independent oversight of risk, capital management and compliance activities undertaken in the group.

This includes ensuring that an effective policy and plan for risk management have been implemented and risk disclosures are timely, sufficiently detailed and relevant to the group's stakeholders.

The committee provides oversight of the group's risk profile, framework, appetite, measurement, quantification, scenario analysis and stress testing for climate, as well as the impact of climate on other risk types.



### Remuneration committee

The FirstRand remuneration committee is a board-mandated subcommittee that oversees group remuneration and ensures that reward practices align employees and shareholders.

Delivery against group purpose (shared prosperity) and environmental, social and governance topics has been incorporated into the remuneration scorecards for executive directors and prescribed officers.

## Management committees



### FirstRand sustainability and governance committee

The FirstRand sustainability and governance executive committee is a subcommittee of the FirstRand strategic executive committee (Stratco). The committee oversees the group's risk management and strategic responses to climate change and other environmental and social imperatives. The committee's primary objective is to support Stratco and Setcom in carrying out their mandates.

The scope of the committee covers all the group's activities and operating businesses/segments or those it is affiliated to, as well as the jurisdictions where the group conducts business, whether this takes place by utilising the group's licences or via intermediary-affiliated entities.



### FirstRand FRM

The group FRM committee is a subcommittee of Stratco, with the mandate to manage pricing, funding and resource allocation for the group.

#### Shared prosperity FRM

The shared prosperity FRM committee, a subcommittee of group FRM, is tasked with evaluating and approving resource allocation requests from business to specifically advance climate and social efforts.



### Other management committees and working groups

There are various management committees and working groups across the organisation that focus on environmental, social, economic and corporate governance topics.

#### ***For example:***

- 1 The climate and environmental risk committee is supported by a technical and data committee. It oversees the approval of sensitive and excluded industry policies and monitors the environmental and social risk assessment due diligence process.
- 2 Each operating business has a social, ethics and transformation forum.
- 3 Each operating business has a sustainability and governance executive committee that monitors the business delivery of shared prosperity objectives and focus areas.

# DEPLOYING THE GROUP'S BALANCE SHEET TO DRIVE ECONOMIC GROWTH AND INCLUSION

- 22** Supporting SMEs
- 28** Women in business
- 29** Agriculture
- 30** Affordable housing
- 33** Private equity
- 35** Transformational infrastructure
- 36** Financing the transition to a low-carbon and climate-resilient economy

## Supporting SMEs

SMEs require a broad range of solutions to unlock growth and improve business sustainability.

### FNB has long-standing initiatives that support SME development, including:

- Lending products (secured and unsecured) with enhanced risk appetite and access.
- Alternative funding solutions and developmental programmes that address growth constraints for SMEs at different maturities and in different sectors, ensuring targeted support.
- The Vumela Fund (Vumela), a vehicle created to implement enterprise and supplier development objectives. Vumela focuses on the provision of growth finance to early-stage SMEs.
- Strategic partnerships introduced in the 2025 financial year to support SME development in a non-programmatic form. These include the delivery of masterclasses, podcasts and ongoing content through social media and community platforms such as WhatsApp.

### SME lending

The group's view is that SMEs are not only early beneficiaries of the structural reforms under way in South Africa, but should also be prioritised as the growth engines of the economy and job creation. Given this, the group has particularly focused on lending to SMEs over the past three years and remains the largest provider of credit to this segment to date.

The success of this decision to pivot to serving the credit needs of SMEs has been supported by responsible risk management combined with innovative funding solutions. FNB has also made risk appetite adjustments to enable credit extension to businesses that might otherwise have been excluded in the past. Several initiatives were implemented as part of this focus.

**Risk appetite adjustments:** Post Covid, FNB removed the 40% security requirement for an SME applying for credit, which allowed more SMEs to qualify for lending. In addition, risk sharing initiatives were implemented, such as the SME government-guaranteed loan scheme and FirstRand's partnerships with DFIs, which also deepened access and affordability for SME lending.

### Fee reductions and competitive positioning:

In recent years, fee reductions for transactional products and services for SMEs have also contributed to the competitive positioning of FNB's overall SME franchise. In turn this has supported lending growth, given the strong links between transactional relationships and credit extension.

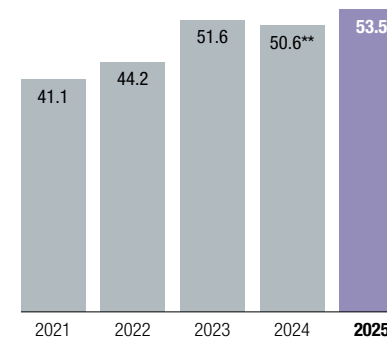
This strong competitive positioning has also resulted in a liability (deposit) rich franchise. Overall SME customer numbers and deposits have both grown 6% year on year.

### Alternative scoring model and automated processes:

An alternative scoring model is applied that assesses payment patterns and account activity, rather than relying on audited financial statements. This approach, supported by automated processes and digital platforms, makes it easier for businesses without formal financial records to qualify for credit, simplifying applications and speeding up approvals. Approximately 30% of SME lending is now behaviour-scored, with over half a million pre-approved credit offers generated annually.

The graph below includes both FNB and WesBank SMEs.

FNB's lending to South African SMEs\*  
(R billion)



\* SMEs are defined as businesses with annual turnover of <R60 million.

\*\* During the year FNB refined its subsegmentation methodology, which required restating the 2024 SME lending number from R53.9 billion to R50.6 billion.

Supporting SMEs *continued*

FNB has a strategy to ensure that all clients are serviced in the segments that best meet their needs. As a result, there is permanent migration from SMEs into the enterprise segment (medium corporates) as they scale and their needs become more complex.

FNB regularly assesses its methodology in support of its migration strategy and therefore year-on-year net growth rates are not always linear. Despite the impact of these changes in the current year, the SME customer base and lending book grew 6%,

FNB's full suite of lending products remains available to SMEs, including asset based and property finance. However, FNB also recognises that additional product innovation is required to meet the specific needs of SMEs, with a focus on accessibility, flexibility and speed. By way of example, two specific solutions that have recently been rolled out into this client base are Cash Advance and the Starter Limit credit card.

## FNB Cash Advance

FNB Cash Advance leverages point-of-sale (FNB speedpoint) card payment data to provide upfront funding in exchange for a percentage of future card sales. This solution is specifically designed for smaller SMEs that require access to working capital.

### Key features:

#### fast access

Funds available within one business day.

#### no paperwork

Pre-approved offers available via the FNB app or online banking.

#### flexible repayment

Repayments made as a percentage of daily card sales, allowing merchants to repay as they trade.

#### no interest

Simple pricing with a single upfront cost.

### Since its launch in October 2024:

**65%**  
of all cash advances paid out are less than R100 000.

**31%**  
of all cash advances paid out are to businesses with an annual turnover of less than R1 million.

**44%**  
of all cash advances paid out are to businesses with an annual turnover between R1 million and R5 million.

Average cash advance deal size is  
**R126 000**

Supporting SMEs *continued*

### Starter Limit credit card

The FNB Business Starter Limit credit card is designed for businesses new to credit, offering entry-level limits of between R500 and R2 000. It provides an accessible entry point together with the complete range of benefits associated with a standard business credit card. This enables businesses to build and improve their credit history.

#### Key features:

**Accessible entry requirements** for businesses with lower turnover.

**Global acceptance** and compatibility with mobile payment platforms.

**24/7 business desk support.**

**Up to 35 days interest-free** for cash flow support.

**Spend management tools** for oversight and control.

**Access to eBucks rewards** and SLOW lounges.

FNB has a focused strategy to provide black-owned SMEs with non-financial and financial support through various mechanisms.

- Programmatic, non-financial support**  
 Developmental programmes tailored to specific SME needs relative to their size, stage of growth and/or industry.
- Grant funding**  
 Non-recoverable grants to drive innovative, catalytic projects.
- Loans at preferential funding rates**  
 FNB offers preferential rates to the group's SME suppliers on overdraft facilities, reducing the cost of traditional working capital products.
- Long-term growth capital**  
 FNB provides qualifying SMEs with term loans that have tailored repayment schedules and requirements unlike normal commercial loans. This eases the repayment pressure on the SME, allowing it to implement long-term growth strategies.
- Non-traditional funding**  
 Debt and equity funding is provided to black-owned SMEs through Vumela.
- Digital learning platforms**  
 SME development interventions are delivered on digital platforms to expand reach.
- Strategic partnerships**  
 FNB collaborates with ecosystem partners to deliver high-impact SME development initiatives.

<i>For the year ended 30 June</i>	2025	2024	2023	2022
<b>SME development spend (non-recoverable)</b>	<b>R70 million</b>	R58.5 million	R53.9 million	R45.7 million
Of which programmatic, non-financial support*	<b>R57 million</b>	R54.3 million	R36.2 million	R27.9 million
Of which grant funding	<b>R8.9 million</b>	R4.2 million	R17.7 million	R17.8 million
Number of SMEs that received training and mentorship	<b>5 163**</b>	369	214	245
<b>Loans advanced at preferential rates</b>	<b>R42 million</b>	R39 million	R34 million	R38 million
Numbers of SMEs receiving loans at preferential rates	<b>93</b>	81	58	55
<b>SME development through Vumela</b>				
Funds under management at 30 June	<b>R736 million</b>	R732 million	R502 million	R566 million
Contribution in the year	R0	R230 million	R0	R200 million
Funds deployed to beneficiaries since 2009	<b>R539 million</b>	R438 million	R415 million	R404.3 million
Of which loans	<b>R377 million</b>	R290 million	R97 million	Not reported
Of which equity	<b>R162 million</b>	R148 million	R89 million	Not reported
Number of SME beneficiaries (investees) supported since 2009	<b>50</b>	42	31	29
Number of jobs created since 2009	<b>9 301</b>	8 910	7 660	7 026

\* Includes bootcamps, mentorships and specialist services such as marketing, financial management, customer relationship management and strategy development.

\*\* Strategic partnerships contributed to a significant year-on-year increase in the number of SMEs that received training and mentorship.

In 2025, Vumela committed R15.4 million under the Accelerate loan mandate, which offers 5% interest with a full rebate on settlement, to early-stage SMEs participating in enterprise and supplier development programmes finding themselves unable to access traditional credit.

The diagram below shows the types of support given to various SMEs:

	Non-financial support			Financial support	
	Educational platforms	Strategic partnerships	Business development services	Supplier development	Vumela
Target audience	All SMEs	All SMEs	Enterprise and supplier development	Supplier development beneficiaries	Enterprise and supplier development
Form	Curated content relative to business size, stage and context	Masterclasses and summits	Programmatic mentorship, coaching and specialist interventions	Reduced rates on senior debt lending	Growth finance not available from the bank
Delivery mechanism	Online and app	In person, podcasts, WhatsApp and social media	In person	Supplier development contributions	Equity and loans
Additional lenses	Multiple languages	Community economy	Black-owned SMEs and community economy	Black-owned suppliers	Black-owned SMEs

**Examples of initiatives executed during the year:****Programmatic, non-financial support:**

- **The Automotive Aftermarket Business Accelerator** supported 16 SMEs over 18 months, increasing total revenue from R5 million to R59 million and creating 39 permanent jobs.
- **The FNB Advancer programme** focused on funding readiness for 35 businesses with revenue between R1 million and R10 million, resulting in a revenue increase from R161 million to R217 million, R20 million in preferential funding deployed and the creation of 208 temporary and 122 permanent jobs.
- **The FNB Youth Start-up Accelerator** supported 100 youth entrepreneurs to transition from start-ups to revenue-generating businesses.
- **The SME Exporter Programme** supported SMEs in scaling export operations through product and regulatory mentorship, market strategy support and access to trade desks and trade shows.

**Strategic partnerships:**

- **Monetise Your Business:** Focused on improving business literacy and sustainability for SMEs in the community economy. Refer to page 49 for details.
- **The Heavy Chef Foundation collaboration:** This 10-week business literacy programme supported community economy entrepreneurs. Refer to page 50 for details.
- **I am an Entrepreneur summits:** Nine provincial summits aimed at empowering SMEs through education, networking and engagement with key stakeholders (e.g. government organisations such as the South African Revenue Service and the Companies and Intellectual Property Commission (CIPC) as well as successful entrepreneurs). In the 2025 financial year, 950 SMEs attended the summits, of which 40% were youth-owned and 80% were black-owned businesses.

**Digital learning platforms:**

- **Fundaba**, housed in the FNB app, offers multilingual content across business stages.
- In 2025, FNB launched the **Art of Scale** platform in partnership with Edge Growth to democratise access to scale-up resources. The platform builds on the FNB Accelerator programme, which supported nine SME cohorts, and provides open access to content, toolkits and frameworks previously limited to programme participants. It includes an AI-powered business diagnostic, tailored growth plans, courses for entrepreneurs and their teams, downloadable toolkits and curated business book summaries.

## Women in business

Women make up half of South Africa's population but lead only one-third of its businesses. In sub-Saharan Africa, approximately 25% of businesses are owned by women, according to the African Development Bank.

Women-owned businesses are crucial for Africa's growth, driving economic development, job creation and financial integration. They foster innovation and often achieve high profitability<sup>1</sup>. Promoting gender equality in business reduces disparities and enhances community wellbeing.

Over the past decade, FNB has gained the largest market share of commercial clients in South Africa, and has grown its women-owned customer base in the process.

This has gained further traction as part of FNB's strategy to focus on SME lending, as unpacked on page 22 to 27.

<sup>1</sup> World Economic Forum, *How female-led start-ups can transform Africa*, August 2022.

### As at 30 June 2025

During the year FNB further aligned its definition of women in business to FirstRand's sustainable finance framework, which resulted in more accurate portfolio lending data, as unpacked below.

	2025	2024
FNB's lending to South African women-owned businesses*	<b>R17.7 billion</b>	R15.7 billion
Number of unique customers with credit products	<b>44 321</b>	42 111

\* Definition of women-owned business:

- ≥51% owned by a woman or women; or
- ≥20% owned by a woman or women, and (i) with ≥1 women as CEO/COO/president/vice-president (or equivalent) and (ii) with ≥30% of the board of directors composed of women, where a board exists\*\*.

\*\* Where substantive data is available to FNB to assess the existence and composition of the business's board.

Over and above lending, FNB continues to provide support to women in business through education and access to markets and networks:

- **Market access:** FNB offers digital platforms and in-person events for women to connect with potential suppliers and clients. The FNB digital nav» Marketplace features a women-owned business badge, helping buyers identify and support these businesses.
- **Networking:** Opportunities are created through FNB events and sponsorships that allow women-owned businesses to connect, share and engage with each other.
- **Education:** FNB provides financial literacy education and development programmes.

# Agriculture

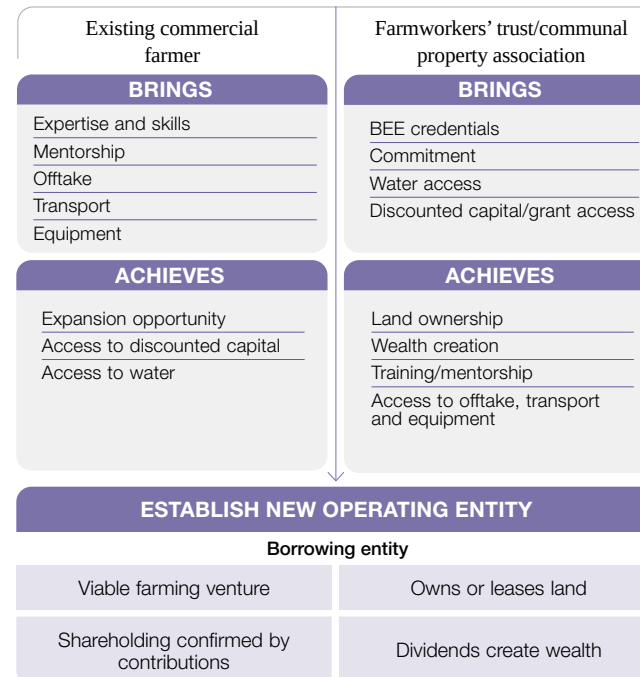
Investment in agriculture is critical to food security as well as the sector’s transformation and sustainability, given the size of its contribution to South Africa’s GDP.

The South African commercial farming sector remains largely untransformed, given that emerging farmers have limited access to resources, including land and investment capital, to build productive assets. FNB commercial continues to focus on supporting the sector’s transformation and is committed to developing a larger base of black commercial farmers. To ensure a holistic approach, FNB collaborates with commodity organisations, industry leaders and government institutions to develop solutions that promote financial inclusion and access to funding in emerging agriculture.

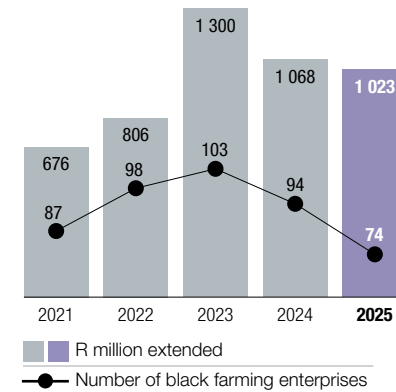
## Agricultural transformation

FNB’s agriculture solutions enable commercial farmers to proactively participate in transformation initiatives that support emerging black farmers, their employees and the communities in which they operate. The group leverages strategic partnerships throughout the agricultural value chain to provide integrated solutions – such as funding, training and offtake contracts – that help overcome common barriers to entry.

Below is an example of the most common BEE structure, which highlights the value contributed and derived by each party.



Funding deployed through these structures as at 30 June (R million)



During the year the agricultural sector faced significant challenges due to adverse weather conditions and disease outbreaks, resulting in uneven recovery and elevated risk across farming operations. In response, commercial farmers have prioritised resilience, efficiency and risk mitigation over expansion and transformation initiatives. These pressures are cyclical and reinforce the need for long-term resilience.

Transformation programmes continue to play a vital role for commercial farmers, as BEE credentials are essential in South African supply chains. In certain cases, forming BEE partnerships is also necessary to obtain water use licences. FNB is exploring new transformation programmes with customers and farming associations.

## Affordable housing

Owning a home is foundational to improved living standards and financial security, better educational outcomes and health standards, and greater social cohesion.

FNB has developed affordable housing products to facilitate home ownership through offering mortgages to low-income communities, thus providing access to collateral to build their net asset value and create intergenerational wealth over time.

### FNB's approach includes the following:

- **A focused strategy** to assist low-income households in purchasing homes in the primary and secondary markets, which has resulted in an affordable housing book of R23.2 billion, representing 68 836 low-income households.
- **Government subsidies** have been integrated into affordable housing lending processes to improve affordability for customers.
- **Improved efficiencies** have been brought about throughout the property value chain.
- **Initiatives are being explored to regularise title deeds** for low-income households, which enables homeowners to gain access to the appropriate credit product. Although initial efforts have yet to yield scalable outcomes, this area continues to be a strategic priority. FNB is actively exploring partnerships to collaboratively develop scalable solutions.

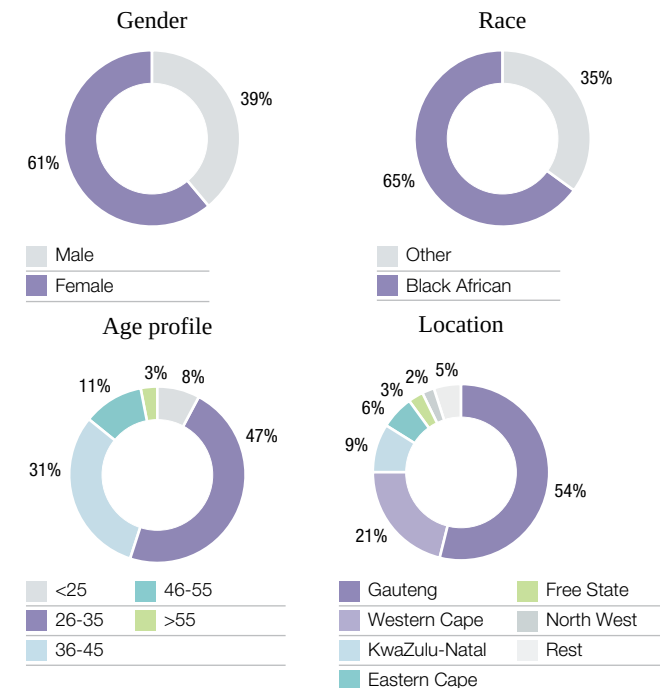
### As at 30 June:

R billion	2025	2024	2023	2022	2021
Total affordable housing book	23.2	21.9	20.5	18.0	16.3
Affordable housing*	21.6	20.1	18.4	15.8	14.2
Smart housing plan*	1.6	1.8	2.1	2.2	2.1
Number of low-income households**	68 836	69 429	68 613	67 804	76 125

\* Affordable housing represents mortgages, and the smart housing plan represents pension-backed lending.

\*\* Using the Banking Association South Africa's 2025 definition, low-income households or affordable housing is defined as households earning less than R34 400 gross monthly. For example, this could be a couple earning R17 200 each.

During the year  
**R3.3 billion**  
 in home loans was advanced to  
**5 815**  
 low-income households across the  
 following demographic:



Affordable housing *continued*

## Newly developed housing units

Developing new units in the affordable housing market is crucial to addressing the current housing backlog in South Africa. FNB plays a significant role in this value chain by providing financing for homeowners.

During the financial year, 1 093 low-income households received home finance from FNB for newly developed housing units valued at a total of R1 billion. Using StatsSA data it is estimated that 15 302 jobs were created off the back of the advances.

## Secondary market

During the financial year, FNB has advanced R2.5 billion of funding to 4 722 low-income households that purchased already-built properties in the secondary market.

The increase in secondary market activity is driven by the greater availability of more affordable housing in this market, compared to new developments where pricing is higher and fewer units fall within the affordable segment.

### For the year ended 30 June

	2025	2024	2023	2022	2021
<b>Newly developed units</b>					
Value of funding provided for newly developed housing units	<b>R1 billion</b>	R1 billion	R1.5 billion	R1.3 billion	R0.8 billion
Number of low-income households that received home finance for newly developed housing units	<b>1 093</b>	1 494	2 213	2 014	1 417
Number of job opportunities created on the back of advances	<b>15 302</b>	16 134	22 130	20 014	14 170
<b>Secondary market</b>					
Value of funding provided for the secondary market	<b>R2.5 billion</b>	R2.1 billion	R2.5 billion	R2.4 billion	R1.8 billion
Number of low-income households that received home finance for housing units in the secondary market	<b>4 722</b>	3 819	4 272	4 121	3 329

The affordability of housing remains a significant challenge in South Africa, with the majority of South Africans unable to afford an entry-level house based on their income and their limited access to collateral. Although interest rates declined from 2024 into 2025, this relief has been offset by rising property prices – driven by escalating building costs and a shortage of supply, particularly in rapidly urbanising metropolitan areas. As a result, the affordable housing market is more constrained than ever. The following initiatives demonstrate how FNB is contributing to improving access and affordability in this space.

### ***First Home Finance***

First Home Finance (FHF) is a government subsidy designed to bridge the gap for customers who earn too much to qualify for social housing and too little to afford a privately developed home. These customers are currently defined by the Department of Human Settlements as households earning less than R22 000 in gross monthly income, which would enable a household to qualify for a bond of approximately R440 000. The subsidy is calibrated on a sliding scale, meaning the less a customer earns the larger the subsidy they receive. The maximum subsidy is R169 000.

The subsidy covers attorney-related registration and bond costs. It also applies to home purchases funded by personal loans, pension-backed loans and stokvels. In addition, permission-to-occupy agreements for communal land areas are eligible for the subsidy.

During 2025 FNB advanced over R0.9 billion (FY24: R1.1 billion) of home loans to households in the gap housing market, leveraging R72 million of FHF disbursements. This has been used to finance a total of 905 units (FY24: 1 075).

Affordable housing *continued*

**Collective buying**

The FNB collective buying home loan solution allows up to 12 people to buy a home together and share monthly repayments. This way of investing makes it more affordable for customers to build a home, buy or invest in property and achieve their financial goals. This has been particularly helpful for affordable housing customers facing persistently high interest rates.

**Benefits:**

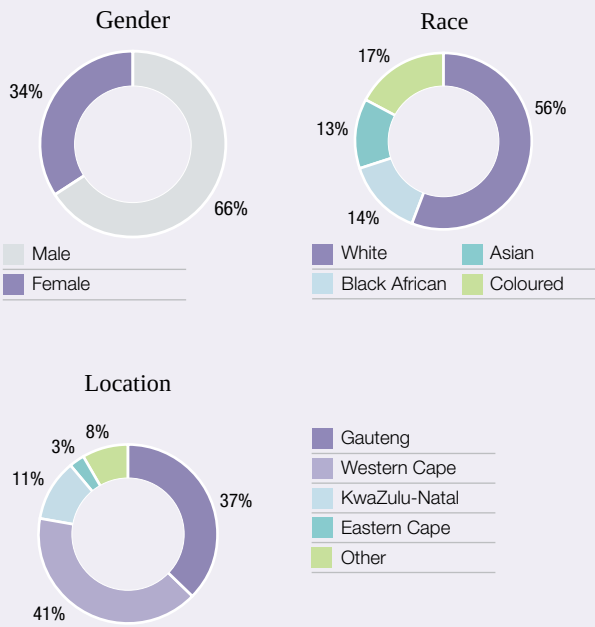
- More affordable monthly repayments.
- Qualifying for a larger home loan.
- Ability to pay a larger deposit as a collective.
- Shared maintenance and running costs, as well as shared financial risk.

These customers may also access FHF if their collective monthly income is less than R22 000.

**During the past financial year:**

- R366 million (FY24: R340 million) has been advanced.
- The homes purchased have been sold for an average price of R1.4 million.
- Fifty-eight per cent (58%) of them were full-title properties and 42% were sectional title properties.

**260 groups**  
*(averaging 3.3 applicants per group)*  
**have bought homes together across the following demographic:**



**Bond plus cost lending**

Access to affordable housing remains constrained by the high upfront costs associated with property transfers. To address this barrier, FNB offers qualifying first-time buyers financing of up to 110% of the property purchase price, enabling them to cover both the property and associated costs. Customers must demonstrate the ability to absorb the additional repayment burden. Starting in the 2025 financial year, to further support home ownership, FNB now offers 100% home loans to all qualifying customers in the affordable housing segment, with the option to extend financing above the purchase price.

## Private equity

### Empowering impactful growth

RMB Ventures (Ventures) intentionally seeks to create economic value in ways that also address pressing societal and environmental challenges.

As a private equity firm, Ventures leverages FirstRand's balance sheet to drive meaningful change across a portfolio of 29 companies in its role as investor, board member and shareholder. Its investments span multiple sectors including telecoms (Vox), health care (Icon Oncology, First Care Solutions, Envisionit Capital Solutions), renewable energy (Stage Zero, Aurex Constructors), agriculture (MBFi, Afrikelp) and student housing (Respublica).

#### **Impact as investor:**

Ventures's philosophy is to invest with purpose to drive real change. For example, Ventures assesses the impact of its investments on:

- the investee (or portfolio) company management and employees;
- the investee company customers;
- the wider value chain of the investee company; and
- the environment in which the investee company operates.

Ventures believes that creating value for management, employees and the broader value chain leads to a more valuable business which can be eventually realised and create value for FirstRand shareholders, whilst at the same time having a scalable impact on the markets and communities it serves.

#### **Impact at a portfolio company level:**

At a company level, Ventures targets four areas as part of its value creation strategy:

- **Growing new and undersupplied capital markets:**  
Committed to increasing BEE ownership of South African companies.
- **Distribution of ownership (inclusion):**  
Increased ownership participation through geared management deals and employee share schemes.
- **Employment and communities:**  
Focused on sustainable employment that delivers business competitiveness and growth. This also includes engagement with the broader communities of investee companies.
- **Environmental sustainability:**  
Help companies identify decarbonisation opportunities, measure their carbon footprint and invest in eco-friendly solutions.

#### **Tracking impact:**

Ventures has developed a shared value framework to embed impact across the investment life cycle from due diligence to exit.

##### **The framework:**

- guides execution through strategic levers (structuring, financing, influencing, educating and connecting);
- enables measurement via environmental, social and governance dashboards, scorecards and benchmarking;
- facilitates engagement with portfolio companies to inspire action; and
- drives scale and replication across sectors.

This framework allows Ventures to track progress through measurable outcomes and refine strategies to maximise both social and financial returns. The framework references investment strategies that contribute towards impact. The following section provides examples of where Ventures has implemented them.

Private equity RMB Ventures *continued*

### **Engage actively**

When Ventures invests in private companies, it plays the following roles:

- partner to management teams;
- director on the main boards and subcommittees acting in the best interests of the company; and
- shareholder with significant rights (as is typical of private equity ownership) and responsibilities regarding its funders.

Ventures uses its expertise, networks and influence to support companies in improving their impact.

### **Grow new and undersupplied capital markets by providing flexible capital (equity and shareholder loans)**

#### **Black ownership**

Ventures funds independent black fund managers and black industrialists to partner on investments, facilitating the transfer of skills during the deal process and beyond. This assists them to grow their businesses and develop a track record that can enable them to set up an independent fund.

#### **Examples**

Ventures has seeded numerous black fund managers with shareholder loans, working capital and favourable terms. Approximately R690 million, or 50%, of the capital that Ventures deploys is done through black fund managers.

### **Distribution of ownership**

- To assist management teams to become investors, Ventures provides them with funding at non-commercial terms and pricing.
- Ventures has also facilitated the introduction of employee stock ownership programmes (ESOPs) targeted at creating wealth for large groups of people.

#### **Examples**

- In all its investments, Ventures has assisted management teams in portfolio companies to become investors (the number can range from five to 50 executive members). This improves shareholder and management alignment by facilitating a greater level of employee ownership.
- Approximately 3 500 employees across Ventures's portfolio companies have benefited from participating in an ESOP.
- Ventures tailors its capital solutions, for example it has helped Republica issue a social bond and Afrikelp issue a green bond.

### **Employment and communities**

#### **Leadership, culture and purpose**

Ventures helps portfolio companies unlock their purpose, transform organisational culture and develop leadership capabilities to drive employee engagement and business growth.

#### **Examples**

- Purpose workshops held in 11 portfolio companies.
- Leadership development and culture projects initiated at four portfolio companies.
- Gender diversity thought leadership presentations across the portfolio.

#### **Societal impact**

Ventures guides portfolio companies in identifying and executing strategies that deliver broader societal impact.

#### **Examples**

- An AI radiology pilot initiated with input from Envisionit Capital, the SPIRE foundation and a public hospital.
- Affordable student housing models developed in partnership with RMB.
- Private and public sector healthcare strategies explored with Icon Oncology.
- Shared value workshops conducted at three portfolio companies.

### **Environmental sustainability**

Ventures helps companies understand and improve their environmental and social footprint through data and benchmarking. An environmental, social and governance data and reporting tool developed by RMB and FNB is being rolled out across the portfolio. The tool monitors and reports sustainability performance for unlisted entities, enabling efficient collection and reporting of key data.

For companies in the renewable energy, water and waste sectors, Ventures provides strategic support to scale their impact and diversify offerings.

## Transformational infrastructure

FirstRand's infrastructure strategy is aligned with the group's macroeconomic outlook, supports government priorities for critical infrastructure, and targets projects that deliver significant network and multiplier effects.

### RMB

RMB provides advisory, banking, funding and hedging solutions to key infrastructure sectors such as power, roads, rail, ports, water, and industrial and manufacturing facilities.

At 30 June 2025 lending and investment of R53.5 billion was directed to infrastructure projects, of which 76% related to renewable energy in South Africa.

After 14 years of supporting renewable energy projects in South Africa, RMB has lent over R46 billion, split approximately 50-50 between supporting government-led programmes and initiatives run by its private sector clients. RMB also provides equity investments for its clients, with a specific focus on BEE clients and platforms, as well as emerging sectors.



Refer to the case study hub for examples of transactions closed in FY25: <https://www.firstrand.co.za/investors/integrated-reporting-hub/societal-case-study-hub/>.

### FNB

FNB's public sector team partners with government to support both short-term and long-term infrastructure development for critical municipal services. Clients include local and provincial governments, public schools, TVET colleges and universities.

The strategy prioritises initiatives in the water, wastewater and energy sectors that are under pressure due to climate change, ageing infrastructure and financial constraints. Addressing these challenges is essential to improving municipal service delivery and financial sustainability, as well as climate resilience.

During the year, FNB advanced R917 million to eThekweni Municipality, uMhlatuze Municipality and the Cape Peninsula University of Technology for infrastructure projects.

### As at 30 June:

R billion	2025
<b>Lending*</b>	
Public procured	24.4
RMB	21.6
FNB	2.8
Private procured	19.0
Broader Africa	6.6
<b>Total lending</b>	<b>50.0</b>
<b>Investment</b>	
Equity/preference shares	6.3
<b>Total</b>	<b>56.3</b>

\* Previously RMB and FNB reported infrastructure lending figures using FSC (BEE) criteria, which limited the scope. For FY25 total infrastructure lending is disclosed.

The group's strategy involves structuring long-term assets, managing them during construction and distributing a portion to asset managers with investment horizons better suited for holding long-dated assets.

## Financing the transition to a low-carbon and climate-resilient economy

The group is responding to climate change as a growth strategy encompassing a variety of commercial opportunities across its portfolio.

The 2025 climate strategies report provides further detail on how FirstRand is assisting customers' climate resilience and energy transition. The report is available at <https://www.firstrand.co.za/investors/integrated-reporting-hub/climate/>.



### FirstRand's climate ambitions and commitments

	Ambition/commitment	Within limit/ on track	2025	2024	2023	2022
<b>Thermal coal (mining and power generation)</b>	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 <sub>2</sub> e) by 2030 off the 2022 baseline	✓	(72.4%)*	N/A	N/A	N/A
<b>Upstream oil and gas</b>	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 <sub>2</sub> e/Rm) by 2030 off the 2023 baseline	✓	(22.1%)*	N/A	N/A	N/A
<b>Power generation</b>	Minimum threshold of 80% renewable energy mix by 2030	✓	88%	N/A	N/A	N/A
<b>Sustainable and transition finance**</b>	R200 billion cumulatively by 2026	✓	R208 billion	R157.1 billion	R64.8 billion	R27.2 billion
<b>Customer engagement</b>	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	–	–
<b>Financed emissions#</b>	Net zero by 2050	✓	15 MtCO <sub>2</sub> e	15 MtCO <sub>2</sub> e	14 MtCO <sub>2</sub> e	13 MtCO <sub>2</sub> e
<b>Own emissions†</b>	Net zero by 2030 for South Africa operations‡	✓	152 646 tCO <sub>2</sub> e	166 907 tCO <sub>2</sub> e	173 268 tCO <sub>2</sub> e	163 409 tCO <sub>2</sub> e

\* Refer to pages 24 to 25 of the group's 2025 climate strategies report for an explanation of this reduction relative to the baseline.

\*\* Transaction underwriting, arranging, lending or advisory.

# Refer to pages 43 to 46 of the group's 2025 climate strategies report for financed emissions context and movement. Financed emissions are expected to fluctuate annually, but will trend downwards overall in the long term.

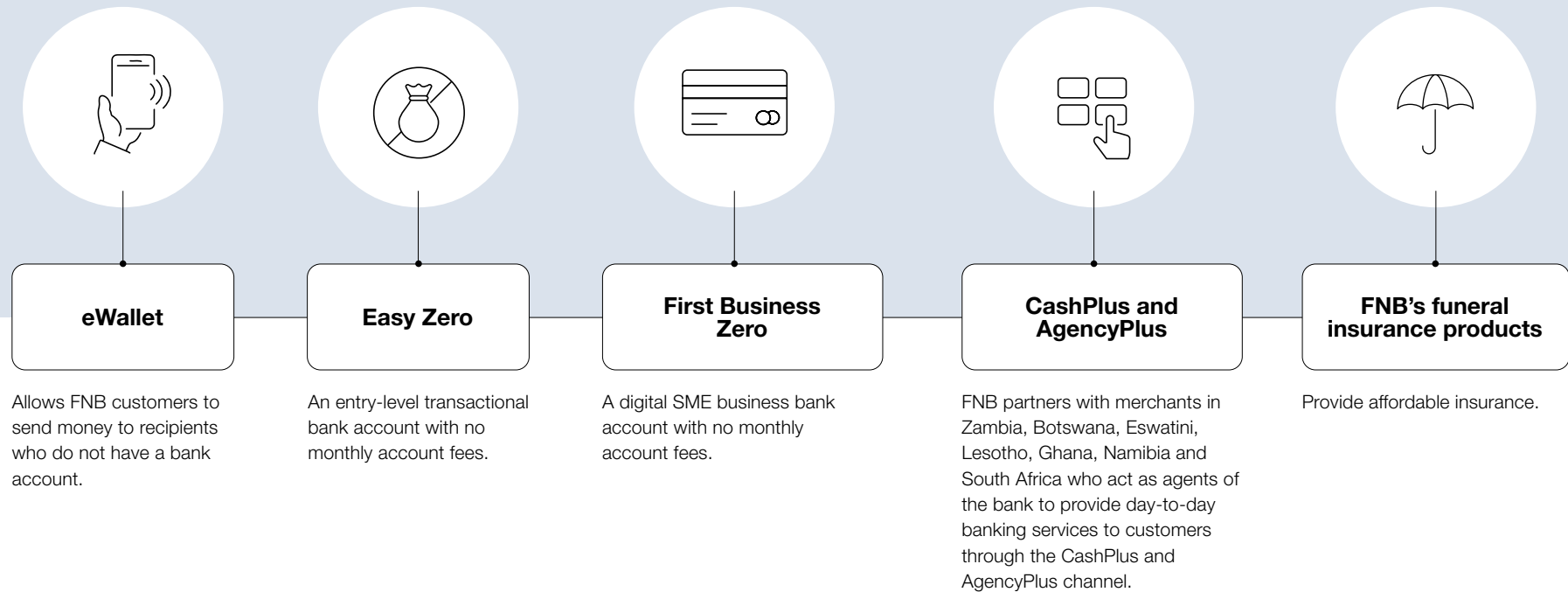
† A 9% overall decrease in emissions from 2024 to 2025 was recorded for the group's South Africa operations. Emissions from the use of electricity in buildings and ATMs comprise 84% of the South Africa operational carbon footprint. These emissions were down by 7% year on year. The reduction in electricity 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.

# LEVERAGING PRODUCTS AND TRANSACTIONAL PLATFORMS TO DELIVER FINANCIAL INCLUSION TO BROADER SOCIETY

- 39** eWallet
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- 43** FNB broader Africa extending financial inclusion through CashPlus
- 46** Digital stokvel
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- 52** Holistic financial wellbeing for customers' employees
- 55** Financial literacy: Education programmes

## The group has several financial inclusion solutions, including:



Transactional accounts, particularly those receiving salary deposits, present the best opportunity for banks to cross-sell additional appropriate products. Improving the value proposition of these accounts for the lower-income customer base has been a key focus for FNB.

## eWallet

Cash remittances can present significant security issues. The introduction of electronic wallets (eWallets) has created safer and more convenient means to remit money.

FNB's eWallet allows FNB customers to send money to any recipient with or without a bank account.

**The money is transferred digitally to a cellphone number by means of a code. Cash can be stored in the wallet, which allows the customer to:**

- withdraw from any FNB ATM countrywide;
- withdraw from any FNB AgencyPlus agent countrywide;
- withdraw at Pick n Pay and selected SPAR stores countrywide;
- make purchases at selected SPAR stores and a wide network of fuel station partners (Shell, TotalEnergies, Engen and Sasol), including convenience stores if available at the fuel stations; and
- make prepaid purchases of airtime, data and electricity.

### During the past financial year:

- Of the 69 million "send money" transactions initiated by FNB customers, 30% were free sends.
- Of the total "send money" value, 8% (R265.3 million) was used for prepaid airtime purchases.

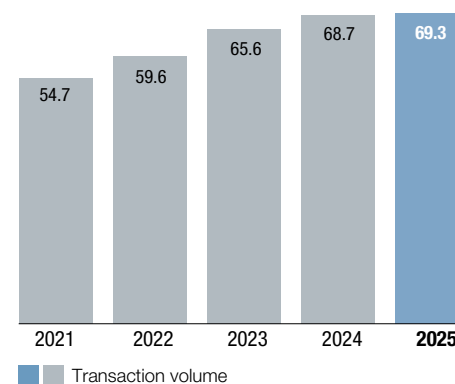
### During 2025, to increase transactional access and convenience for eWallet holders:

- Cash withdrawal functionality was enabled through a partnership with Pick n Pay, adding 1 500 new access points nationwide.
- A partnership with Electrum, a financial software technology provider, was established to expand access to a broader network of retailers and businesses. In August and September 2025, eWallet withdrawals were enabled at five major retail partners, adding approximately 6 200 new access points.
- AgencyPlus continued to serve as a key low-cost withdrawal channel, with 137 agents operating in South Africa. In 2025, more than 62 million eWallet withdrawals were processed, valued at R42 billion. eWallet payments continued to be accepted at approximately 2 000 fuel stations (Shell, Engen, Sasol and TotalEnergies), enabling customers to spend on fuel and convenience store items.
- In February 2025, eWallet introduced digital voucher functionality via USSD, enabling customers to buy a variety of vouchers including Netflix, Uber and more. By June 2025, over 296 000 vouchers to the value of R25.3 million had been purchased.

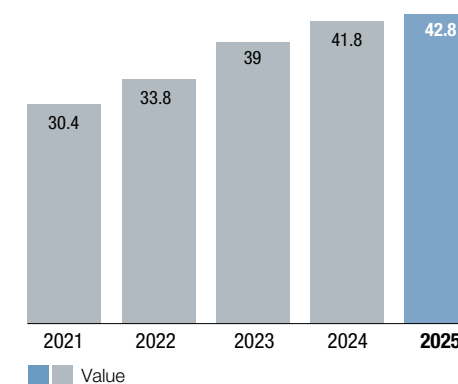
Use of the service has shown consistently strong growth:

For the year ended 30 June

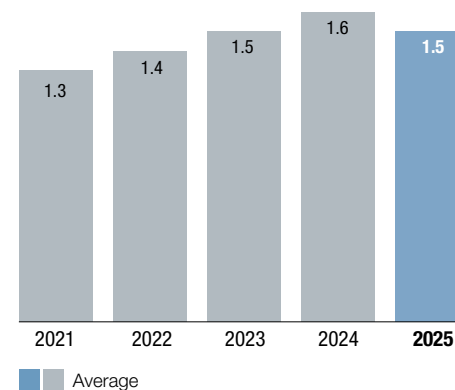
Send money  
(million)



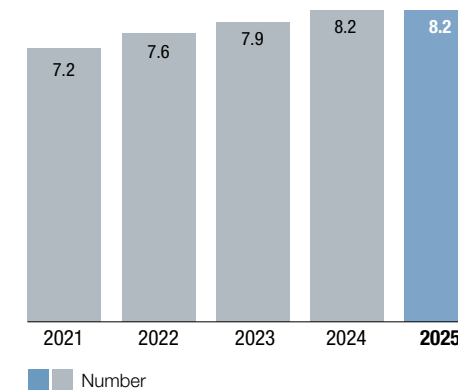
Send money  
(R billion)



Monthly senders  
(million)



Active base as at 30 June  
(million)



## Easy Zero

Since its launch, Easy Zero, an entry-level transactional bank account, has seen significant growth in customers and volumes. It offers accessibility through a simple cellphone banking (USSD) account-opening process, requiring only a person's name, ID number and valid South African cellphone number.

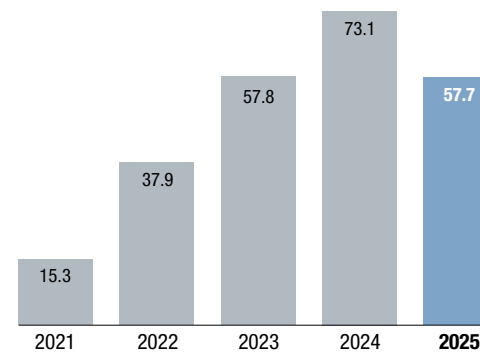
This product provides appropriate functionality for those individuals who receive low or irregular incomes. It allows them to save and access basic banking services without incurring transaction fees or monthly account fees.

### **It allows customers to:**

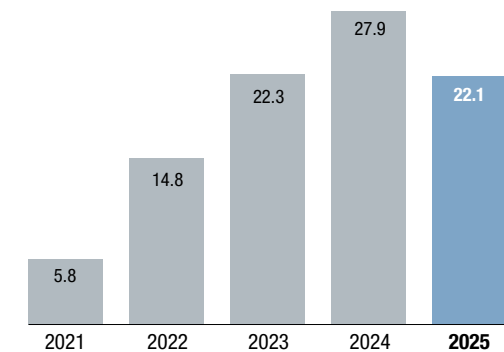
- receive money from or send money to any other bank;
- deposit into an account at an automatic deposit terminal and access funds immediately;
- withdraw money at ATMs and selected retailers;
- buy prepaid airtime/data bundles and electricity;
- swipe a Visa card and virtual card;
- link a savings account; and
- access FNB Life funeral cover.

Registration uses USSD and requires customer validation through the Department of Home Affairs (DoHA). To prevent onboarding delays during DoHA system downtime, in February 2025, FNB added a feature allowing uninterrupted onboarding for Easy Zero accounts via cellphone banking.

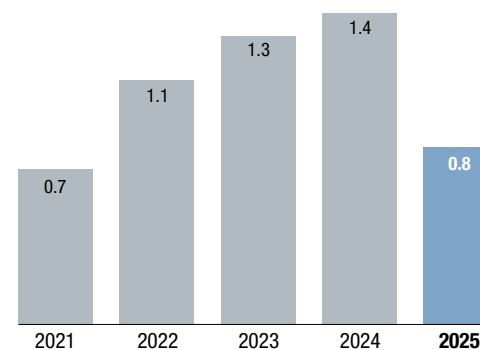
For the year ended 30 June  
Volume of transactions  
(million)



Value of transactions  
(R billion)



Active base  
(million)



For the 2025 financial year, the reduction in the active base and associated activity was the result of FNB upgrading customers to more suitable transactional products.

Easy Zero *continued*

### **Community advisor distribution channel**

The community advisor programme continues to be an effective distribution channel targeting entry-level banking customers. FNB has trained unemployed youth from previously disadvantaged communities to work as community advisors and assist with the remote opening of Easy Zero accounts and issue debit cards.

During the past two years, community advisors have been responsible for originating approximately 33% of total Easy Zero sales. During 2025, the number of community advisors was increased by 70% to improve Easy Zero sales performance and achieve growth targets through deploying additional resources and expanding the programme's geographic footprint. FNB anticipates that this increased headcount will result in customer growth in the next financial year.

The ability to issue a Visa instant debit card to Easy Zero customers through remote card linking made it possible to change customer behaviour. There was a move away from relying on cash, resulting in a cash-to-card ratio\* of 45.6%, with point-of-sale spend accounting for 15% (R3.4 billion) of all Easy Zero transactions.

\* *The cash-to-card percentage is the total FNB card spend as a percentage of total spend. It specifies customers using FNB cards versus those withdrawing cash to transact.*

### **Access to funeral cover and an innovative collection method**

Easy Zero was initially set up with a simple account-opening process to promote financial inclusion and has evolved to enable customers to take up additional banking solutions.

Given that Easy Zero accounts do not have debit order functionality, FNB introduced a payment mechanism that provides Easy Zero customers with access to personalised funeral policies through a simplified due diligence process. It allows customers to set a period during which monthly premiums can be automatically collected. When a customer deposits money into their account during the specified period, it triggers the premium payment.

Monthly premiums (starting from R50) are based on the customer's profile and the number of lives covered (each policy allows for cover of up to 21 family members). Customers are not charged a penalty fee for unpaid premiums.

As of 30 June 2025, 47 275 Easy Zero customers had cover totalling over R4.2 billion for themselves and their families. The year-on-year growth reflects a 61% increase in policy numbers and a 68% rise in cover value. This growth was the result of sales drives in branches to ensure that all members in a family unit are covered.

## First Business Zero

First Business Zero is designed to address the need for affordable digital banking, specifically for sole proprietors with an annual turnover of up to R5 million. The account can be opened on the FNB app or online within a few minutes using FNB’s “selfie” process to prove identity and verify the user.

**The key features of the First Business Zero proposition include:**

- no monthly account fee;
- unlimited free point-of-sale card swipes;
- an interoperable QR code for accepting payments;
- a linked business call account to ring-fence savings and earn interest; and
- an FNB Connect SIM card that includes unlimited WhatsApp messaging and tiered data and voice benefits based on qualifying criteria.

Customers also have access to free value-added FNB services, including Fundaba (an entrepreneurship e-learning programme) and instant accounting, invoicing, cash flow and payroll software. Assistance is available for free via Secure Chat on the FNB app and the 24/7 business desk.

First Business Zero has seen strong growth since its launch in 2020, both in terms of new customer acquisition and transactional volumes.

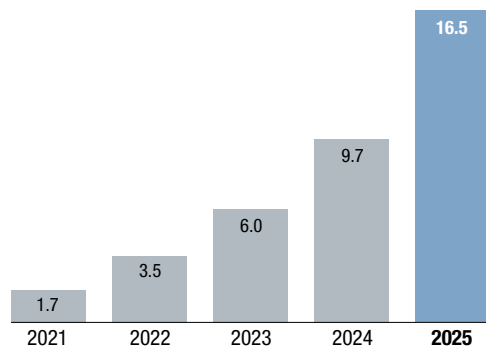
The product’s active user base grew by 97% year on year, highlighting its relevance for self-employed individuals and SMEs.

In 2025, the business call account linked to First Business Zero recorded over 90 000 active accounts, with opening deposits exceeding R23 million.

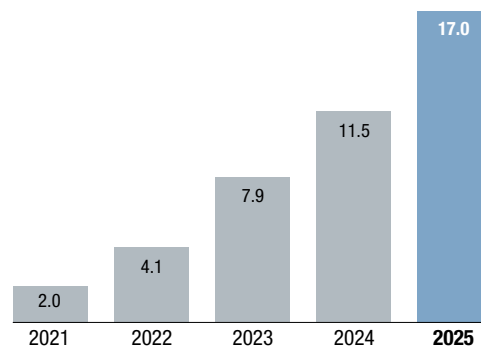
First Business Zero was initially designed for uptake on digital platforms (FNB app and online banking). However, customers were increasingly requesting the account at branches, resulting in FNB’s decision to also provide this support across its branch network. Customers are assisted at branches to open the account on the FNB app using their own devices. This approach reinforces customer education and encourages the adoption of digital channels for both account opening and ongoing servicing.

For the year ended 30 June

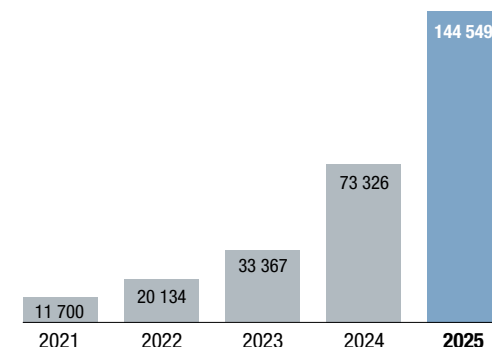
Volume of transactions\* (million)



Value of transactions\* (R billion)



Active base (number)



\* The volume and value of transactions represent payments, cash withdrawals and card swipes associated with the accounts, i.e. outflows.

## FNB broader Africa extending financial inclusion through CashPlus

FNB is committed to developing solutions that promote financial inclusion and support economic activity in its broader Africa subsidiaries as well as in South Africa.

***Although improving, a large portion of the population in Africa is still unbanked for several reasons:***

- limited infrastructure;
- poor GSM<sup>1</sup> network coverage;
- smartphone unaffordability and capability limitations; and
- inaccessibility of physical points of presence offering financial services outside the major metropolitan areas.

Traditional bank branches and ATMs tend to be concentrated in urban areas, leaving rural communities without services or education on formal banking.

In recent years, digital peer-to-peer (P2P) payments have started to replace cash as the primary method for remittances in sub-Saharan Africa. The Global Findex 2025 report<sup>2</sup> shows that 71% of domestic P2P payments in sub-Saharan Africa are made or received through digital channels, the highest proportion globally.

FNB's agency banking strategy addresses many of these challenges and opportunities. From the first pilot launched in Zambia in early 2017, CashPlus has successfully improved financial inclusion for communities and enabled growth for SMEs. In 2019, CashPlus was launched in Botswana, Eswatini, Lesotho, Ghana and Namibia, where the channel has seen significant growth and adoption. It was launched in South Africa in 2023 as AgencyPlus. Including South Africa, there are now over 5 000 CashPlus agents, generating over 1.5 million transactions per month.

FNB partners with agents who act as representatives of the bank, providing day-to-day banking services to customers through the CashPlus channel. Most of the agents are SME owners who operate stores in local communities. FNB sets up the agents on the FNB platform and supports them with training (compliance and product) as well as marketing and branding material for use in their stores.

Customer and agent transactions are completed easily, securely and in real time via the FNB app or USSD. FNB currently provides cash-in, cash-out, bill payment and airtime and electricity purchasing services.

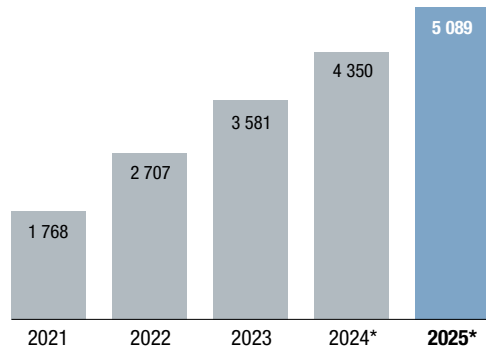
- CashPlus is a trusted community banking channel that is transforming access to financial services, making it more convenient, accessible and cost-effective for both customers and businesses.
- CashPlus assists customers to withdraw P2P digital payments using FNB eWallet without needing an FNB account.
- CashPlus brings financial inclusion to communities by providing access to services that were previously not available.
- Most CashPlus agents have intentionally been selected in areas where FNB branches and ATMs are not available. However, CashPlus has also received strong support in urban areas.
- Customers no longer need to travel to make cash deposits or send money to their families. They can simply do their banking in their local store, saving them time and money.

<sup>1</sup> Global System for Mobile Communications is a standard developed by the European Telecommunications Standards Institute to describe the protocols for second-generation digital cellular networks used by mobile devices such as mobile phones and tablets.

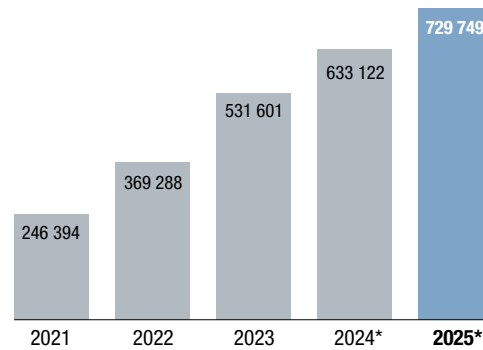
<sup>2</sup> The World Bank Global Findex Database 2025.

FNB broader Africa extending financial inclusion through CashPlus *continued*

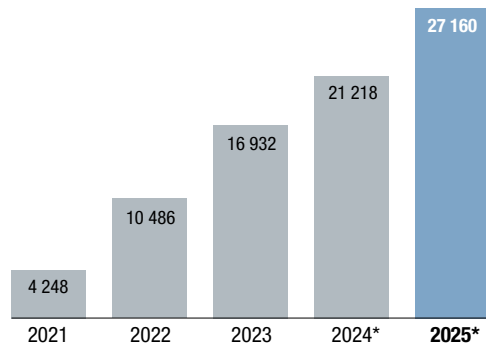
As at 30 June  
Active agents  
(number)



Customers  
(number\*\*)



Customer turnover#  
(R million)



**FNB CashPlus has seen strong year-on-year growth:**

Number of active agents:

**+17%**

Number of customers:

**+15%**

Customer turnover:

**+28%**

\* AgencyPlus was launched in South Africa in 2023. The 2024 and 2025 figures include AgencyPlus.

\*\* Number of unique customers in June.

# Annual customer turnover passed through CashPlus channel for the financial year.

FNB CashPlus represents 87% of FNB’s points of presence in countries where the bank has a physical presence, excluding South Africa.

Twenty-seven per cent of CashPlus agents in broader Africa countries are based in rural communities, providing access to financial services for many who were previously underbanked.

***In-country examples of how CashPlus has increased access to banking services:***

**Botswana:**

- In 2025, Botswana recorded over 9.2 million CashPlus transactions, making it the highest volume contributor in the network. Turnover increased 38% year on year, with active agents growing 28% and annualised clients 31%. Over half of CashPlus agents are women-owned businesses, many operating in rural and peri-urban areas. These agents have transitioned from informal traders to licensed financial access points, reshaping local economies and expanding access to banking services.

- In Botswana, 20 CashPlus agents reported significant business growth following the implementation of the channel. Collectively, these businesses hired 55 new employees. Their combined CashPlus turnover for the 2025 financial year reached R102.3 million, reflecting an 88% increase from the R54.4 million recorded in the prior year.

**Zambia:**

- Kasama, a Zambian district with over 300 000 residents, had limited access to banking services, with the nearest FNB branch located 600 kilometres away in Mkushi. CashPlus agents in Kasama and surrounding areas processed around 14 000 transactions annually. In response to growing demand, an FNB branch was opened in June 2025, improving access to banking services for the community.
- FNB Zambia has expanded its financial service capabilities by integrating with the National Financial Switch, a real-time payment system that connects banks and non-bank institutions like mobile money operators. This enables CashPlus agents to accept deposits from customers of other banks and mobile network operators, promoting interoperability and expanding access to financial services.

## The CashPlus strategy brings several benefits to both customers and agents.



### Benefits to customers

- Access to formal transactional banking services in local neighbourhoods is convenient for consumers and reduces the need to travel long distances.
- The agent network enables FNB to be represented in communities without requiring a formal branch environment.
- Dealing with a local agent provides familiarity and promotes trust and safety.
- The digital-friendly banking system offers an alternative to carrying large amounts of cash, reducing associated risks.
- Unlike ATMs, CashPlus agents accept coins, allowing customers to transact with exact amounts and save more effectively.
- Customers are empowered with financial control through personal savings and independent money management.
- The FNB eWallet service enables customers to send money to recipients in rural areas, including those without formal bank accounts. Funds can be withdrawn at the nearest agent.
- Customers can transact after work and on weekends, as many agents operate seven days a week and outside of traditional banking hours. In June 2025, 31% of transactions occurred after hours.
- In June 2025, over 50% of deposit transactions were conducted by non-FNB customers, highlighting the platform's broad appeal and its role in extending financial services beyond FNB's traditional customer base.



### Benefits to agents

- Many agents are SMEs with growth potential, and CashPlus has helped increase their number of walk-in customers.
- Improved efficiencies result from reducing the need for agents to constantly reconcile, secure and bank cash.
- Agents are less reliant on branches and ATMs as they recycle their cash through the CashPlus transactions.
- An additional revenue stream is created for agents by way of FNB commissions for the transactions they perform.
  - During 2025, FNB paid approximately R90 million in commission to agents, a 34% increase from the previous year.
- Economic growth and employment opportunities are created in the community, as most agents typically employ one to two cashiers per agency to serve customers on the CashPlus channel.
- In addition to comprehensive onboarding, CashPlus agents and cashiers receive ongoing support from relationship managers. This includes training on new functionality and annual refresher sessions to ensure sustained performance and compliance with operational standards.

## Digital stokvel

A stokvel is a type of savings club mainly utilised by low-income individuals and communities. It consists of a group of people who have entered into an agreement to contribute a fixed amount of money over a specific period for a common purpose.

**FNB introduced its digital stokvel offering to enable stokvel groups to manage and monitor funds more effectively through the following functionality:**

- All members can view the account balance instantly.
- Security and convenience are significantly improved, as transactions are digital.
  - Dual authorisation.
  - No need to go to an FNB branch to draw or deposit cash.
  - Signatories can digitally invite members to join.
  - Payments can be made directly to members' nominated bank accounts.
  - Members receive InContact messages with stokvel updates.

### **Beyond the low fee structure, other benefits include:**

- Groups making purchases via home finance stokvels can buy properties jointly, which contributes to long-term investments and wealth building for members, by means of:
    - diversifying these groups' investment holdings to asset classes other than cash; and
    - generating income via rentals of properties purchased.
  - Stokvel members can buy funeral cover for themselves and family members. Group members have the benefit of a discount of up to 20% on insurance premiums, depending on the number of stokvel members.
- FNB introduced tiered interest rates for stokvels in April 2023, incentivising larger group balances and boosting average interest earned for customers.

As at 30 June	2025	2024	2023	2022	2021
Number of stokvels registered on the digital platform	<b>119 521</b>	84 761	52 920	26 195	11 582
Number of stokvel members registered on the digital platform	<b>358 013</b>	302 002	188 171	89 572	35 919
Total inflows*	<b>R5.8 billion</b>	R3.9 billion	R2.5 billion	R1.1 billion	R315 million
Balance of group savings	<b>R3.9 billion</b>	R2.6 billion	R1.5 billion	R667.3 million	R223.5 million
Average annual interest rate earned by customers	<b>6.8%</b>	7.7%	6.3%	3.3%	2.8%

\* The total inflows show the total funds that have been deposited into stokvel accounts from customer account opening to date. This reflects how much of the stokvel industry's balances are held in the FNB digital solution.

The 41% rise in stokvel groups demonstrates the strong value proposition for customers, which is aided by marketing efforts.

Of the 358 013 stokvel members on platform, approximately half opened a transactional account as a direct result of the digital stokvel solution, thus contributing to the growth of FNB's overall retail customer franchise.

A large component of the new-to-bank stokvel members have opened accounts such as Easy Pay-As-You-Use (PAYU) and Easy Zero, indicating that stokvels are an important saving mechanism for the lower-income segment in South Africa.

FNB managers engage face to face with stokvel members to assist with digital functionality and to discuss other FNB solutions, with the convenience of immediate fulfilment. FNB launched the Masakhane inaugural event in May 2025 to deepen engagement with stokvel groups by sharing practical insights on group funeral cover, property investment and loyalty rewards, as well as showcasing opportunities within the group's ecosystem.

## Community economy

SMEs have the potential to address many of South Africa's challenges such as unemployment, and achieving broad-based black economic empowerment (B-BBEE) and economic growth.

Many SMEs exist in what has traditionally been referred to as the informal economy, which is broadly defined as townships and rural areas.

With a dedicated team, FNB's objective is to provide financial and non-financial solutions to businesses operating in the informal economy. The intended outcome is to improve their financial inclusion, independence and scale, thereby contributing to improved livelihoods and job creation.

FNB has taken a phased approach to implementing interventions, identifying and prioritising communities across South Africa by population size and economic hub status. The bank is active in 92 locations, representing most major townships in South Africa and cumulatively accounting for more than 17 million people.

Each community is treated as a unique economic ecosystem requiring deep analysis and bespoke engagement strategies.

**FNB's community economy programme rests on four focus areas:**

### Ecosystems:

- Gain a deeper understanding of each community ecosystem to deliver industry- and subsegment-specific solutions.
- FNB recognised that certain community business types – such as funeral parlours, *chesa nyamas* (grill establishments), taverns, spaza shops and local logistics – are significant yet underserved due to their informal nature. The bank undertook deep sector analysis to understand their ecosystems, risks and needs, sharing insights internally to improve customer engagement and create targeted products and services. This ensures business owners receive solutions that meet their specific needs.

### Product and service offerings:

- FNB reviews existing solutions and assesses effectiveness for community stakeholders. Progress has been made on simplifying product pricing and developing relevant products for certain industries. For example, newly launched products such as FNB Cash Advance and Merchant Outright Purchase (ability for customers to purchase the merchant device outright as opposed to paying a monthly fee) are well aligned with community needs.

### Boots on the ground:

- Face-to-face interactions are crucial in the community economy for building trust, providing financial advice and addressing service needs beyond digital services. Given the scale of the community economy, this presents a significant challenge. Progress has been made to boost frontline capacity and implement targeted sector interventions to address this challenge.
- Frontline teams are critical to success, directly influencing customer acquisition and financial performance. FNB has created dashboards and educational resources for frontline staff, providing information on financial performance, product opportunities and business activity data to enable customised engagement and support decision-making.
- This presence is supported by 85 community branches.

### Non-financial support:

- There is strong interest from community entrepreneurs for financial education as they seek to improve efficiency, comply with tender requirements and scale operations. Recognising the need for holistic support, FNB delivers non-financial interventions focusing on:
  - **Financial and business literacy:** Covering cash flow, financial statements, stock management, marketing, compliance and formalisation.
  - **Networking:** Facilitating knowledge sharing and opportunity identification.
  - **Market access:** Helping SMEs reach new customers and suppliers, including through platforms like FNB's nav» Marketplace and networking events.

The interventions are deliberately structured to overlap, meeting multiple objectives simultaneously. For instance, a literacy session might include training, networking and lead-generation opportunities.

Community economy *continued*

The table below outlines performance across targeted communities. As the number of communities has increased over the years, percentage growth numbers have been used for comparable performance.

Digitising payments is also a focus, therefore FNB tracks the growth of transactional accounts and merchant payment services.

As at 30 June	Percentage growth year on year <sup>4</sup>			
	2025	2025	2024	2023
Number of communities		<b>92</b>	88	67
Number of active unique <sup>1</sup> customers	256 446	<b>10.9%</b>	7.5%	0.3%
Number of accounts	350 426	<b>10.7%</b>	9.0%	2.7%
Total customer turnover <sup>2</sup>	R764.7 billion	<b>16.4%</b>	4.5%	19.8%
Total advances	R17.9 billion	<b>21.3%</b>	30.2%	
Total deposits	R45.7 billion	<b>17.2%</b>	7.9%	
Advances – SME <sup>3</sup>	R6.3 billion	<b>20.1%</b>	30.2%	
Deposits – SME <sup>3</sup>	R22.5 billion	<b>19.8%</b>	7.9%	

<sup>1</sup> Active, unique customers: FNB commercial customers who have had active products in the last 30 days.

<sup>2</sup> Customer turnover refers to the credit turnover of a customer and reflects the total incoming payments into a customer's transactional accounts, excluding internal transfers between accounts.

<sup>3</sup> SMEs are defined as businesses with an annual turnover of less than R60 million.

<sup>4</sup> Percentage year-on-year growth is calculated using the same number of communities.

FNB's strategy has resulted in strong growth on a variety of metrics for FY25. Advances to SMEs continued its momentum with a further 20% growth building off the 30% growth in the previous year. FNB's objective to expand credit offerings to smaller businesses resulted in a 28.6% increase in advances for businesses with a turnover of up to R5 million. SME deposits experienced growth of 19.8% overall and up 27.1% in the R0 million – R5 million turnover segment.

**Digitising cash in communities**

Digitising cash is an imperative in servicing and building trust with underbanked communities. In continued efforts to encourage low-income customers to use card and digital payment technology, FNB has increased the number of speedpoint devices in targeted communities. This drive has been supported by campaigns that highlight benefits such as safety and convenience, and the reduced need to withdraw large sums of cash.

In 2025, FNB increased its total speedpoint device footprint to 15 425 devices across 92 targeted communities, an 18% increase from 2024. Improved card acceptance has contributed to the growth in merchant card activity and an improved cash-to-card ratio for retail customers in these communities.

**Tracking performance**

The community economy strategy uses a bottom-up approach that focuses on individual communities and combines them into one subsegment. The bank's traditional local market model could not effectively measure or analyse each community. In response, FNB invested in building community-specific data sources and methodologies that have evolved since the initiative's inception in 2020. This has led to deeper insights into the financial activity of FNB business customers in each community.

**Recent improvements to the data sets include:**

- Exclusion of public sector customers.
- Exclusion of retail customers with business products.
- Consolidation of independent and non-independent merchants.
- Re-mapping of select communities whose theoretical boundaries did not reflect actualities on the ground, including using a central geolocation table allowing for more frequent updates and alignment across the bank.
- Alignment with overall bank definitions and views to ensure reporting consistency within the bank.

These improvements allow the team to segment data and analyse customer, revenue and product holdings by segment.

Community economy *continued*

In recent years, solid progress has been made in providing business-related financial literacy training. These efforts have focused on enterprise supplier development initiatives aimed at supporting the community economy.

### Monetise Your Business in partnership with Hetty The Entrepreneur:

FNB launched this initiative in 2025 to enhance business literacy for SMEs in the community economy. It prioritises continuous learning and ongoing support rather than one-time engagements. Opportunities are also created for networking and collaboration. The initiative entailed the following:

- Practical, interactive in-person workshops, which were also live streamed, covering a range of topics focused on the unique challenges faced by SMEs in the community economy. During 2025 the following was achieved:
  - Twenty-two workshops were delivered across the country, reaching 3 372 attendees.
  - Each event provided SME exhibition opportunities, with 132 SMEs benefiting this year.
  - SMEs were invited to pitch their businesses at the events, winning cash prizes to expand their businesses. The sum of R330 000 has been awarded to 22 winners.
  - Thirty-eight local businesses were engaged as workshop service providers, empowering community enterprises.
- WhatsApp groups for each community, supporting SME trade, collaboration and ongoing content delivery, with 6 610 current members.
- Weekly podcasts distributed to the WhatsApp groups and posted on social media platforms. A total of 52 podcasts has been delivered over the past year.



Community economy *continued*

### **Community business programme in partnership with the Heavy Chef Foundation**

This 10-week programme supports 200 entrepreneurs across 10 townships, per cycle. During the financial year two cycles were conducted, engaging a total of 400 entrepreneurs in the programme. Communities reached include Rustenburg, Seshego, Strand, Mamelodi, Olievenhoutbosch, Tembisa, Botshabelo, Chatsworth, Nkomazi, Mthatha and Khayelitsha.

#### ***The programme includes:***

- Weekly facilitated sessions covering topics such as financial management, leadership, branding and marketing. Specific topics include how to:
  - innovate and disrupt as an SME in your community;
  - boost your brand to make it relevant and attract more customers;
  - access funding for your business growth;
  - do business ethically;
  - create business systems to create business efficiency;
  - employ a team;
  - be a leader for change;
  - forge new partnerships; and
  - choose the best tools for your business.
- Ongoing content delivery and community support for continued growth after the sessions.
- Networking and events.
- Practical resources for continued use after the sessions.

- The programme focuses on turning knowledge into implementable business actions. During the April to June 2025 cycle more than 5 000 business actions were implemented, demonstrating the practical application of acquired knowledge. Examples of actions selected:

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#### – **Ethics**

- Applying for a B-BBEE certificate.
- Registering with the CIPC.

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#### – **Brand**

- Defining company values.
- Collecting and applying customer feedback.

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#### – **Systems**

- Setting up accounting systems.
- Creating a customer database.
- Tracking cash flow.

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#### – **People**

- Writing a job description.
- Writing a staff agreement.

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#### – **Money**

- Opening a business bank account.
- Tracking cash flow.
- Reviewing profitability.
- Reviewing costing and pricing.

## Funeral insurance

In South Africa funerals are culturally important and affected families require quick access to funds. Funeral insurance is a product that offers low-income households lower premiums and swift payouts to cover funeral expenses.

Sixty-six per cent of FNB's funeral customer base holds multiple policies, which highlights the growing need to cover customers against the unexpected death of a family member. Customers are supported through assisted sales and targeted campaigns that promote understanding, policy maintenance and enhanced coverage to optimise financial protection.

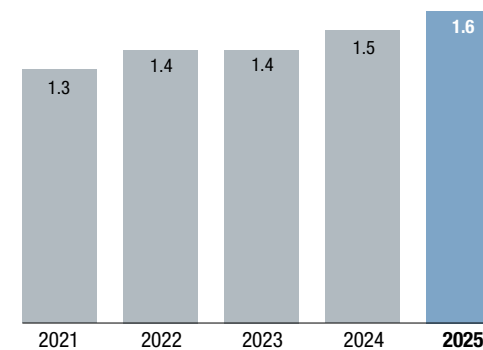
Currently FNB's funeral offering provides more than 1.6 million policyholders with funeral insurance and covers more than 4.7 million lives.

Approximately 74% of funeral claims are paid out in less than 24 hours.

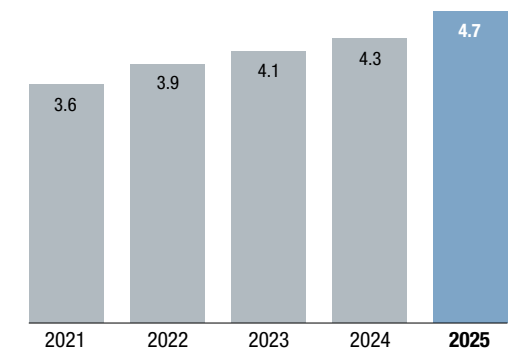
The FNB funeral plan offers customers premiums approximately 22% lower than the industry average, with guaranteed cover and speedy claim payouts. The plan is available across multiple channels such as branches, ATMs, call centres, USSD, FNB online banking and the FNB app. FNB offers personalised pricing and a range of plans to meet diverse customer needs. Age-based pricing improves affordability by aligning cover to life stage, encouraging earlier take-up among younger customers. Competitor benchmarking and product insights confirm that this approach drives higher uptake and cover levels.

As at 30 June

Number of FNB funeral cover policyholders (million)



Lives covered under FNB's funeral plan (million)



FNB introduced the burial repatriation benefit in February 2023. The benefit provides free transport of a deceased person's body to the place of burial in South Africa and helps to alleviate some of the financial burden families face.

To encourage customers to remain insured, the FNB funeral plan offers premium refunds after three years. The first payouts will commence in February 2026.

## Holistic financial wellbeing for customers' employees

FNB promotes financial inclusion via the employer relationship by enabling its business customers to support employee retirement, long-term saving and financial cover for death or disablement.

FNB actively engages these customers and their employees on the importance of precautionary savings, retirement savings and risk cover.

In addition to the above offerings, FNB assists business customers in building an attractive employment offering with preferential rates on banking, loans and insurance for their employees.

The FNB Umbrella Retirement Fund can be offered to employees to help them save for a better future. They can also add life, disability and funeral cover or take it up separately. This 'off-the-shelf' solution enables smaller businesses to offer retirement benefits without requiring prior expertise.

It is a competitive, value-for-money offering with free benefits such as Lyra (formerly ICAS), 24/7 telephonic advice and counselling, and free wills. Employees also gain access to FNB's educational resources and tools via the app.

There has been good traction in employers taking up this solution in the past year, with many starting funds for the first time. Most of the new business customers onboarded were SMEs.

### Customer employees insured by FNB Life

In 2025, FNB paid a total of R126 million in claims to business customer employees insured by FNB Life.

***The following benefits are available to meet the evolving needs of clients:***

- Child education cover.
- Accidental death benefit.
- Spouse's life cover.
- Additional voluntary life cover.
- Body repatriation within the borders of the Southern African Development Community.

Since 2024, FNB has partnered with independent financial advisors to provide group risk solutions to more South Africans. Independent financial advisors extend the group's reach by engaging employers, SMEs and individuals not easily accessed through in-house channels. These advisors must meet accreditation requirements and are integrated into FNB's service model, which ensures consistent advice and service.

Holistic financial wellbeing for customers' employees *continued*

## Functionality enabled by the FNB app

All members (banked and non-banked) can access and utilise content and financial tools on the FNB app or online without having to open a bank account with FNB.

Members can view their retirement fund balances and risk benefits, update beneficiary nominations and request portfolio switch forms. The integrated retirement calculator shows members if they are on track to retire comfortably. It also allows members to capture additional retirement savings outside of the fund and view their salary replacement ratio (SRR). Members receive contextual in-app messages as they navigate their retirement journey.

Employers can view employees' fund credits, portfolios and SRRs and notify them to capture or update information, including beneficiary nominations.

## Progress to date

FNB has assisted 6 676 business customer employees in saving for their retirement, resulting in more than R481.8 million in assets under management to date.

<i>As at 30 June</i>	2025	2024	2023	2022
Number of business customer employees assisted with retirement savings	6 676	4 294	3 408	905
Assets under management (R million)	481.8	167.9	114	63

FNB's propositions offered through the employer-employee relationship have contributed to growth in new retail customers.

<i>For year ended 30 June</i>	2025	2024	2023	2022	2021
Number of business customers (employers) onboarded with employee benefit solutions	59 (fund-participating employers) 75 (risk-only employers)	52 (fund-participating employers) 57 (risk-only employers)	51 (fund-participating employers) 44 (risk-only employers)	23 (fund-participating employers) 18 (risk-only employers)	7 (fund-participating employers) 5 (risk-only employers)
Number of members/employees who joined the FNB Umbrella Retirement Fund	1 574	1 810	2 278	742	272
Number of business customers (employers) who are new to a retirement fund	48	35	45	16	5
Number of members/employees who are new to a retirement fund	926	1 176	1 165	468	95
Number of members/employees insured by FNB Life (life, disability, funeral cover)	54 874	8 415	4 825	2 811	176

A large scheme was onboarded in 2025, which resulted in a significant increase in the number of members insured by FNB Life.

Holistic financial wellbeing for customers' employees *continued*

## Employee home loan benefit

FNB partners with companies to make home ownership more affordable for their employees.

Employer-backed partnerships offer employees the opportunity to apply for a home loan on pre-negotiated terms and conditions, enabling access to home ownership and improving affordability. Some employers offer their employees additional assistance to purchase a property. FNB collaborates with employers to tailor home ownership benefits, which may include financial assistance such as guarantees, housing subsidies or other forms of rebate funding, depending on the employer's offering.

### ***The FNB Housing Schemes solution includes:***

- A simplified onboarding process and one-on-one appointments with consultants.
- The best possible rates for qualifying employees (personalised and preferential rates that improve affordability).
- Payroll deduction benefits that help employees save through interest rate discounts.
- Payroll assist with month-on-month savings towards repayment of the home loan, applicable after loan registration.
- Facilitation and assistance with First Home Finance applications (for more detail refer to page 31).
- Consumer education training and support (financial literacy workshops to help employees make informed decisions and improve their financial wellbeing).

### ***Progress on employee home loan benefit***

#### **Since 2021\*:**

- FNB is in partnership with 43 active schemes.
- The scheme has provided home loans with a payout value of R6.7 billion to over 8 400 employees.

#### **During 2025:**

- A total of 7 412\*\* employees applied for home loans.
- Of this cohort 1 509 employees received home loans with a payout value of R1.4 billion.
- The pipeline of approved applications that still need to be registered includes 1 264 employees and is valued at R1.5 billion.

\* *Debt consolidation and rental subsidies were excluded from reporting and only active employer schemes are included.*

\*\* *Participation includes all declines, approved loans, loans not taken up and pipeline.*

## Financial literacy: Education programmes

Consumer education, particularly on financial and digital literacy topics, is essential to assist consumers to make informed decisions. It is also an important imperative to improve financial inclusion.

The FNB consumer education programme focuses on the low-income market and, in line with the Financial Stability Committee (FSC) and the Broad-Based Black Economic Empowerment Act, targets underserved communities, in particular consumers earning less than R250 000 per annum. More than 90% of the participants of FNB's consumer education initiatives are black Africans and over 30% live and work in rural areas.

FNB's consumer education programme aims to improve financial literacy, shift financial behaviours and promote sustainable learning through relevant content, trusted delivery platforms and repeat messaging.

### ***FNB has three approaches to consumer education:***

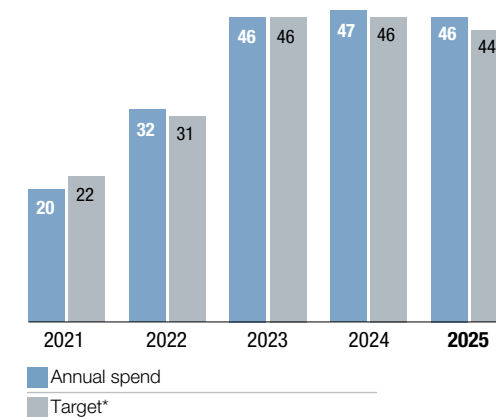
- **Workshops:** Led by trained and experienced facilitators, with the majority conducted in person.
- **Above-the-line:** Incorporating radio and print media, with a particular emphasis on regional and community radio and print.
- **Digital platforms:** Utilising various digital and social media platforms.

Consumer education content is frequently released in seven official South African languages to maximise reach and comprehension across a diverse population.

All programmes are subject to ongoing monitoring and evaluation, conducted by an external service provider. Insights from participant feedback and programme data are used to refine delivery and inform content design. The 2025 evaluation confirmed that the consumer education programme remains relevant and impactful, with over 90% of surveyed participants finding the content practical and easy to understand.

The graph below unpacks FNB's annual spend on consumer education over the past five years.

Annual spend on consumer financial education (R million)



\* The target for annual consumer financial education is calculated in accordance with FSC guidelines and is based on 0.4% of the previous year's retail net profit after tax (NPAT). For the current reporting period FNB has allocated 0.5% of NPAT to the consumer financial education budget.

Financial literacy: Education spend and programmes *continued*

### Reach of interventions for the year ended 30 June:

Metric	2025	2024	2023	2022
Workshop sessions held	2 462	2 327	1 856	1 174
Workshop participants reached	60 312	64 023	59 652	31 598
Listeners reached by radio	31.5 million	27.5 million	24.3 million	21.2 million
Total views of content across social media channels	91 million	97 million	100 million	92.2 million
Print media publications	15	11	15	NR
Readerships	1 046 750*	129 995	99 995	NR

NR: Not reported.

\* The increase in readership is due to the inclusion of additional print publications across more regions, which significantly expanded reach.

## Workshops

In-depth workshops incorporate interactive methodologies and tools to encourage participation and learning. Course content is designed to cater for different audience needs, including language, varying levels of literacy, numeracy and personal finance experience and exposure. Workshop participants are provided with post-workshop materials for ongoing, self-paced learning.

FNB has an extensive partnership network across civil society, educational institutions and public and private sectors. It can run workshops at work sites, places of worship, community centres and educational institutions. FNB uses an external monitoring and evaluation company to assess the effectiveness of its initiatives, and this data is used to inform content and programme design. Survey data and interviews with participants show that the content of and approach to the workshops are relevant to and appropriate for the audience.

Target audiences include vulnerable groups such as youth, women and people living with disabilities.

During the year, FNB's workshops have reached:

Demographic group	Number of people	% of participants
Youth	44 935	75
Women	36 713	61
Men	23 599	39
Seniors	4 112	7
People living with disabilities	673	1

## Two-pot system workshops

In response to the introduction of the Two-Pot Retirement System legislation in South Africa, FNB implemented a targeted programme to inform and educate employed individuals on the new retirement framework. The initiative reached an additional 5 179 participants through in-person and virtual workshops.

## Radio

Community, regional, youth and African language radio stations are used to reach consumers across the country. The radio campaign includes weekly interviews with a financial education expert and are broadcast in seven official languages (English, sePedi, seSotho, siSwati, seTswana, isiXhosa and isiZulu) across all nine provinces.

### ***The campaign covered a variety of financial literacy topics throughout the year, such as:***

- The importance of short-term saving for emergencies and long-term saving for retirement.
- Understanding interest and the benefits of saving in a high-interest environment.
- Financial empowerment for women focusing on financial planning for different life events, across different life stages and circumstances.
- The importance of budgeting and tips on managing expenses to reduce debt and free up cash.
- Managing bonuses and planning for year-end holidays, staying cautious of festive season fraud.
- Tips to understand home ownership finance options, including insurance, costs of owning a home and home loan agreements.
- Understanding debt, the total cost of credit and what to do if one is over-indebted. Unpacking the difference between debt rehabilitation, debt consolidation and debt counselling.
- Promoting digital literacy and safety to support the secure use of digital banking platforms.
- Understanding insurance – its types, benefits and role in financial resilience.
- Estate planning and wills, including the importance of having a valid will and the risks of not having one.

During the past financial year, the campaign had an estimated listenership of 31.5 million, with 25% of listeners coming from rural areas.

### **Youth campaign**

In June 2025, FNB ran a radio campaign aimed at equipping youth with practical financial knowledge on topics such as budgeting for long-term planning, positive spending habits and leveraging multiple income streams, as well as emergency savings, retirement planning and responsible credit management. Twelve youth-focused community radio stations were used. The campaign format consisted of weekly interviews with a consumer education expert. The reach of these radio stations in aggregate was more than 8.9 million listeners.

### **Reach of youth radio campaign**

Number of listeners per radio station	2025
Regional	2 166 000
Campus radio stations	140 000
Community radio	1 180 000
YFM	2 239 920
Youth stations	1 990 000

### **Print media**

Print media continues to be a trusted source of information for consumers. To ensure maximum reach, the print campaign was extended to all nine provinces during this financial year. The campaign consisted of weekly advertorials educating readers on the importance of retirement savings.

### **Digital campaign**

Digital platforms and social media offer low-cost channels to deliver financial literacy content to underserved communities, reaching and engaging more consumers.

FNB selected channels based on their reach, engagement, platform performance and accessibility to youth and low-income audiences with basic access to technology.

Content was delivered through short-format videos, static banners, images and educational games. Consumer education initiatives were implemented across Facebook, Instagram, X, TikTok and the Moya app. The total content views across all platforms were 91.7 million, with an engagement rate of 11.1 million.

Financial literacy: Education spend and programmes *continued*

### Examples include:

- **Facebook and Instagram:** Accounted for 97% of engagement, with over six million video views.
- **TikTok:** Reached 27 million users and delivered over three million video views.
- **Heed:** Reached 778 370 users with a 68% video completion rate.
- **Moya app:** The data-free platform hosted a financial literacy quiz that reached 30 000 participants, with strong engagement and an average score of 70.3%.

### Digital learning platforms


#### Udemy

FNB offers a free financial education course on Udemy, accessible to all consumers. Topics include budgeting, working with interest and savings. Since April 2024, 33 136 learners have completed the course.

- Of these, 76% are between the ages of 26 and 45, and 58% are female.
- Enrolments span 173 countries, with content available in 37 languages.

#### Fincents

In May 2025, FNB launched this free online financial education learning hub, providing simplified financial literacy content. Topics include budgeting and everyday banking, saving and investment, credit and debt management, insurance and estate planning, and wills. The learning hub is available at

 <https://fincents.co.za/>.

As at June 2025, 3 117 users had registered on the platform.

### Branch network

Frontline staff in the branch network help deliver financial literacy training in all regions. This initiative is supported by the consumer education unit, which provided resources and training to enable staff to deliver financial education to customers and communities.

Workshops delivered to learners in schools increased 191% from 2024. A total of 288 branch staff have been trained to meet growing demand and have reported increased confidence in facilitating sessions.

Number	2025	2024
Financial literacy sessions held by branch staff at schools	147	40
Learners reached through financial literacy sessions	22 215	7 647
In-branch financial literacy events held	31	41
Participants reached through in-branch events	600	1 060

# LEVERAGING PRODUCTS AND TRANSACTIONAL PLATFORMS TO SUPPORT FINANCIAL WELLNESS

- 60** Helping customers protect themselves, their families and their incomes
- 63** eBucks
- 65** Integrated advice

## Helping customers protect themselves, their families and their incomes

FNB provides comprehensive insurance solutions that offer financial security to individuals and families. Insurance products are designed to support customers in times of need by ensuring that they are protected against financial challenges arising from unforeseen events.

### Life insurance

Life Customised is an underwritten life product that provides comprehensive protection to customers and their families in the event of death. Customers can include optional cover for retrenchment, income loss protection, critical illness or disability.

It assists customers with the inclusion of the Spend Protect product and a R30 000 funeral benefit. Both pay out in 24 hours, at no additional cost, providing beneficiaries with immediate liquidity until the claim is processed. Spend Protect pays beneficiaries a one-off set amount based on the deceased's average monthly qualifying spend with FNB. This amount is determined based on multiples of the deceased's card swipes and loan repayments, but is limited to 10% of the life cover amount. The plan also includes the Estate Protector benefit, which provides cover for fees and costs related to the administration of a deceased estate.

As at 30 June 2025, Life Customised provides cover of approximately R200 billion across more than 100 000 policies. This includes cover for retrenchment, income protection, critical illness and disability. Of the total cover, R150 billion relates to life cover.

FNB offers the Life and Legacy plan\*, an alternative and affordable semi-underwritten life product that provides access to life cover of up to R1.5 million. Customers are required to answer only five yes/no questions to take up the policy.

#### The plan includes:

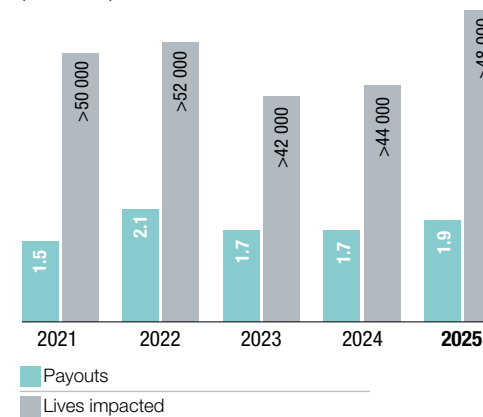
- retrenchment benefit, providing access to retrenchment cover for both upper- and lower-income customers by adapting the amount of underwriting required;
- terminal illness benefit;
- will and estate benefit; and
- burial repatriation benefit.

\* Replaced the Life Simplified product.

### Mortality claims

FNB has found that many of its life insurance beneficiaries are unaware that their deceased family member held a policy. By regularly checking all its life and funeral policies against DoHA records, FNB is one of the few life insurers that proactively reach out to beneficiaries to ensure that they know they are entitled to making life insurance claims. In this way it plays a role in making sure that the intentions of the deceased are met.

For the year ended 30 June  
Death claim payouts  
(R billion)

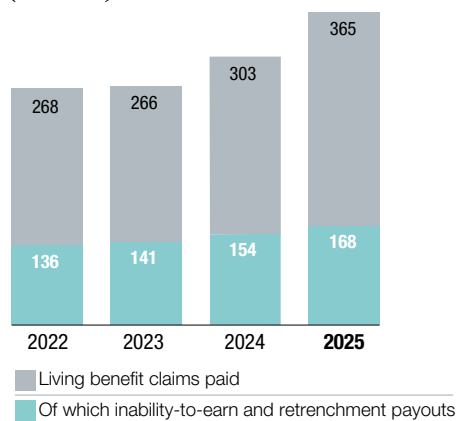


Helping customers protect themselves, their families and their incomes *continued*

## Living benefits

Apart from financially planning for death, consumers also wish to protect their incomes against life-altering events rendering them unable to work and provide for their families. FNB offers a wide range of living benefits to protect customers financially against loss of income, critical illness or disability events.

For the year ended 30 June  
Living benefit claims paid  
(R million)



## The FNB Health Cash plan

FNB offers affordable cover for day-to-day expenses should a customer or their family member be hospitalised. This can help customers manage income loss during times of illness. The product provides a payment ranging from R200 to R3 000 per day of hospitalisation. Customers who include the critical illness benefit in their policy are eligible for a lump sum payment of up to 50 times the daily cash payout. In addition, the plan offers customers unlimited telephonic access to a personal health advisor who can provide qualified nursing advice.

The plan currently provides more than 164 000 policyholders with cover for more than 210 000 lives.

As at 30 June	2025	2024	2023
Number of policyholders	>164 000	>154 000	>154 000
Lives covered	>210 000	>193 000	>192 000

Helping customers protect themselves, their families and their incomes *continued*

## Estate and legacy planning

An average of 10 000 people die in South Africa every week and approximately 70% of them die without a valid will. This presents a significant barrier to generational wealth transfer and often results in prolonged estate administration processes. These delays, that can range from two to five years, create financial challenges for beneficiaries, particularly in low-income households.

FNB has developed estate and legacy planning solutions that aim to reduce administrative complexity, improve access to professional executorship services and facilitate the transfer of assets to rightful heirs.

### **Digital access to wills and life assurance**

The FNB Will on App feature enables customers to digitally draft a will in under ten minutes. The solution is designed to ensure sufficient liquidity within estates to settle liabilities and protect assets for beneficiaries.

Since February 2023, over R2.4 billion in life assurance has been taken up through this feature. FNB has supported more than 53 000 families and professional executors in accessing estate assets, contributing to improved financial outcomes for bereaved households.

## **Professional executorship for low-income families**

In October 2022, FNB launched a tailored estate administration service for low-income families. This offering addresses a gap in the fiduciary sector, where traditional providers often exclude estates valued below R1.5 million due to profitability constraints.

The service includes multilingual support, discounted administration costs and fraud mitigation through beneficiary and creditor verification. FNB also assists families in reporting estates to the Master of the High Court, reducing exposure to fraudulent executors.

### **Outcomes since inception**

- Over 6 000 beneficiaries supported.
- Average turnaround time reduced to eight months (from 24 months).
- Average inheritance of R57 000 per household.

## **Minor Beneficiary Trust**

Minors (under the age of 18) cannot inherit directly due to a lack of contractual capacity. In such cases, funds are typically placed in the Guardian's Fund, a South African government fund administered by the Master of the High Court, or managed informally, often resulting in delays and limited access.

To address this, FNB launched the Minor Beneficiary Trust in October 2024. The trust is professionally managed and ensures that life insurance payouts to minors are administered securely and used for their intended purpose.

### **Features and impact**

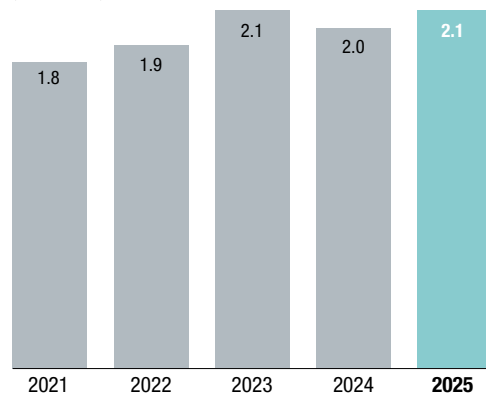
- Structured distribution provisions.
- Tax-free growth of inheritance.
- Enables investment in health care, education and housing.
- Reduces reliance on unsecured debt and state support.

## eBucks

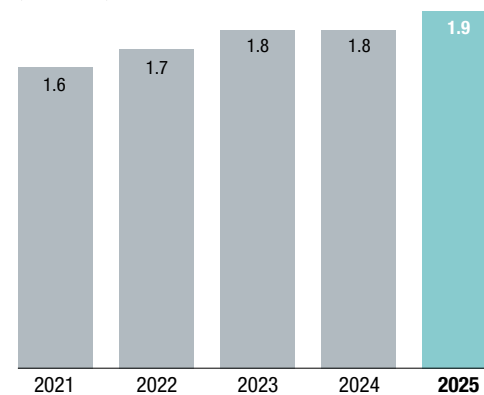
### eBucks is one of South Africa's leading rewards programmes.

Since its inception 25 years ago, eBucks has paid out R24 billion in rewards to members, with R21 billion spent. During the 2025 financial year, eBucks paid out R2.1 billion in rewards to customers.

For the year ended 30 June  
eBucks payout  
(R billion)



eBucks spent  
(R billion)



The eBucks rewards programme is free to join. Members pay no monthly subscription fees and eBucks never expire.

The programme is open to all FNB customers, including those serviced by RMB private bank. It allows members to utilise eBucks to supplement household income, enabling spend on items such as groceries, health care and travel. Members can earn and spend eBucks at over 30 online and in-store partners, and can also pay their bank fees with eBucks.

FNB continues to run initiatives to increase customer participation in the programme. In 2025, FNB enabled approximately 364 820 additional customers to qualify for rewards across all customer segments.

#### ***This included:***

- more qualification criteria added to accommodate usage of feature phones, which are the predominant devices used in the entry banking subsegment; and
- lower FNB app spend requirements for FNB Aspire customers.

The programme also encourages improved money management by rewarding customers when they practise responsible banking behaviour. Examples include having an FNB savings or investment account, maintaining a healthy credit status with nav» Money on the FNB app and using Cash@Till withdrawals, which are more cost-effective than ATM and branch withdrawals. It also rewards customers for using virtual cards, which are more secure payment mechanisms for both customers and the bank.

Tools on the FNB app such as Track my rewards and Earn more eBucks allow members to manage their behaviour daily and make changes to move up a reward level and earn more eBucks. Over 1.5 million clients have used the Track my rewards tool during the year.

eBucks *continued*

eBucks enables new account sales, better cross-sell outcomes and reduced customer attrition. Entry-level PAYU and Bundle customers represent approximately 40% of the retail eBucks base. They earn rewards through monthly grocery and healthcare vouchers.

- Customers can receive a bread voucher (600g loaf at Pick n Pay for 99c) up to four times a month by swiping their FNB Easy debit card. Since launching in September 2024, three million loaves of bread have been purchased in this way.
- The eBucks 99c school shoes campaign was a collaborative initiative between FNB and PEP Stores, launched to support low-income households during the back-to-school season. A total of 88 531 pairs of school shoes were redeemed over two months, with 62% redemption from customers earning less than R2 000 per month, saving them R7 million in total.
- Easy PAYU customers qualify for a R25 Pick n Pay voucher monthly for spending R250 or more.
- Easy Bundle customers qualify for a R100 Pick n Pay voucher monthly for spending R1 000 or more.
- Quarterly Clicks Clinic vouchers of R80 Easy PAYU and R120 (Easy Bundle) are available to customers who meet spend, deposit and account standing criteria.

eBucks for Business enhances commercial customer engagement and operational efficiency. The programme offers tailored benefits and partnerships that support business needs, drive product uptake and improve retention. It is structured to reward high-value customers while remaining accessible to new and existing businesses.

Currently, 46% of FNB business customers are actively engaged in the programme and earning rewards. The spend-to-earn ratio of 97% reflects strong utilisation and demonstrates how businesses are leveraging eBucks to manage expenditure more effectively.

***During the past financial year:*****eBucks travel sales**

increased by 16% to

**R1.4 billion**

**Part-pay feature:**

Customers saved a total of

**R232 million**

by using the part-pay feature (a combination of both eBucks and rands) to pay for discounted travel benefits.

**Smart Spend**

Customers earn additional eBucks for their Smart Spend, which is allocated when they use their FNB virtual cards to pay. Virtual cards ensure complete tokenisation of card details, thus preventing operational losses from fraud.

Virtual card as a percentage of total card spending increased from 8% to 12% over the past year.

Customers reaching Smart Spend tiers received more than

**R855 million**

in eBucks.

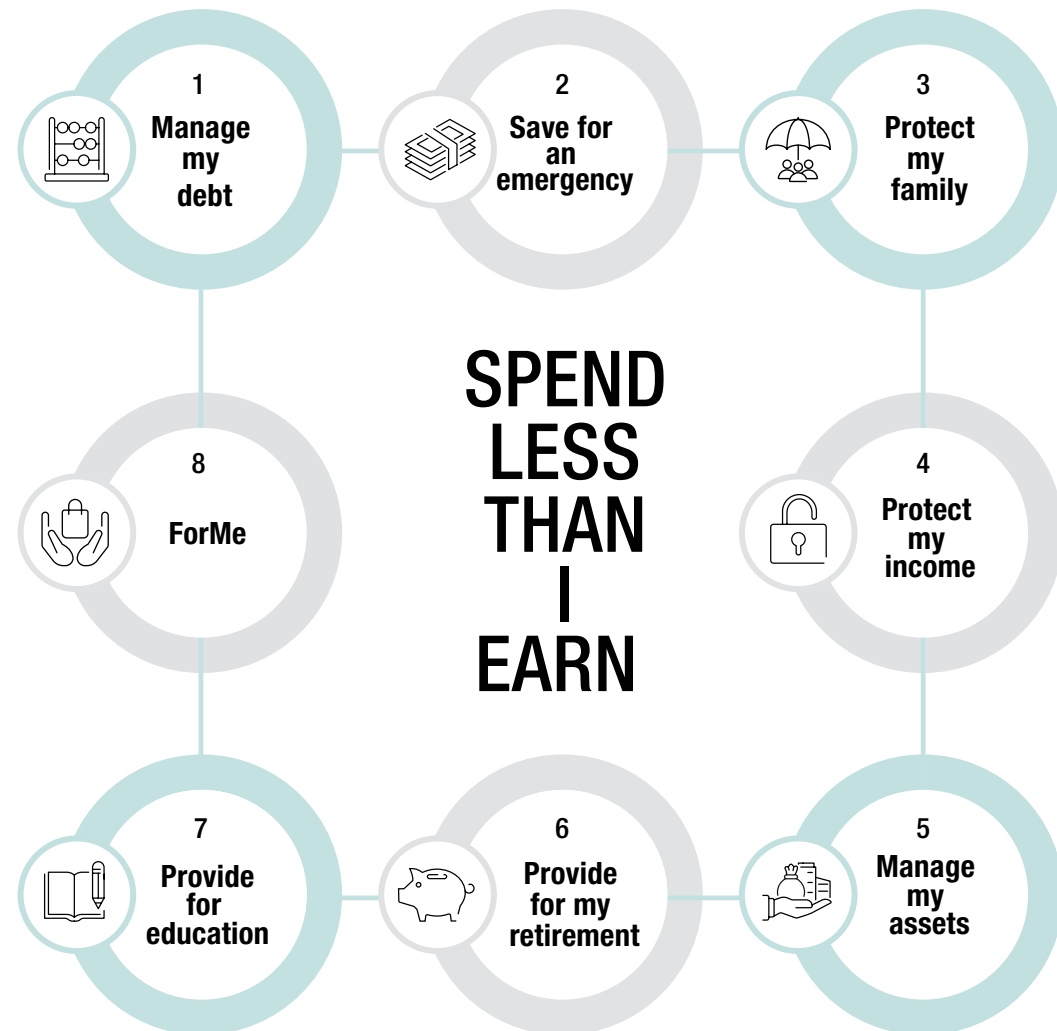
## Integrated advice

FNB provides integrated advice for both employees and customers. The objective is to improve financial literacy, resilience and independence, as well as product uptake.

This is especially critical in South Africa, where household savings are extremely low. According to the 2025 FNB retirement survey, fewer than 10% of South Africans can afford to retire comfortably.

The integrated advice strategy covers all aspects of personal financial wellness (as depicted in the opposite diagram). The application of these financial principles can assist customers to:

- free up cash flow;
- optimise debt;
- meet credit commitments;
- unlock investment opportunities; and
- protect their families and assets.



Integrated advice *continued*

## Wellness measure

FNB has developed a methodology for assessing customers’ financial wellness, which guides specific actions to help customers improve their financial literacy and resilience.

### ***This customer methodology considers:***

- budgeting;
- debt management;
- saving for an emergency;
- amount spent on savings, investments, insurance and medical aid; and
- insurance cover.

The financial wellness methodology segments the customer base into four buckets:

- **Financially critical:** Customers with historical detrimental credit behaviour with limited ability to leverage credit and/or unable to meet their monthly commitments.
- **Financially dependent:** Customers with limited financial ability, incurring higher cost of borrowing due to very high levels of unsecured debt.
- **Financially resilient:** Customers with limited financial protection due to inadequate emergency savings and insufficient insurance cover.
- **Financially independent:** Customers demonstrating financial resilience and independence.

FNB tracks metrics on customer financial behaviour.

As at 30 June*	2025	2024	2023
% of customers with emergency savings >1 month’s income	12.7	12.4	12.1
% of customers with long-term life cover products**	19.2	19.5 <sup>#</sup>	14.2 <sup>#</sup>

\* Calculated based on FNB-banked customers who use FNB as their primary bank.

\*\* These are FNB product holdings (including funeral and life cover).

<sup>#</sup> Prior year numbers restated due to enhanced and more granular data sets. Previous numbers reported: FY23: 17.2 and FY24: 18.

nav» Money tools on the FNB app are designed to help customers improve their financial health and budget effectively. The tools include saving goal prompts, free credit status updates, automatic categorisation of monthly expenses with limit alerts, and other money management tools.

**CREDIT STATUS**

An overview of how well customers manage their credit. Customers receive personalised tips on how to improve their credit status and access qualifying credit offers.

**MONEY COACH**

Educational content to help customers with setting and reaching their financial goals. Personalised scores assist customers to understand how well they are managing their money.

**SAVINGS GOALS**

Customers can set short-term goals as well as automate savings deposits.

**TRACK MY SPEND**

Overview of auto-categorised spend to better understand spending habits.

**SMART BUDGET**

Ability to track regular expenses to help customers spend less than they earn. Customers can set alerts for spending limits and are notified when they reach them.

**AVAILABLE FUNDS**

Shows customers the funds that will remain after all known debit orders are deducted, helping them manage spending and avoid shortfalls.

**MY NET WORTH**

Displays a customer’s assets, liabilities and insurance cover to support informed financial planning.

## Impact of nav» Money tools on the financial wellness measure

An analysis was conducted to assess the impact of nav» Money tools on customer financial wellness. The findings show that customers who actively use these tools demonstrate higher improvement rates compared to non-users.

*For example, for the 2025 financial year:*

### • Financially critical customers:

- Available funds users show an **11% higher** improvement rate.
- My net worth users show a **9% higher** improvement rate.
- Credit status users show a **4% higher** improvement rate.
- Track my spend users show a **4% higher** improvement rate.

### • Financially dependent customers:

- Track my spend users show a **2% higher** improvement rate.

### • Financially resilient customers:

- My net worth users show a **5% higher** improvement rate.
- Track my spend users show a **4% higher** improvement rate.
- Credit status users show a **3% higher** improvement rate.

## Life cover calculator

Launched in August 2023, the life cover calculator is a digital tool that helps customers assess their long-term risk cover needs, including life cover, lump sum disability and critical illness protection. With an average of 32 190 unique monthly users across Entry Wallet to Wealth segments, the calculator is a valuable resource, particularly among entry-level and middle-market customers.

## Employee education

FNB's strategy continues to focus on empowering employees to manage their personal finances confidently – fostering financial independence and enhancing their ability to support customers effectively.

During the year, more than 15 000 employees participated in virtual masterclasses covering essential topics such as budgeting and retirement planning. In addition, a comprehensive online learning programme supports staff in navigating their financial journeys.

## Customer education

FNB continues to run targeted campaigns, mailers, masterclasses and frontline engagements that offer practical, contextual tips embedded in everyday banking experiences. For example:

- The Cash Flow Unlock campaign helped customers respond to economic challenges, driving positive behavioural change.
- Ahead of the two-pot retirement reform, a three-part mailer series was distributed to over 5.4 million customers across segments.
- FNB hosts FNB Money Mondays, which consists of short educational videos on social media. Since inception in November 2023, these videos have garnered over 40 million views across various platforms.

## FNB debt relief solution

The FNB debt relief solution was designed to provide cash flow relief and promote long-term financial stability for customers who have difficulty paying their debts due to:

- unforeseen events such as divorce, education requirements, death in the family, medical expenses etc.; and
- customers making unsustainable financial decisions to maintain a lifestyle, leading to a debt trap.

FNB has developed a unique, flexible and sustainable solution to ease the monthly financial burden faced by impacted customers in the short to medium term, allowing them to maintain their credit record and resume normal payments over time.

The solution extends from a simple three-month payment relief option to more comprehensive relief options that include interest rate reductions, term extensions, property equity unlock and debt consolidation.

Qualification for these relief solutions is based on various criteria, including:

- extent of financial distress;
- historical performance of accounts; and
- debt exposure with the bank.

The initial relief solutions were implemented in 2020. Since then, solutions and application processes have been improved, which have resulted in higher application and take-up rates from distressed customers.

During the 2025 financial year, FNB granted relief to 4 459 customers, impacting credit exposures of R1.9 billion and resulting in monthly cash flow benefits for customers. This represents a significant year-on-year increase from 2 513 customers and R1 billion in the prior year, driven by targeted campaigns and increased awareness of the offering. FNB monitors the impact of the relief solutions on customer financial behaviour to ensure that the relief offerings drive the desired outcomes.

# APPENDIX

## Metrics summary

The table below provides a summary of the metrics in the *Report to Society* and its supplementary reports for the year ended 30 June.

Metric	Unit	2025	2024	2023	2022	2021
<b>Economic growth and inclusion</b>						
<b>Supporting SMEs</b>						
FNB's lending to South African SMEs <sup>1</sup>	R billion	53.5	50.6	51.6	44.2	41.1
<b>SME development</b>						
SME development spend (non-recoverable)	R million	70.0	58.5	53.9	45.7	NR
Of which programmatic, non-financial support	R million	57.0	54.3	36.2	27.9	NR
Of which grant funding	R million	8.9	4.2	17.7	17.8	NR
Number of SMEs that received training and mentorship	Number	5 163	369	214	245	NR
Loans advanced at preferential rates	R million	42	39	34	38	NR
Numbers of SMEs receiving loans at preferential rates	Number	93	81	58	55	NR
<b>SME development through Vumela</b>						
Funds under management at 30 June	R million	736	732	502	566	NR
Contribution in the year	R million	–	230	–	200	NR
Funds deployed to beneficiaries since 2009	R million	539	438	415	404	NR
Of which loans	R million	377	290	97	NR	NR
Of which equity	R million	162	148	89	NR	NR
Number of SME beneficiaries (investees) supported since 2009	Number	50	42	31	29	NR
Number of jobs created since 2009	Number	9 301	8 910	7 660	7 026	NR
<b>Women in business</b>						
FNB's lending to South African women-owned businesses <sup>2</sup>	R billion	17.7	15.7	NR	NR	NR
Number of unique customers	Number	44 321	42 111	NR	NR	NR
<b>Transformational agriculture</b>						
Funding deployed through BEE structures	R million	1 023	1 068	1 300	806	676
Number of black farming enterprises participating in BEE structures	Number	74	94	103	98	87

<sup>1</sup> An SME is defined as a business with a turnover of <R60 million per annum.

<sup>2</sup> Definition of a women-owned business:

- ≥51% owned by a woman or women; or
- ≥20% owned by a woman or women, and (i) with ≥1 women as CEO/COO/president/vice-president and (ii) with ≥30% of the board of directors composed of women, where a board exists.

NR: Not Reported

Metric summary *continued*

Metric	Unit	2025	2024	2023	2022	2021
<b>Economic growth and inclusion</b> continued						
<b>Affordable housing</b>						
Total affordable housing book	R billion	23.2	21.9	20.5	18.0	16.3
Of which affordable housing <sup>3</sup>	R billion	21.6	20.1	18.4	15.8	14.2
Of which smart housing plan <sup>3</sup>	R billion	1.6	1.8	2.1	2.2	2.1
Number of low-income households	Number	68 836	69 429	68 613	67 804	76 125
<b>Newly developed units</b>						
Value of funding provided for newly developed housing units	R billion	1.0	1.0	1.5	1.3	0.8
Number of low-income households that received home finance for newly developed housing units	Number	1 093	1 494	2 213	2 014	1 417
Number of job opportunities created on the back of advances	Number	15 302	16 134	22 130	20 014	14 170
<b>Secondary market</b>						
Value of funding provided for the secondary market	R billion	2.5	2.1	2.5	2.4	1.8
Number of low-income households who received home finance for housing units in secondary market	Number	4 722	3 819	4 272	4 121	3 329
<b>Transformational infrastructure</b>						
Lending to infrastructure <sup>4</sup>	R billion	56.3	NR	NR	NR	NR
<b>Financial inclusion</b>						
<b>eWallet</b>						
Send money volume	Million	69.3	68.7	65.6	59.6	54.7
Send money value	R billion	42.8	41.8	39.0	33.8	30.4
Monthly senders (average)	Million	1.5	1.6	1.5	1.4	1.3
Active base as at 30 June	Million	8.2	8.2	7.9	7.6	7.2
<b>EasyZero</b>						
Volume of transactions	Million	57.7	73.1	57.8	37.9	15.3
Value of transactions	R billion	22.1	27.9	22.3	14.8	5.8
Active base	Million	0.8	1.4	1.3	1.1	0.7
<b>First Business Zero</b>						
Volume of transactions	Million	16.5	9.7	6.0	3.5	1.7
Value of transactions	R billion	17.0	11.5	7.9	4.1	2.0
Active base	Number	144 549	73 326	33 367	20 134	11 700
<b>CashPlus</b>						
Active agents	Number	5 089	4 350	3 581	2 707	1 768
Customers in June	Number	729 749	633 122	531 601	369 288	246 394
CashPlus customer turnover	R billion	27.2	21.2	16.9	10.5	4.2

<sup>3</sup> Affordable housing represents mortgages, and the smart housing plan represents pension-backed lending.

<sup>4</sup> Previously RMB and FNB reported infrastructure lending figures using FSC (BEE) criteria, which limited the scope. For FY2025, total infrastructure lending is disclosed.

Metric summary *continued*

Metric	Unit	2025	2024	2023	2022	2021
<b>Financial inclusion</b> continued						
<b>Digital stokvel</b>						
Number of stokvels registered on the digital platform	Number	119 521	84 761	52 920	26 195	11 582
Number of stokvel members registered on the digital platform	Number	358 013	302 002	188 171	89 572	35 919
Total inflows	R billion	5.8	3.9	2.5	1.1	0.3
Balance of group savings	R billion	3.9	2.6	1.5	0.7	0.2
Average annual interest rate earned by customer	%	6.8	7.7	6.3	3.3	2.8
<b>Community economy</b>						
Number of active unique customers in targeted communities	Number	256 446	NA	NA	NA	NA
Number of accounts	Number	350 426	NA	NA	NA	NA
Total customer turnover	R billion	764.7	NA	NA	NA	NA
Total advances	R billion	17.9	NA	NA	NA	NA
Total deposits	R billion	45.7	NA	NA	NA	NA
Advances – SME	R billion	6.3	NA	NA	NA	NA
Deposits – SME	R billion	22.5	NA	NA	NA	NA
<b>Funeral insurance</b>						
Number of FNB funeral cover policyholders	Million	1.6	1.5	1.4	1.4	1.3
Lives covered under FNB's funeral plan	Million	4.7	4.3	4.1	3.9	3.6
<b>Holistic financial wellbeing for customers' employees</b>						
Number of business customers (employers) onboarded with employee benefit solutions – fund-participating employers	Number	59	52	51	23	7
Number of business customers (employers) onboarded with employee benefit solutions – risk-only employers	Number	75	57	44	18	5
Number of members/employees who joined the FNB Umbrella Retirement Fund	Number	1 574	1 810	2 278	742	272
Number of business customers (employers) who are new to a retirement fund	Number	48	35	45	16	5
Number of members/employees who are new to a retirement fund	Number	926	1 176	1 165	468	95
Number of members/employees insured by FNB Life (life, disability, funeral cover)	Number	54 874	8 415	4 825	2 811	176
<b>Financial literacy: Education spend and programmes</b>						
Annual spend on consumer financial education – actual	R million	46	47	46	32	20
Annual spend on consumer financial education – target	R million	44	46	46	31	22

NA Refer to the community economy section on page 48 regarding prior year data.

Metric summary *continued*

Metric	Unit	2025	2024	2023	2022	2021
<b>Financial wellness</b>						
<b>Helping customers protect themselves, their families and their incomes</b>						
Death claim payouts	R billion	1.9	1.7	1.7	2.1	1.5
Death claim payouts (number of lives impacted)	Number	>48 000	>44 000	>42 000	>52 000	>50 000
Living benefit claims paid	R million	365	303	266	268	388
Of which inability to earn and retrenchment payouts	Number	168	154	141	136	324
Policyholders impacted during the year	Number	>20 000	>18 000	>18 000	>18 000	>29 000
<b>eBucks</b>						
eBucks payout	R billion	2.1	2.0	2.1	1.9	1.8
eBucks spent	R billion	1.9	1.8	1.8	1.7	1.6
<b>Transformation and employment equity</b>						
<b>Preferential procurement</b>						
Spend on SME suppliers	R million	5 976	5 648	5 857	4 772	4 225
Spend on black-owned suppliers	R million	9 834	9 014	7 787	6 893	5 452
Spend on black women-owned suppliers	R million	6 371	5 684	5 784	4 506	3 405
As % of group total procurement spend						
SME suppliers	%	44.2	38.8	44.0	36.3	31.2
Black-owned suppliers	%	72.7	50.8	58.5	52.4	40.2
Black women-owned suppliers	%	47.1	38.3	43.5	34.3	25.1
Supplier development spend	R million	536	534	438	412	259
<b>Empowerment financing – black business growth financing</b>						
Lending to Black Business Growth Fund initiatives	R billion	19.8	14.6	20.1	17.5	14.9
<b>Employee environment enabling employees to thrive in the workplace</b>						
Skills development spend	R million	1 340.8	1 223.3	857.2	786.4	864.2
<b>Leading Light programme</b>						
Leading Light submissions received	Number	1 954	2 397	2 230	1 262	925
Rand value of attempted theft, fraud, corruption and other unethical activities reported to Leading Light	R million	756	793	723	509	354
Rand value of attempted theft, fraud, corruption and other unethical activities prevented through Leading Light	R million	740	783	708	508	353

Metric summary *continued*

Metric	Unit	2025	2024	2023	2022	2021
<b>Social investing (CSI)</b>						
FirstRand Foundation (FRF) CSI commitment	R million	296	291	268	221	152
FirstRand Empowerment Fund (FREF) CSI commitment	R million	881	814	174	177	129
FirstRand Staff Assistance Trust CSI commitment (education)	R million	48.7	33.9	32.4	50.8	56.0
FRF CSI disbursed	R million	215	172	NR	NR	NR
FREF CSI disbursed	R million	232	317	NR	NR	NR

NR: Not reported.



FirstRand

[www.firstrand.co.za](http://www.firstrand.co.za)