

A legacy of firsts



1996



FNB Speedpoint®
The first swipe towards faster payments

The FNB Speedpoint® revolutionised payments in Eswatini, replacing slow, manual credit confirmations with instant card swipes at the till. This innovation helped businesses trade more efficiently and gave customers faster, seamless ways to pay. From just over 4,200 monthly users in 2011 to more than 102,000 in 2024, the Speedpoint® marked the start of a cashless, tech-driven future.



2011

eWallet
First to send money from account to mobile

eWallet transformed money transfers by allowing instant, secure payments to anyone with a registered cellphone number, no bank account needed. It became essential for emergencies, family support, and everyday help. From just 1,954 monthly eWallets in its first year, usage soared to over 363,237 in 2024, showing how eWallet has helped emaSwati send help when it's needed most.

2003



FNB Online Banking
First for banking on the web

FNB Online Banking introduced banking on the web, empowering businesses and individuals in Eswatini to manage their money anytime, without visiting a branch. It helped customers take control, checking balances, paying bills, and making transfers from wherever they were. By December 2024, over 189,000 customers, including nearly 2,750 businesses, were banking online with FNB.

2007



FNB Cellphone Banking
First for banking at your fingertips

FNB Cellphone Banking made financial access possible for all, using USSD technology that worked without data or smartphones; bringing services like airtime top-ups, electricity payments and money transfers to even the most remote areas. It helped thousands join the formal economy, with airtime purchases alone averaging nearly E100,000 monthly in 2024. From just 1,972 users at launch, registrations grew to 209,913 by December 2024, including 145 SMEs.

FNB App
First to put a bank in your pocket



2013

The FNB App introduced full-service digital banking to Eswatini, giving customers the power to bank, borrow, and manage money from their smartphones. It redefined convenience and control, helping individuals and businesses stay connected to their finances anytime, anywhere. From just 46 users at launch, the app now serves 126,251 customers; including 7,696 Commercial and 94 Corporate users, proving its role in everyday help that works.

2017



FNB ADTs
First for depositing cash, the smart way

FNB's Automated Deposit Tellers (ADTs) revolutionised cash deposits by letting customers skip the queues and deposit funds directly into their accounts with real-time reflection. This helped businesses and individuals save time and bank securely, without the wait. From 12 ADTs launched in 2017, the network has grown to 37 machines across all four regions of Eswatini.

2016



FNB Pay2Cell
First to pay without needing a bank account number

With Pay2Cell, FNB simplified transfers by letting customers send money using just a phone number; no account details needed. Launched in 2016, it offered a faster, more accurate, and secure way to pay, especially when speed and convenience mattered most. From 9,539 payments in its first year to 100,683 in 2024, Pay2Cell continues to deliver help that works, one number at a time.

2021



Bank Your Change®
First to save as you spend

In 2017, FNB introduced Bank Your Change®, an automatic savings tool that rounds up each card purchase and deposits the difference into a customer's FNB Savings Pocket. It was a fresh take on saving; effortless, invisible, and surprisingly powerful. In a world of rising costs, this innovation helped emaSwati develop a culture of saving, one tap at a time.

2023



Coin Depositors
First to lighten the load, coin by coin

FNB introduced Coin Depositor Machines in 2024, revolutionizing how small businesses manage cash by skipping long teller queues. This innovation makes depositing coins faster and easier, allowing traders to focus on running their businesses. Since its launch, it's helped countless customers streamline their daily banking.



Cardless Cash Access
First to bring cardless cash access to your account

FNB introduced Eswatini's first suite of cardless cash access solutions, ensuring customers were never cut off from their funds. With eWallet@Till, recipients could pay with eWallets at retailers instantly, while Cardless Cash Withdrawal provided secure ATM access via an app-generated PIN. FNB CashPlus extended this by allowing withdrawals at agents across Eswatini. These innovations brought flexibility, peace of mind, and real-time access to funds.



of help that works

FNB Eswatini
Integrated Report
2025



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Our strategic pillars

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Our six capitals

-  **Financial**
Our sustained profitability and strong balance sheet growth
-  **Intellectual**
Our innovation and strategic differentiation
-  **Human**
Our employee growth and workplace enhancement
-  **Social and Relationship**
Our social impact and financial inclusion
-  **Manufactured**
Our infrastructure expansion and digital transformation
-  **Natural**
Our sustainable banking and climate resilience

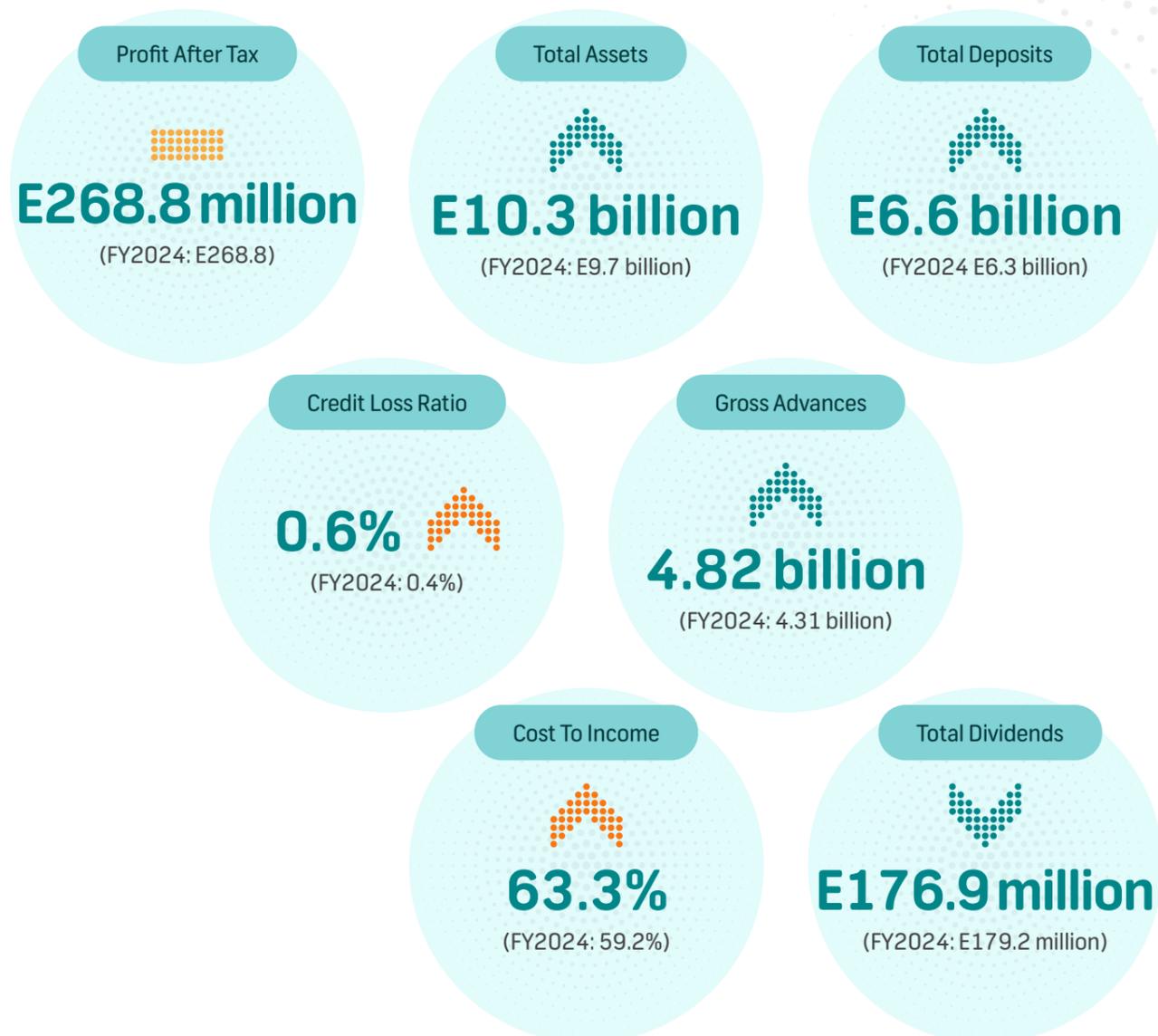
Our stakeholders

-  **Regulators**
-  **Investors**
-  **Customers**
-  **Employees**
-  **Government**
-  **Business Partners**
-  **Communities**
-  **Suppliers**

Integrating our year

Our performance during the year under review showed significant reinforcement of all our six capitals, with ongoing growth in revenue and other financial indicators, strengthened brand differentiation through platform and product enhancement, productive and value-adding employee and stakeholder engagement, meaningful community support, expansion of self-service banking channels, and important energy conservation business initiatives.

Financial capital



Intellectual capital

We strengthened our differentiation through our:



Integrating our year

Human capital

Employees



505

(FY2024: 483)

50%

Successor coverage for critical positions

Awarded
Top Employer Global Certification

in both Eswatini and Across Africa for 2025 by the Top Employer Institute

7:10

(70% internal)

Ratio of internal to external hires into management levels

Natural capital

is our sustainable banking and climate resilience.

Energy diversification

We advocated

for renewable energy adoption in Eswatini and supported solar and investments.

Environmental impact reduction

We continued

digitisation of banking processes to minimise paper use and optimise resource efficiency.

Sustainable lending

We expanded

green finance offerings, including tailored loans for renewable energy projects.

Social and relationship capital

Community Social Investment



E3.85 million

Share Trust Shareholding



4.99%

(FY2024: 4.99%)

Active Customers



7%

We strengthened our **community relationships**

- Embedding sustainability across the Bank
- Encouraging FNBE volunteerism
- Increasing our focus on SMEs

Manufactured capital

Full Branches

10

With 3 agencies

CashPlus Agents



32%

ATMs



8%

Coin Depositors



10

+900%
(FY2024: 1 (Pilot device))

ADT



12%

Acquired Devices



16%



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About our report

This report reflects our intent to continue building on our commitment to transparent reporting and to reflect the integrated thinking that drives our strategic decisions, stakeholder engagement, and long-term value creation.

Scope and boundary

This document constitutes the Integrated Report of First National Bank of Eswatini Limited, a registered financial services provider that has been operating in Eswatini since 1995. The Bank is part of the FirstRand Group of companies, and is listed on the Eswatini Stock Exchange.

This integrated report provides a comprehensive view of our performance, strategy, governance, risk management, and outlook for the period from 1 July 2024 to 30 June 2025. Its aim is to offer our stakeholders a transparent and structured account of how we create, sustain, and share value in Eswatini.

The report follows the principles of integrated thinking, which connects financial, operational, and sustainability performance. Its objective is to enhance accountability and ensure that our stakeholders have clear insights into the Bank's strategic direction, operational resilience, and financial stability.

Reporting standards

The Bank adheres to internationally recognised integrated reporting principles, and our report is aligned with the Integrated Reporting Framework of the International Sustainability Standards Board (ISSB), which promotes transparency, connectivity of information, and a future-orientated approach to corporate disclosure.

This report also considers the framework of the International Financial Reporting Standards (IFRS) accounting standards for financial data presentation and the Sustainability Accounting Standards Board (SASB) guidelines in order to incorporate environmental, social, and governance (ESG) factors. In addition, the content reflects our commitment to materiality, balance, and comparability. The report is intended to provide our stakeholders with information that is useful and helpful in decision-making.

Data assurance

We employ robust internal controls, audit mechanisms, as well as external assurance procedures to validate financial and non-financial disclosures. Our data assurance measures include:

- Independent external audits of financial statements
- Internal governance structures overseeing risk management and compliance
- Stakeholder engagement processes ensuring data relevance and completeness

We maintain an audit trail for key disclosures to ensure transparency and accountability in the reporting process.

For more on materiality and risk management, see pages 22 and 24 respectively.

Stakeholder feedback

Stakeholder engagement plays a central role in shaping this report. We actively seek input from investors, employees, customers, regulators, and community partners to enable our report to meet diverse information needs. Our engagement methodology includes:

- Annual investor briefings and financial performance updates
- Regulatory consultations to align with compliance expectations
- Customer feedback surveys and digital banking service reviews
- Employee engagement sessions on performance and strategic goals, and workplace culture

Insights from stakeholder engagement inform our strategic priorities and help align business operations with market expectations.

For more on stakeholder engagement and employee relations and initiatives, see pages 18 and 26 respectively.

Forward-looking statements

Certain forward-looking statements are made in this report. Such statements involve both known and unknown risks, uncertainties and other factors in the short, medium and long term, which we define as one year, two to three years, and three to five years respectively. Such unknown factors may cause our actual results, performance, objectives or achievements to be materially different from future results, performance, objectives or achievements expressed or implied by these forward-looking statements.

Board approval

The Board of Directors (the Board) confirms that this report represents the integrated performance of the Bank for the year under review.

On behalf of the Board of Directors


Joseph Ndlangamandla
Chairperson


Thokozani Dlamini
CEO



Messages from leadership

MESSAGE FROM THE CHAIRMAN

Joseph Ndlangamandla



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Messages from leadership (continued)

MESSAGE FROM THE CHAIRMAN (continued)

Joseph Ndlangamandla

Celebrating 30 years of help that works

In April 2025, FNB Eswatini proudly marked 30 years of delivering “help that works” in Eswatini, a brand promise that has guided our journey through economic cycles, regulatory shifts, and social transformation. Since our founding in 1995, we have demonstrated resilience and agility in navigating global disruptions such as the 9/11 USA attacks, the 2008 financial crisis, and the COVID-19 pandemic, while responding to local developments and challenges, including the 2005 constitutional reform, regulatory reforms, the civil unrest in 2021, and SACU revenue volatility.

Our proactive stance on regulatory reform, from the 2016 zero-fee directive on cash deposits to the recent Eswatini Payment Switch (EPS) Phase 1 rollout, reflects our commitment to regulatory compliance, systemic stability and financial inclusion. Through every challenge, the bank has remained steadfast in its mission to support national development and evolve its social responsibility initiatives, which are now embedded in our shared prosperity strategic pillar.

Operating environment

The year began with global optimism as inflation eased and growth stabilised. However, the latter half saw renewed trade barriers and protectionist policies in the US, disrupting commodity flows and heightening uncertainty. Regionally, Southern Africa’s recovery was buoyed by exports and infrastructure investment, though South Africa’s slowdown and new US tariffs posed risks to SACU receipts.

Domestically, Eswatini maintained a positive trajectory. Inflation eased to 2.9% by June 2025, enabling a rate cut to 6.75%. Moody’s upgraded the country’s credit rating, citing improved fiscal discipline and momentum for reform. The banking sector remained resilient, with new entrants licensed by the Central Bank of Eswatini, leading to increased competition and innovation.

The financial sector experienced the failure of certain non-bank financial institutions in the year. These developments, particularly involving licensed deposit-taking entities, have had a negative impact on public confidence and underscored the importance of strong governance, risk management, and regulatory oversight across the financial system.

In response to these challenges, the implementation framework for the Deposit Protection Fund was introduced by the Central Bank of Eswatini (CBE), marking a significant step toward enhancing depositor protection and reinforcing financial sector stability. This initiative is expected to play a critical role in safeguarding the interests of depositors and strengthening trust in the formal banking system.

Financial performance highlights

The Bank delivered a 9% increase in total income, underpinned by resilient net interest income growth of 12%, which was driven by Advances growth and continued optimisation of financial assets. Gross advances increased by 13% year-on-year, reflecting strong credit extension across all product lines, with notable momentum in overdrafts, term loans, and leases. Total assets grew by 6% to E10.3 billion, underscoring the Bank’s solid balance sheet position. The loans-to-deposit ratio increased to 73.2%, indicating effective deployment of funds and prudent balance sheet management.

Despite these positive trends, profit after tax remained flat at E268.8 million, while profit before tax declined by 5%, reflecting the impact of increased operating expenses. After accounting for the cost of capital (15% of average equity), the Net Income After Cost of Capital (NIACC), a key performance measure, stands at E42.7 million (2024: E44 million). This positive NIACC demonstrates the bank’s ability to deliver returns above its capital cost, reflecting strong value creation for shareholders and prudent capital management. The Bank also recorded a Return-on-Equity (ROE) of 19.2% (2024: 21.3%), further demonstrating strong financial performance and efficient use of shareholder capital.

The Board remains committed to sustainable value creation for shareholders, supported by prudent capital management and strong financial performance. In line with our dividend policy, which supports a bi-annual distribution cycle, the Board approved an interim dividend of 72 cents and a final dividend of 61 cents, totalling 133 cents per ordinary share for the financial year ended 30 June 2025. This decision followed a thorough review of the Bank’s capital adequacy, liquidity, and growth plans. The dividend reflects our confidence in the bank’s resilience and future outlook, ensuring that strategic growth initiatives and regulatory compliance remain uncompromised.

Also, in maintaining its commitment to creating long-term value for all its stakeholders, we have strategically deployed capital to support initiatives that foster economic, social, and environmental shared value creation. Notable among these are:

- The allocation of 1 % of profit after tax (PAT) to the FNB Eswatini Foundation to enable the implementation of high-impact social initiatives that address pressing community needs and foster inclusive development.
- Sponsorship of the Entrepreneur of the Year Awards, in partnership with the Ministry of Commerce, aimed at cultivating an entrepreneurial ecosystem and supporting the growth of small and medium-sized businesses.

These initiatives reflect our belief that long-term success is rooted in the prosperity of the communities we serve. As we look ahead, we remain focused on deepening our impact through strategic partnerships, responsible capital deployment, and a steadfast commitment to inclusive growth.

Compliance: Regulatory projects

The Bank achieved significant regulatory milestones during the year, including the successful migration of low-value electronic payments to Forex platforms, and the completion of the first phase of the Eswatini Payment Switch, which enhances payment interoperability across the sector. While these investments contributed to higher costs, a rigorous operational optimisation programme is ongoing to contain expense growth and drive value through automation and process re-engineering.

Future outlook

The Board-approved strategy carries an ambition to transform FNB Eswatini into a re-imagined financial services business by 2030. Anchored on six pillars: Customer Experience, Employee Experience, More Customers, More to Customers, More Efficiently, and Shared Prosperity, the strategy focuses on delivering seamless, data-driven services, attracting and developing top talent, expanding and deepening customer relationships, modernising platforms, optimising costs, and scaling social impact initiatives with sustainability at the core.

To achieve this, the Bank will continue to invest in digital transformation, platform modernisation, and new business ventures such as agency banking and fintech partnerships, with customer-centricity, innovation, and operational excellence as key differentiators in a competitive market.

Underpinning this strategy is a robust risk management framework that addresses legal, operational, fraud, cyber security, data protection and sustainability risks, supported by continuous improvement, automation, and proactive compliance with evolving regulatory requirements. The Bank’s approach includes regular risk assessments, enhanced data-driven analytics, and the use of advanced technologies to strengthen resilience, ensure regulatory compliance, and safeguard stakeholder interests.

Succession and Board continuity

Good governance is the cornerstone of our long-term sustainability. In 2025, we undertook a significant leadership transition in line with our governance framework and succession planning strategy.

A carefully planned succession of the chief executive officer was executed, with Mr Thokozani Dlamini appointed effective 1 January 2025. He succeeds Mr Dennis Mbingo, whose nearly ten-year tenure was marked by notable achievements and progress for the bank before his move to a new role within FirstRand’s Broader Africa Portfolio. The Board is confident that this change positions the bank to continue building on its strong foundation and pursue future growth opportunities.

Additionally, after nine years of service as Chairperson of the Board, I will retire from the Board at the conclusion of the October 2025 Annual General Meeting. We also bid farewell to David Wright, chairperson of the Risk, Capital & Compliance Committee, who has served the board successfully for nine years and retires at the end of the AGM as well. His contributions to risk oversight and regulatory alignment have left a legacy.

To ensure seamless continuity, the Board has appointed Ms Elizabeth Arden as the incoming chairperson, effective 3 November 2025. Ms Arden has served on the Audit Committee since 2018 and brings extensive governance experience and strategic insight. Her appointment has received all regulatory approval.

We also welcomed two new independent non-executive directors, Mr Sikhumbuzo Tsabedze and Godfrey Motsa, whose diverse expertise will enhance Board oversight and strategic direction. These appointments reflect our commitment to board renewal, diversity, and regulatory compliance.

Our governance framework continues to uphold the principles of independence, tenure limits, and balanced representation, with at least 50% Swati membership, including the chairperson. Succession planning is embedded in our processes, and the Directors’ Affairs & Governance Committee remains focused on ensuring Board effectiveness and alignment with strategic priorities.

Acknowledgements

On behalf of the Board, I extend sincere appreciation to our executive management, employees, customers, regulators, shareholders, and stakeholders. Your trust and dedication have been instrumental in our success.

As we celebrate 30 years of service, FNB Eswatini reaffirms its commitment to financial inclusion, economic growth, and shared prosperity. We look forward to building on this legacy with integrity, innovation, and impact.

Messages from leadership (continued)



MESSAGE FROM THE CEO

Thokozani Dlamini

Over the 30 years that we have been serving the people of Eswatini, we have not only differentiated ourselves in the market as the bank that innovates for its customers, but we have also remained true to our commitment of catering to their needs by offering help that works for Eswatini as a whole.

I took over as acting CEO in November 2024, and thanks to the full support of the Board and my predecessor, Dennis Mbingo. The process was completely seamless, and I was able to be fully active in the role by 1 January 2025.

This smooth transition was important as we were already halfway through the financial year, with much still to be done. Moreover, there was a need to ensure both business continuity and delivery, not only of the strong performance that is our hallmark, but also the execution of key national payment projects, including:

- The Common Monetary Area-Electronic Funds Transfer (CMA-EFT) migration, which we successfully rolled-out for low value clients in September 2024, and
- Developments to go-live on the Eswatini National Payment Switch (EPS), in line with regulatory timeframes for the Fast Payments Phase, as well as the regulatory directive for the processing of all transactions below E50,000, with certification to participate.

Our operating environment

While our operating context remained broadly the same as it had been during the prior year, we observed a continuation of monetary policy easing, alongside falling inflation which has been beneficial for consumers.

From a regulatory perspective, in line with the Central Bank of Eswatini's Balance of Payments (BOP) reporting standards, we successfully transitioned our (CMA) foreign exchange transactions from the traditional EFT rail to the dedicated Forex transaction channel. This strategic migration has enhanced regulatory compliance and significantly boosted the adoption of Forex services on our digital platforms.

 For more on our operating environment, see [page 16](#).

Increasing competition

During the year, we saw increasing competition in the market. In June 2025, as we were gearing up to end our financial year, the

Central Bank of Eswatini (CBE) announced the licensing of a new bank in the country, which is expected to become operational in the new year. We are also cognisant of other players in the market that are exploring entrance into the banking space.

Delivering on our successful strategy

Our strategy during the year remained unchanged and firmly anchored on our six pillars:

Customer experience

The business does not exist without its clients and their trust in us as a financial institution. We have a deep appreciation for our customers at all times. We worked to improve this, with the successful roll-out of our branch transformation project, which addressed long branch queues and wait times. In addition, Confirmation Letters and Statements are now live on the App, with digital migrators helping to transform customer behaviour.

This effort will continue into the coming year, driving improved customer experiences through enhanced platform capabilities and more seamless, intuitive interactions

Employee experience

We successfully onboarded the Chief People Officer (CPO) function at Exco level, and resourced for critical roles across the business, particularly in our Retail and Commercial segments, as well as in support functions such as Human Capital and IT teams. This has helped drive business partnering and major value extraction through insights.

In addition, we conducted CEO roadshows where I was introduced as the CEO to the entire staff complement, with employees sensitised to our 2030 strategy and its associated objectives.

 For more on our people and IT, see [pages 26 and 29](#) respectively.

Messages from leadership (continued)

MESSAGE FROM THE CEO (continued)

More customers

We are intentional about solutioning for our clients, driving sales by matching the right products to the right people, while continuing to support our segments and strengthen our market position. Our customer acquisition has remained solid, with customer numbers growing by 7.0% YoY, maintaining our customer acquisition impetus.

For more on our financial results, see pages 9 and 10, and our abridged financial results.

More to customers

We continue to enhance client offerings through data-driven insights, ensuring tailored solutions that meet our customers' evolving needs. In line with this, we launched our Evolved Private Banking proposition, delivering a premium banking experience aligned to global standards.

More efficiency

Throughout the year, we increased efficiency across the organisation by simplifying procedures, further embedding technology and cost optimisation.

We enhanced our capacity to assist our customers through the centralised contact centre and delivered on innovations on the App, empowering our clients with greater self-service capabilities.

Shared prosperity

While shared prosperity has been an intention that we have embedded over many years, we began unpacking its full scope during the year under review, to cover more than just our corporate social responsibility. We have thus initiated a process that will be robustly executed in the new financial year.

For more on shared prosperity, see page 53.

Challenges we faced

While customer acquisition and balance sheet growth was well achieved, we still fell short of our PAT target for the year. Despite strong top-line growth, the costs associated with the payment projects and increases in our staff complement have resulted in much higher cost growth during the year. Although these initiatives have driven higher short-term costs, they lay a strong foundation for sustainable growth and reinforce FNB Eswatini's long-term resilience and commitment to delivering value to all our stakeholders.

For more on risk management, see page 24.

Looking ahead

From an economic perspective, we note that globally there are new uncertainties introduced by US aid, tariff and trade policies which pose notable risks to global trade. Although the direct impact on Eswatini is muted, the country's economic links with its neighbours mean that any regional negative effects of these policies will affect Eswatini's GDP and inflation dynamics.

Nevertheless, some optimism persists as the outlook of the national economy remains constructive, with growth being driven by both public and private sector activity, with the latter's involvement in construction, renewable energy generation, and mining supportive of economic progress.

On the regulatory front, the National Payment Switch (NPS) journey will continue. Although there is significant capital outlay required for development and plugging onto the Switch, we also believe that the EPS presents an opportunity for us to re-imagine banking in Eswatini. We are therefore positioning ourselves well both to innovate for Eswatini and to thrive in the new environment.

We also acknowledge the Regulator's intent to invite new entrants into the banking space and understand that this presents a new era for Eswatini. Our stance is that competition

is good for customers and the industry at large. It forces industry players to innovate, to continually challenge our strategies, and most importantly, invest in upskilling our people with relevant and modern skills to provide better solutions for our customers.

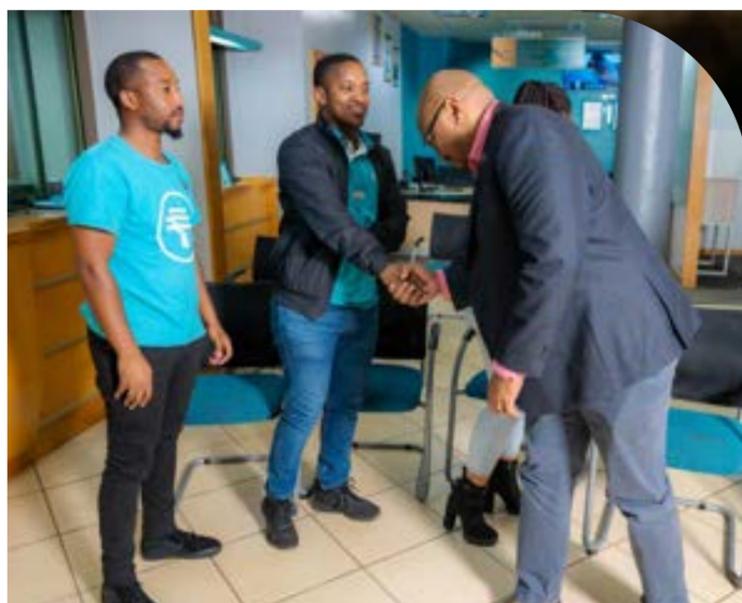
For more on our general outlook, see page 6.

Acknowledgements

I would like to express my gratitude to our Board and its Chairman for their wise, skilled and dedicated guidance and governance during the year. I would also like to thank the executive management team for their diligent, committed and inspiring leadership and execution of our operational imperatives.

To all our employees – your dedication and passion is what enables us to deliver on our commitments to our customers, to whom I would also like to say thank you for your loyalty to and trust in our bank.


Thokozani Dlamini
 CEO



Messages from leadership (continued)

CFO'S REVIEW

Njabulo Dlamini



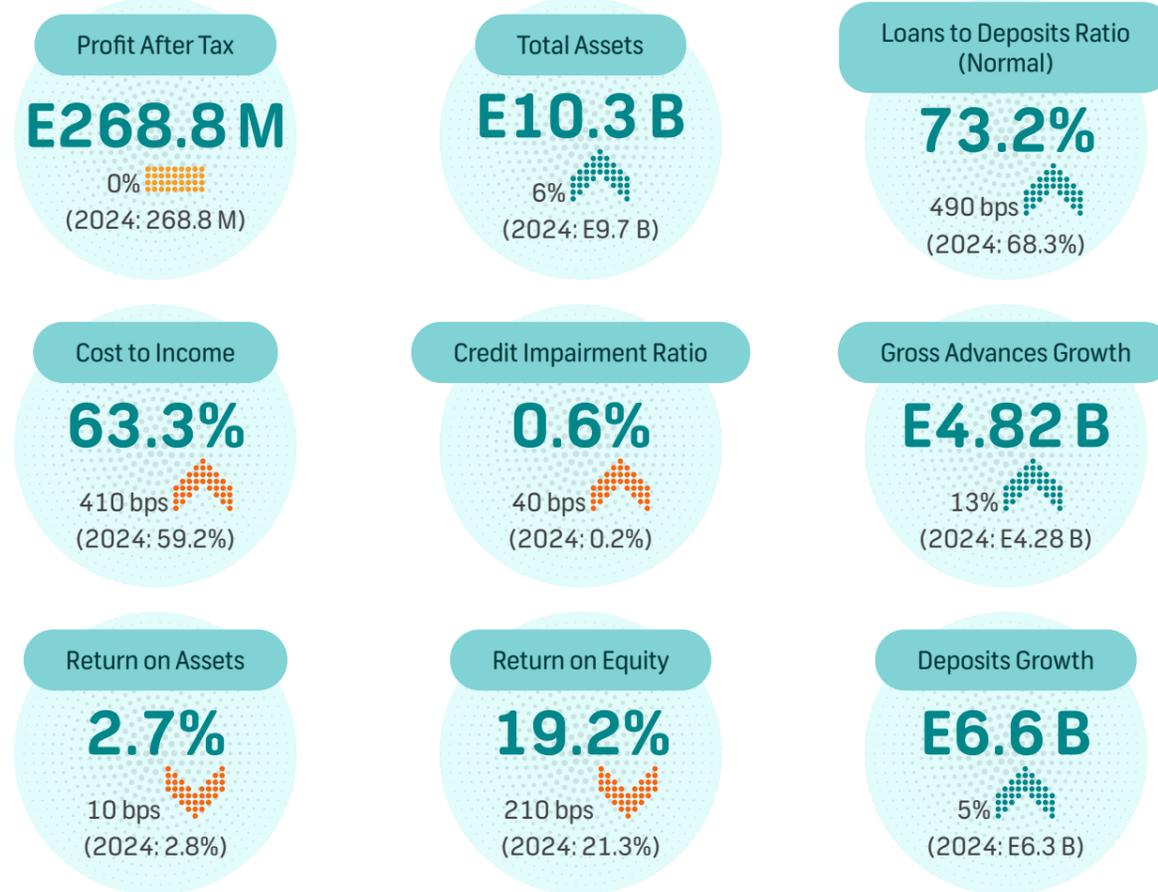
Our financial strength, strategic investments, and commitment to innovation have positioned us for ongoing sustainable growth. During the year under review, we continued to reinforce our hitherto successful journey in serving and servicing our clients, growing our customer base to more than 200,000 customers by June 2025.

During the 2025 financial year, FNBE displayed its resilience through sustained growth despite cost pressures from platform investment. FNBE's total income increased by 9% year-on-year. The business' efforts in driving balance sheet growth were realised as the Bank exceeded E10 billion in assets. In line with the regional, national, and internal digitisation intent, the Bank's operating expenses grew by 18%. This growth is attributable to investment in people, technological development and support. Continued investment into the medium term is expected as regulatory projects and channel enhancements progress.

Our key financial indicators

The key drivers of our financial performance during the year were:

- Interest on non-maturing deposits, showing growth of 11.3%
- Overdrafts, with a growth of 31% year-on-year
- Non-interest income transaction and service fees, which drove a 10% growth year-on-year
- Personal loans, which have grown by 11% year-on-year



bps – basis points

Messages from leadership (continued)

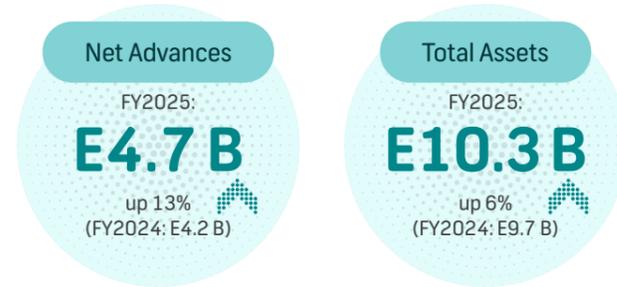
CFO'S REVIEW (continued)

Our key financial indicators have been influenced by the flat growth in our profit after tax, which were subdued by the increase in development and staff costs which were incurred to ensure that the Bank continues to be innovative while also complying with regulation. This led to a decrease in our return on equity; however, this was to some extent counteracted by a decrease in the company tax rate from 27.5% to 25%.

Total assets increased with 6% year on year; this was mostly driven by an increase of 16% on investment securities in line with the Bank's strategies to place our securities in investments that generate maximum value to our shareholders. Investment securities were backed by an increase of 13% on net advances, despite an increase in impairment losses realised. This result is also attributable to a consistent effort from all stakeholders to provide financing even to other segments of our population that were previously underserved.

Strong balance sheet growth

Deposits grew by 5% YoY, from E6.301 billion in FY2024 to E6.618 billion. This, coupled with a 13% year-on-year increase in net advances, resulted in our total assets exceeding E10 billion for the first time.



Looking ahead

Looking forward, the business remains well positioned to deliver superior financial returns whilst ensuring prudence in cost management

Njabulo Dlamini
CFO



Messages from leadership (continued)

TREASURER'S REVIEW

Camilla Paiva



FNBE navigated a dynamic economic environment during the current financial year, and demonstrated resilience and strategic discipline to achieve sustainable outcomes. We remained comfortably within our prudential limits as set out by the Central Bank of Eswatini, all as a result of our consolidated risk management strategy in addressing funding, capital, credit and interest rate risk.

Our key financial indicators

We operated within four primary pillars of responsibility:

Pillar	Responsibilities
Funding and liquidity	<ul style="list-style-type: none"> Overall funding strategy of the Bank through sustainable, diversified, efficient and flexible manner underpinned by strong relationships
Portfolio management	<ul style="list-style-type: none"> Running investment management for the banking book portfolios Managing interest rate risk and foreign currency risk
Financial resource management	<ul style="list-style-type: none"> Disciplined management of financial resources, including capital, funding, liquidity and risk capacity, to deliver on financial commitments and shareholder value
Capital management	<ul style="list-style-type: none"> Optimisation of capital structure while maximising the return of this portfolio.

Managing our capital

Our capital management strategy is designed to optimise our capital structure and allocation, enabling us to deliver competitive returns on equity while ensuring long-term value creation and sustainable dividends to our shareholders.

Our performance

Funding and liquidity

Our approach

In designing the funding strategy of the Bank, we have established the guiding principle that the strategy must demonstrate key attributes of sustainability, diversification, efficiency and flexibility. Additionally, it must be underpinned by strong counterparty relationships while remaining within prudential limits and requirements.

Our aim

Our objective is to achieve this by diversifying our funding sources, maintaining adequate liquidity buffers, optimising our cost of capital and aligning our long-term funding strategies to ensure financial flexibility and continuity.

What we achieved

Through collaborative efforts with various segments, we continued throughout the year to attract and retain more stable deposits, leading to an improved liquidity position, which has also enhanced the Bank's ability to allocate into diversified high quality liquid assets to better optimise on financial resources. Depositor concentration concerns were reduced by improving the diversification pool of depositors.

Portfolio management

The average yield across all our portfolios increased throughout the year, attributable to deliberate efforts to invest in higher yielding instruments.

 For more on interest rate risk management see under Risks we identified.

Financial resource management

This pillar continued to evolve during the year, with enhanced visibility of our net income after capital charge (NIACC) measurement at a segment, product and client level. This materially assisted in understanding and optimising performance.

Messages from leadership (continued)

TREASURER'S REVIEW (continued)

Risks we identified

During the year under review, Eswatini was largely in an interest-rate-cutting cycle. The bank thus began to experience a reduction in our net interest margin, which was partially offset by growth in the advances book and placements in our various portfolios at higher yields.

In addition, our non-maturity deposit hedge started to turn positive during the year, as the South African Reserve Bank (SARB) also entered its cutting cycle. A key aspect that our non-maturity hedge assists us in is to execute our asset and liability management (ALM) strategy which aims to optimise returns for shareholders throughout economic cycles and forms an integral part of the financial risk management process.

In place of maintaining a passive approach, we actively performed ALM to safeguard and enhance earnings over time by investing along the yield curve above the repo rate, thereby earning the structural premium for shareholders.

The movement in NII in the current financial year reflects stable earnings growth, which to some extent, is due to the shifts in our non-maturity hedge as a result of the interest rate cutting cycle as expected.

Looking ahead

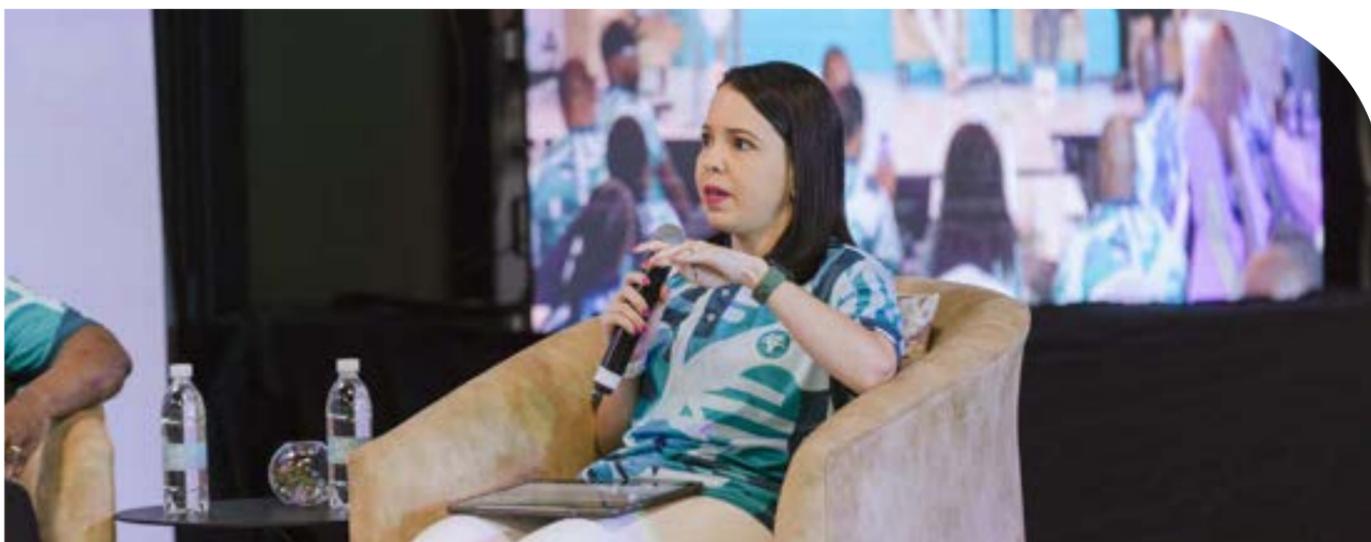
In the short to medium term, there are three concerns that we will be monitoring:

- Interest rate risk, that is a steep interest rate change in an unanticipated direction
- Liquidity availability within the market, with new entrants into the banking industry
- New regulatory requirements particularly relating to financial surveillance, as well as the deposit insurance fund and supervisory fee introduction

In the short to medium term, we will be looking to leverage the macro-economic environment, and assist in adding value to the Bank by using these changes to its benefit. In addition, we will be focusing on:

- **Diversification of our funding and liquidity** sources, to bring further stability to our deposit base, and enhance the service offering.
- **Diversification of our investment portfolio** to enhance yields and improve the quality of earnings.
- **Optimisation** and responsible capital management
- **Enhancement of the exchange control function** as we evolve to financial surveillance
- **Playing a pivotal role** in the development of the local interbank market for liquidity management purposes.

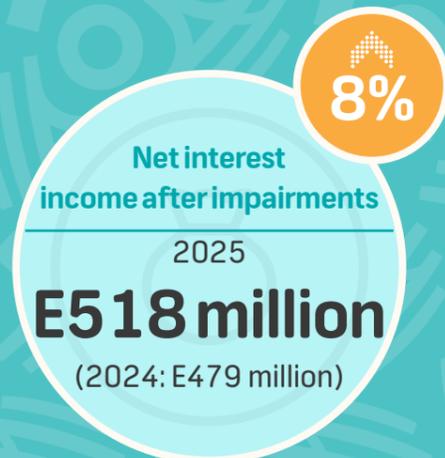
Camilla Paiva
Treasurer





Who we are

- 13 What we do
- 14 How we work
- 15 How we think
- 16 Our operating landscape
- 18 Working with our stakeholders



Who we are

The year under review marks our 30th year as a key player in Eswatini's financial ecosystem. In this anniversary year, we continued to evolve with a strategic focus on customer-centric solutions, a digital estate that addresses customer needs, and investing in our employees' well-being, alongside fostering connections for success with all of our stakeholders.

WHAT WE DO

We are a full-service corporate, commercial, and retail bank, committed to driving sustainable economic growth, financial inclusion, and responsible banking innovation.

All our service offerings across Commercial and Retail are founded on our four financial services pillars of Lend, Invest, Transact and Insure. Within this framework, our corporate banking offering provides services to large businesses and industries with complex financial needs, while our commercial banking caters to small and medium enterprises with lending, deposits, and transactional services. Our services for individual customers are provided through our retail banking offering which includes personal accounts, loans, and digital banking solutions.

- We deliver a reliable and seamless banking experience for our customers by adapting to their changing financial needs, so that:
- Investors benefit from prudent financial management, stable and sound governance, and a growth-oriented strategy
 - Employees thrive in an environment that fosters professional development, operational efficiency, and ethical decision-making
 - Regulators engage with a financial institution dedicated to upholding national financial stability and compliance, and is expanding access to financial services

We therefore pursue and prioritise the continuous evolution of our financial offerings and services through customer-centric innovation, so that they remain responsive to market shifts and customer expectations.

Our commitment

We are committed to building a future of shared prosperity by meaningfully contributing to the growth and development of the Kingdom of Eswatini. Our vision is rooted in enriching the lives of our customers, employees, and the communities we serve – ensuring that our impact is both inclusive and transformative. This commitment drives us to deliver accessible, forward-thinking, and secure financial services that align with the aspirations of the people of Eswatini. Through strategic investment in digital banking, active market participation, and unwavering regulatory compliance, we aim to support the Kingdom's economic resilience and long-term sustainability.

We believe that business success must go hand in hand with societal progress. That is why we dedicate our resources and capabilities to achieving scalable, high-impact outcomes – empowering individuals, strengthening institutions, and fostering innovation – while continuing to deliver growth and returns to our shareholders.

Our purpose statement

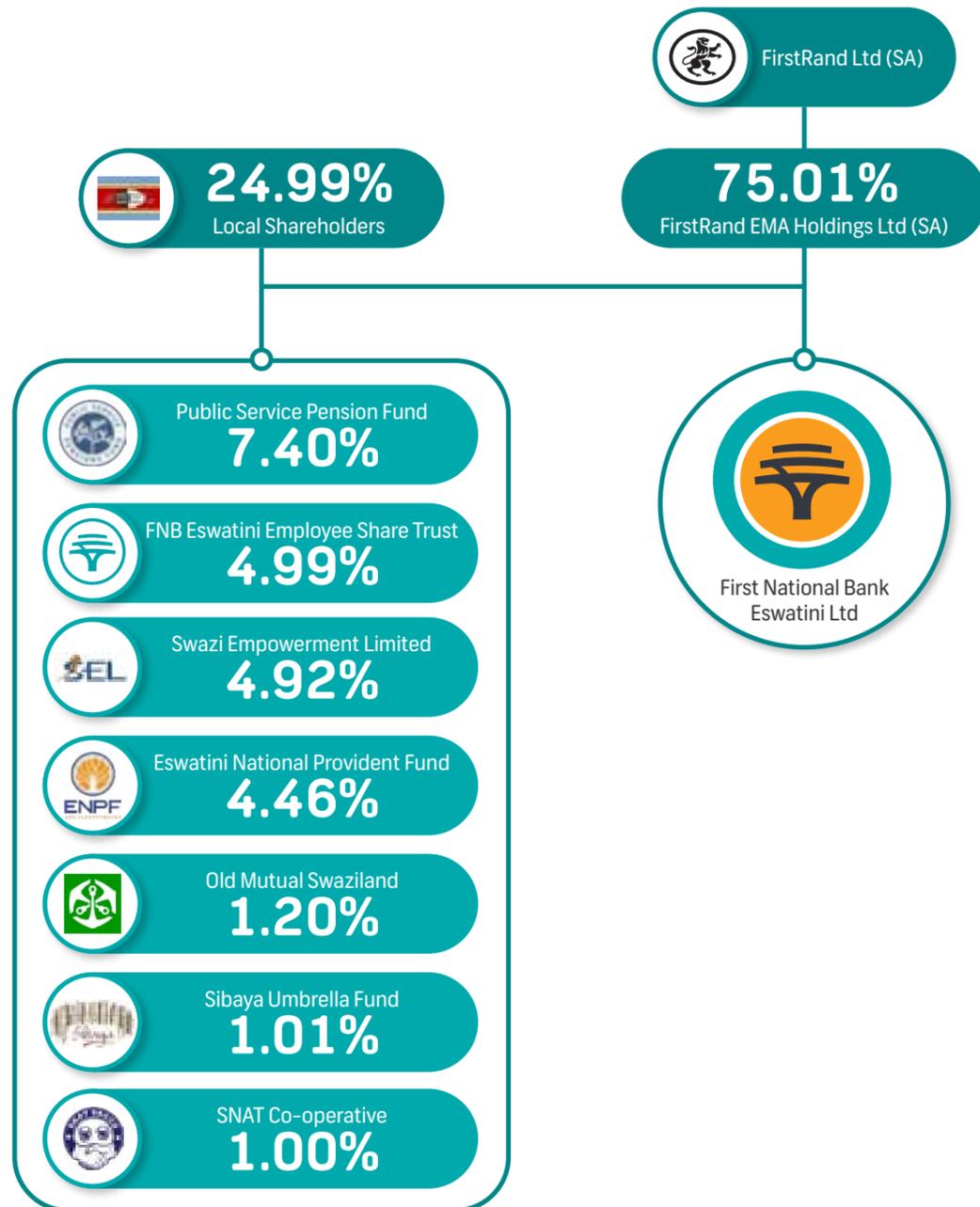
Whatever your journey, we are here to help.



Who we are (continued)

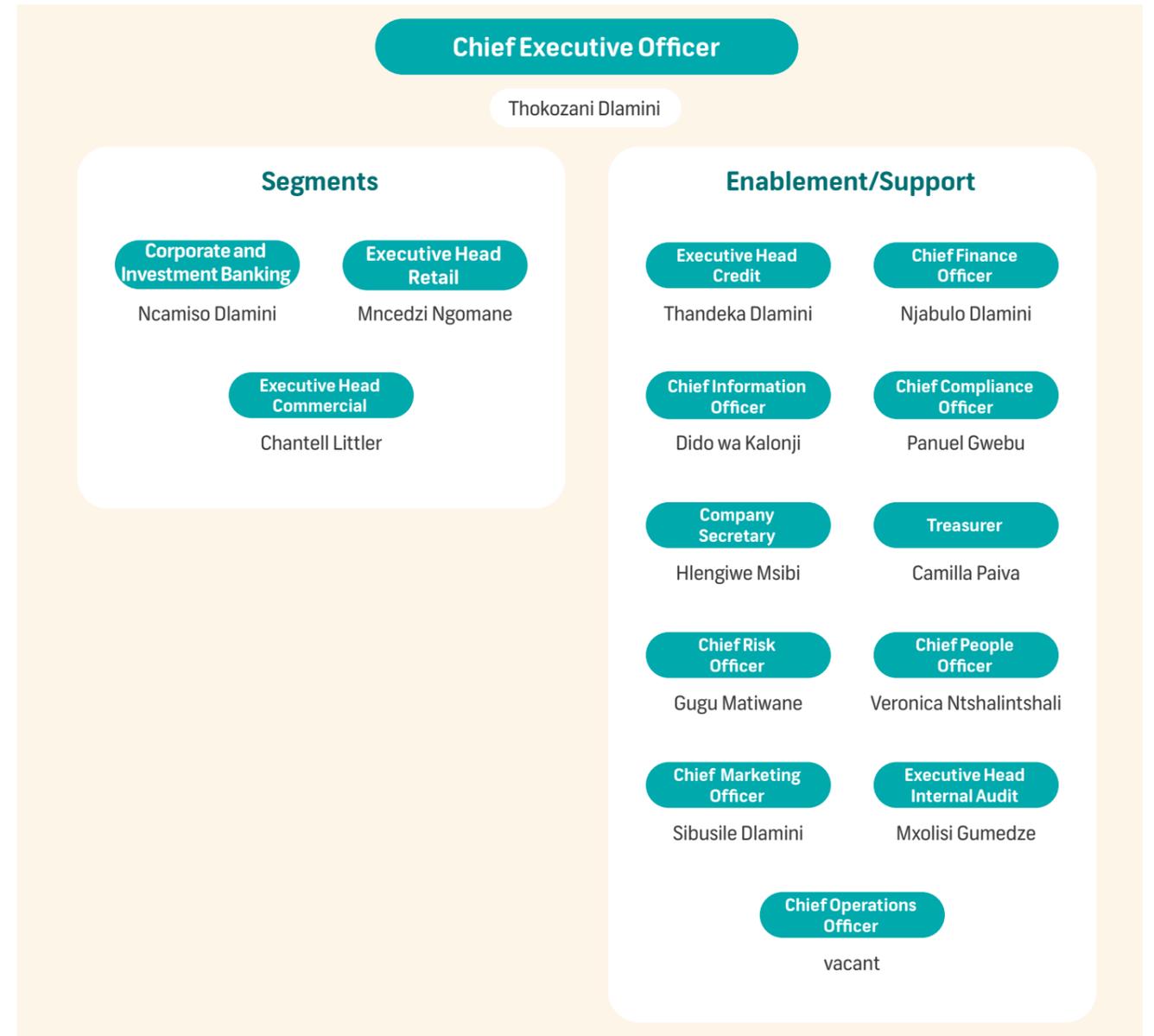
OWNERSHIP STRUCTURE

Of the total shares listed, FirstRand EMA Holdings (Pty) Ltd holds 75.01% with the rest being held by local shareholders. The Bank's localised shareholder base includes 4.99% held by the FNB Eswatini Employee Trust. Dividends from this Trust are distributed to qualifying employees, reinforcing the Bank's Shared Prosperity agenda. The rest of the shareholding is held by pension funds—representing a broad cross-section of Emaswati—and co-operatives linked to the civil service. This structure ensures that previously marginalised groups are meaningfully included in the Bank's growth and success.



HOW WE WORK

Our corporate structure



Our distribution channels



Who we are (continued)

HOW WE WORK (continued)

Our core mandate

As a duly licensed financial institution in Eswatini, our core mandate is to accept deposits, provide lending solutions, and offer financial services that support economic activity and protect customer funds.

We operate on foundational principles that drive our strategic direction and reinforce our commitment to value creation across all stakeholder groups.

 For more on our strategy, see [page 20](#).

Sustainable financial growth

We balance risk management with high-impact investments to ensure sustainable returns to our shareholders whilst contributing to the country's economic development.

Our corporate culture and ethics

Our corporate culture is built on principles of responsible banking, ethical leadership, and accountability. This culture is reinforced by our leadership, which ensures that governance structures align with long-term financial sustainability.

FNB Eswatini is committed to developing its talent towards attaining sustainable, and continuous business outperformance in the market. Our employees work within a framework that promotes:

- Ethical conduct and compliance to uphold governance best practice and regulatory adherence

- Diversity and inclusion to cultivate a fair and inclusive workplace that reflects our stakeholder commitments.
- Skills development and digital expertise to enhance capabilities for excelling in the evolving financial sector.

Leadership accountability

Our approach to governance provides for clear accountability, with the Board directing and overseeing, and executive management driving strategic decisions that conform to our long-term financial objectives. Accountability is also embedded in our principles of an "owner manager culture" which empowers individuals to take initiative, be accountable for results, and drive innovation with an entrepreneurial spirit. We accomplish this through:

- Governance structures** that ensure that financial and non-financial considerations influence our decision-making. The Board and executive leadership assess how key business choices affect financial stability, stakeholder confidence, and future growth.
- Risk oversight** which incorporates internal capabilities, economic conditions, and regulatory developments. Our performance reviews combine financial and operational indicators to guide investment decisions and resource allocation.

 For more on risk management and governance, see [pages 24](#) and [47](#) respectively.

HOW WE THINK

We believe that a structured approach to governance and risk management strengthens financial integrity and promotes responsible banking.



Our integrated commitment

In order to maximise the effectiveness of such an approach, we apply integrated thinking to guide decisions that balance financial strength, operational efficiency, and long-term sustainability. This in turn helps us anticipate risks and identify opportunities while keeping business objectives aligned with external developments. In applying these principles, our leadership evaluates financial outcomes alongside regulatory shifts and changing customer expectations.

 For more on risk management, see [page 24](#).

Our integrated approach to value creation

Embedding integrated thinking in our core operations allows us to manage risk while positioning the Bank for long-term growth. We thus create value by integrating financial, social, and environmental priorities into our operations. Our business decisions shape our relationships with customers, employees, investors, regulators, and communities.



Head office

Who we are (continued)

HOW WE THINK (continued)

Integrating value creation

Imperative	How we act	Strategic goal	Stakeholders impacted
Financial	<ul style="list-style-type: none"> Allocate capital to expand digital banking Improve service offerings Invest capital to spur long-term economic transformation 	To manage risk, position for long-term growth	 
Social	<ul style="list-style-type: none"> Workforce development Financial inclusion efforts 	To strengthen our social and relationship capital	 
Sustainability issues	<ul style="list-style-type: none"> Energy efficiency, address climate-related financial risks 	To address environmental matters and policies	 

Our integrated approach to strategic planning

Our strategic decisions reflect financial data, economic conditions, and regulatory requirements. We balance capital investment with revenue growth and risk management to maintain financial stability. We do this through:

- Technology investments

The Bank continues to make targeted investments in technology to advance our platform strategy and strengthen operational resilience. Key areas of focus include enhancements to our cards acquiring and payments infrastructure, new features on our FNB App, wallet services, and teller solutions each aligned with our commitment to delivering seamless customer experiences.

Additionally, we have prioritised upgrades to our foundational IT infrastructure, including ATMs, network connectivity, and telephony systems, to ensure scalability, reliability, and future-readiness across our service channels.

- Sustainability initiatives

We align our financial and non-financial goals to help us adapt to changing market conditions and stakeholder expectations. Through our sustainability initiatives we address climate risks, support green financing, and incorporate ESG-aligned investment strategies. To this end we work to embed environmental, social, and governance (ESG) principles into operations, investment decisions, and risk management.

- Regulatory adaptation

We position our bank as a resilient and future-ready financial institution capable of anticipating and responding to industry disruptions while delivering value to our stakeholders. To this end, we ensure compliance with evolving financial sector regulations and capital requirements.

Our long-term view

We believe that integrated thinking allows us to manage external influences while sustaining long-term growth. Moreover, in order to promote broader financial resilience, we recognise that it is critically important to strengthen financial solutions and to remain committed to responsible banking, financial stability, and innovation as the financial sector evolves.

Our strategy prioritises customer-focused banking, efficient operations, and employee well-being, to achieve sustainable returns and long-term positive societal impact

 For more on our strategy, see [page 20](#).

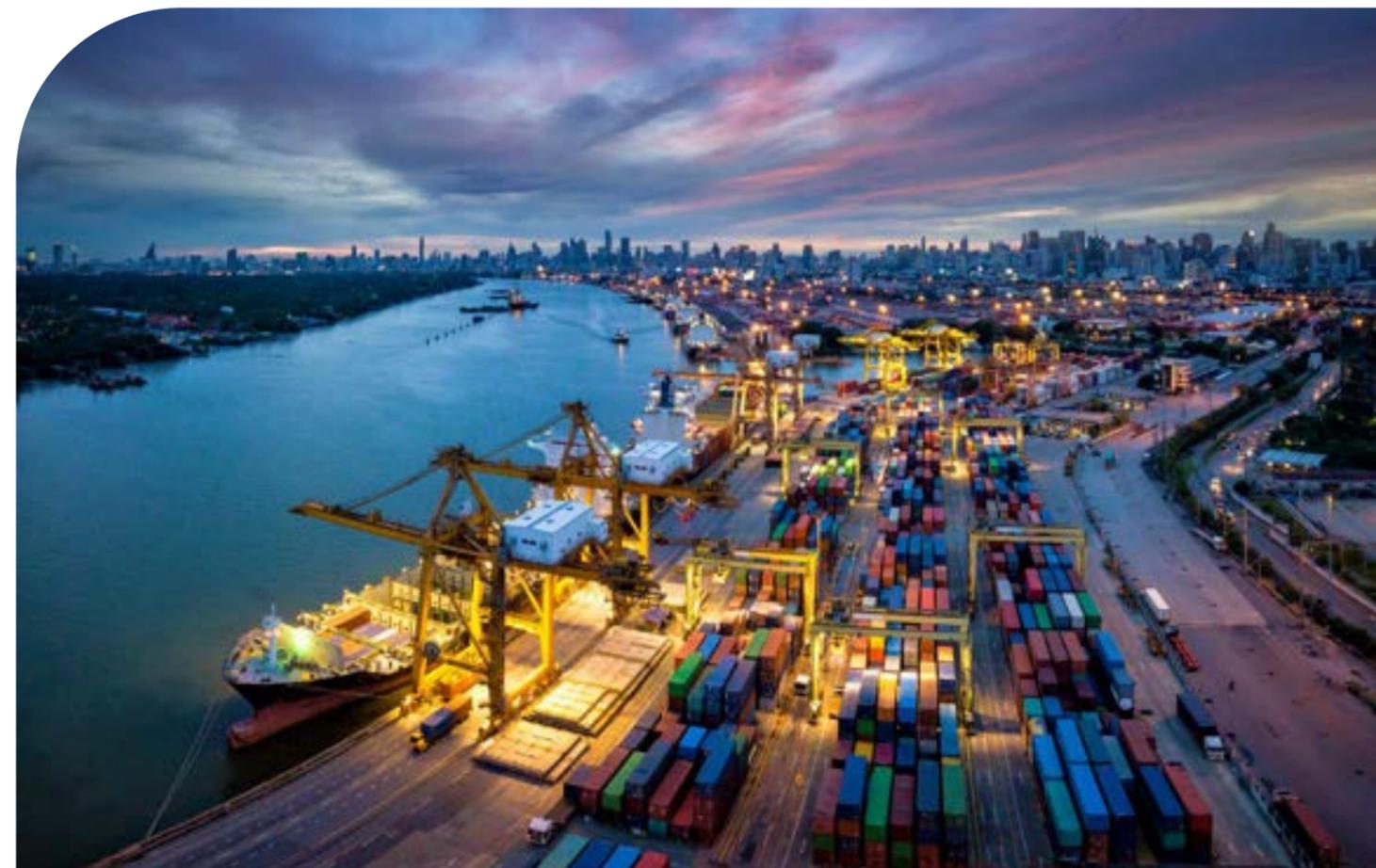
OUR OPERATING LANDSCAPE

The global picture

With the first half of the financial year marked by macroeconomic optimism, global growth showed some stabilisation. Inflation began returning closer to target levels, and central banks responded with measured monetary policy easing, raising expectations for moderate expansion.

The second half of the year saw renewed global headwinds, including the re-emergence of trade barriers and heightened policy uncertainty following the US presidential election, which ushered in a protectionist stance. These developments disrupted trade flows and deteriorated global output, with commodity prices plunging in early April amid weakening growth prospects.

Inflation and nominal interest rates remained structurally higher than in the 2010s due to green transition costs, demographic shifts, and elevated sovereign risk premia, while fiscal constraints and geopolitical tensions added volatility to financial and commodity markets.



Who we are (continued)

OUR OPERATING LANDSCAPE (continued)

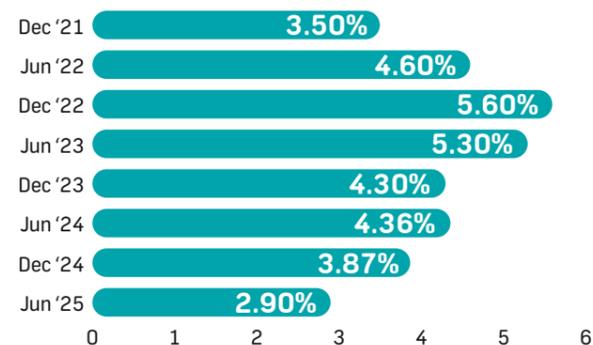
The regional picture

Southern Africa experienced a cautious recovery, supported by rising commodity exports and increased public investment. Regional growth picked up to an estimated 3.5%, though South Africa slowed to 0.5%, according to the World Bank.

Structural constraints, inefficient fiscal spending, and severe drought conditions linked to the 2023/2024 El Niño event weighed on output. South Africa began monetary policy easing during the year, cutting rates from 8.25% to 7.25%, which helped support business activity and consumer sentiment.

Across the region, monetary policy easing was uneven, and external financing constraints, trade imbalances, and commodity price volatility continued to challenge recovery. Protectionist policies and US tariffs on South African exports introduced downside risks to SACU revenue flows and cross-border linkages, though reform momentum and infrastructure investment provided a foundation for gradual improvement.

12 month average inflation up to June 2025



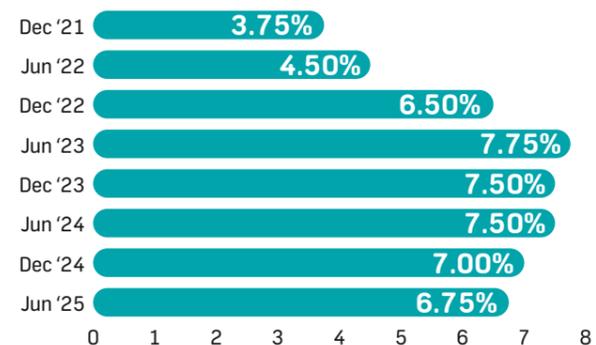
The domestic picture

The Eswatini economy maintained a constructive outlook, driven by strong public sector investment and expanding private sector activity in construction, renewable energy, and mining. Inflation averaged 3.7% during the Bank's financial year, down from 4.3% previously, prompting the Central Bank to cut the discount rate from 7.5% to 6.75%, a pro-growth move to stimulate economic activity.

Despite this, fiscal pressures persisted, with public debt rising to 37.3% of GDP and gross official reserves remaining below the three-month import cover benchmark. A key milestone was Moody's upgrade of the country's sovereign credit rating from B3 to B2, with the outlook revised from positive to stable, reflecting improved fiscal policy, debt management, and reform momentum. This development enhanced investor confidence and enabled the government to access more favourable borrowing terms, including a second issuance under its E4 billion JSE-listed bond programme.

Structural challenges such as high youth unemployment and limited economic diversification continued to weigh on long-term growth potential. Nonetheless, the domestic banking sector remained resilient, supported by moderate growth in private sector credit extension and ongoing reforms in the payments landscape.

Discount rate at period end up to June 2025



Analysing our operating environment

Aspect	What it means
Increasing competition	<ul style="list-style-type: none"> National policy direction and regulator communication has been communicating a desire for more international banks to set up in Eswatini. The Eswatini Payment Switch is levelling the playing field, introducing and embedding FinTechs into the financial ecosystem As more options are made available to customers, stronger value propositions must be developed to retain them
Rapidly evolving technology	<ul style="list-style-type: none"> GenAI tools are increasingly being made freely available on the internet and are being used for increased innovation and productivity, resulting in shorter turnaround time from ideation to market launch New market skills are required to compete at this level Customer preferences are becoming more complex and personalised with one-size-fits-all no longer universally applicable
New threats from technology	<ul style="list-style-type: none"> AI is being used to improve the accuracy of targeted cyber attacks on businesses There is a nationwide increase in cyber crime and a need for the Bank to ensure risk-based measures to mitigate threats Fraud risk types are becoming more diverse and increasingly difficult to mitigate. Over and above increased customer awareness, there are opportunities to utilise advanced AI for fraud detection
New regulators and compliance requirements	<ul style="list-style-type: none"> Existing regulators are introducing new regulatory rules as the financial sector landscape evolves. New regulators are entering our ecosystem as our operating model changes and consumer needs evolve. Our operating model changed from unlisted to listed, thus introducing new ESE compliance requirements for the Bank. Data protection is a relatively new field of study but becoming increasingly important as we evolve our operations into using the cloud, etc. Thus their existence is justified and ours is to comply
Low foreign direct investment (FDI)	<ul style="list-style-type: none"> There is a decline in foreign direct investment which requires businesses previously reliant on FDI to think differently about new growth avenues The USA's protectionist policies are expected to disrupt this as the focus shifts to using wealth to grow home economies instead of trade expansion
Small and stagnant population	<ul style="list-style-type: none"> With a population of 1.2 million people that has maintained a low growth rate for a decade, there are limited opportunities for growth in terms of customer numbers There is limited growth in new business opportunities that can spur super-normal growth

Macro-economic picture – Looking ahead

We acknowledge that recent global events such as the imposition of trade tariffs by the US have introduced great uncertainty. Nonetheless, as we did during the era of the pandemic, we will continue to exercise our commitment to providing help that works for Eswatini.

While the country received the baseline tariff rate as at publication of this report, we are well aware that there are businesses and people who are affected by these global trade shifts. We will therefore continue to implement solutions that meet our customers' needs as they become apparent.

We believe that some optimism persists as the outlook for Eswatini's economy remains constructive. We see the country's growth being driven by both public and private sector activity, with private sector involvement in construction, renewable energy generation, and mining continuing to support economic growth.

For more on our operating environment, see page 16.

Who we are (continued)

WORKING WITH OUR STAKEHOLDERS

We understand that mutually beneficial engagement with our stakeholders is a key business imperative – their concerns, feedback and input is critical to our strategic thinking and decision-making. It is also central to our strategic principle of shared prosperity. As such, managing our relationships with our stakeholders forms a key part of our intellectual, social, and relationship capitals.

Our stakeholder engagement and decision-making

We maintain strong relationships with key stakeholders to ensure we remain responsive to evolving expectations. Our structured engagement framework provides clear channels for mutually productive dialogue with customers, investors, employees, and regulators.

Within this framework:

- Customer feedback informs product development and service improvements
- Investor input shapes financial strategies and growth plans
- Employee contributions support workforce development and operational efficiency
- Regulatory engagement helps us align with compliance requirements and governance standards

How we engage with our stakeholders

Regulators

What value means to this stakeholder

Transparency, full legal and regulatory compliance, and adherence to key governance principles, alongside objective assurance that market conduct, industry practices, and sustainability considerations are consistently monitored and evaluated.

How we engage	Stakeholder concerns	How we respond	State of relationship	Capitals impacted
<ul style="list-style-type: none"> • Annual briefing meetings with the Governor of the Central Bank of Eswatini on strategy and business performance • Annual bilateral meetings with key regulators on compliance status • Participation in monthly Governor’s meeting • Participation in industry meetings, conferences and workshops on financial sector developments 	<ul style="list-style-type: none"> • Financial inclusion and market conduct • Adherence to regulatory obligations • Sustainable banking sector 	<ul style="list-style-type: none"> • Maintain proactive and transparent engagements on regulatory concerns remediation • Make proactive disclosures made on matters not meeting expected compliance standards 	<p>Healthy</p> <p>We have held targeted engagements where necessary to address emerging issues.</p>	 

Customers

What value means to this stakeholder

Channel and platform accessibility, safety and efficiency, and acknowledgment of needs and preferences with meaningful and proactive interactions.

How we engage	Stakeholder concerns	How we respond	State of relationship	Capitals impacted
<ul style="list-style-type: none"> • Communication (includes digital platforms, media, press briefings, etc.) • Events • Relationship banking (includes financial advisory and relationship banking) 	<ul style="list-style-type: none"> • Accessibility to credit • Transactional capabilities • Pricing • Customer experience • Fraud risk 	<ul style="list-style-type: none"> • Introduction of new products • Tailored saving and lending products • Digitisation • Ongoing financial literacy awareness and education campaigns • Branch transformation 	<p>Strong</p> <p>Our solid relationship with customers stems from our customer-centric approach, continuous improvements in service delivery, and commitment to addressing their financial needs proactively.</p>	 

Employees

What value means to this stakeholder

Recognition and reward of performance, and the taking into consideration of well-being needs, with the key element of purposeful mutual engagement that values trust and integrity alongside the availing of opportunities and belonging.

How we engage	Stakeholder concerns	How we respond	State of relationship	Capitals impacted
<ul style="list-style-type: none"> • Townhalls • Connect sessions • Meetings • Internal communication • Branch visits • Team building • Social clubs • Wellness initiatives 	<ul style="list-style-type: none"> • Work-life balance • Career development and growth • Reward • Culture of well-being • Multi-directional engagement platforms 	<ul style="list-style-type: none"> • Employee value proposition, covers Reward • Employee exchange programmes within FirstRand • Employee recognition • Diversified well-being offering • Strategic focus to headcount management • Introduction of anonymous feedback mechanisms • Introduction of talent development programmes 	<p>Good</p> <p>We anticipate continued improvement in our engagement score, with the objective of aligning our performance with the Group’s overall engagement score. Success will be measured by the following criteria:</p> <ul style="list-style-type: none"> • Increased leadership trust, respect and workload scores • Higher participation in career development programmes • Stronger employee sentiment in the areas of recognition and well-being 	 

Who we are (continued)

WORKING WITH OUR STAKEHOLDERS (continued)



Government

What value means to this stakeholder

Contribution to economic development, job creation, broadening tax base, consumer protection, bringing services to communities and social responsibility. The government looks to banks to support public policies, contribute to economic stability, and promote community welfare.

How we engage	Stakeholder concerns	How we respond	State of relationship	Capitals impacted
<ul style="list-style-type: none"> Participation in public policy consultations Collaboration on economic development initiatives Lobbying and advocacy efforts in support of financial policies and regulations 	<ul style="list-style-type: none"> Economic development Tax contributions The Bank's impact on society and the environment Job creation Financial stability Promotion of economic participation 	<ul style="list-style-type: none"> Compliance with laws and regulations Active participation in community development initiatives Regular dialogue to address concerns and align our activities with public policies Providing financial services that grow the economy 	<p>Stable and co-operative</p> <p>We pursue a proactive approach to compliance and community engagement, which fosters positive rapport and mutual trust.</p>	



Business partners

What value means to this stakeholder group

Mutual growth, profitability, sustainable contributions to the local economy, and long-term advocacy. Business partners are looking for opportunities that enhance their market position, financial returns, and contribute to sustainable development.

How we engage	Stakeholder concerns	How we respond	State of relationship	Capitals impacted
<ul style="list-style-type: none"> Transparent communication and alignment of goals are key to our interactions Regular meetings Joint ventures Strategic alliances 	<ul style="list-style-type: none"> Economic and market trends, competitive positioning, and growth Reliability and integrity of our partnership 	<ul style="list-style-type: none"> Co-create solutions to problems that impact both parties Regular updates and open communication channels to maintain trust and confidence 	<p>Strong</p> <p>Our relationships are characterised by mutual respect and shared objectives. We continuously strengthen bonds through collaboration and consistent performance.</p>	



Communities

What value means to this stakeholder group

Social and economic benefits, environmental sustainability, and improved quality of life. Communities seek partnerships that contribute positively to their well-being and support local development.

How we engage	Stakeholder concerns	How we respond	State of relationship	Capitals impacted
<ul style="list-style-type: none"> FNB Sponsorships and Foundation <ul style="list-style-type: none"> Outreach programmes Environmental initiatives Communication Fit-for-context financial services 	<p>Access to banking services</p> <ul style="list-style-type: none"> Financial literacy Local development Social upliftment Environmental impact Job opportunities <ul style="list-style-type: none"> Health and safety standards Business sustainability Addressing social challenges, such as unemployment 	<ul style="list-style-type: none"> FNB Eswatini Foundation Sponsoring aligned initiatives Financial inclusion (CashPlus) Local hiring Buy local Skills development and sharing Increased access to SME funding Local empowerment through the CashPlus model 	<p>Growing</p> <p>We continue to strengthen our engagement as we expand our financial support initiatives, deepen partnerships, and enhance our role in economic development.</p>	



Suppliers

What value means to this stakeholder

Fair and commensurate payment terms and regular and inclusive consultations and communications that accurately and clearly reflect mutual requirements and expectations.

How we engage	Stakeholder concerns	How we respond	State of relationship	Capitals impacted
<ul style="list-style-type: none"> Procurement Contracts Supplier reviews Meetings Electronic media 	<ul style="list-style-type: none"> Payment terms Timely payments Supplier base onboarding Withholding tax (WHT) 	<ul style="list-style-type: none"> Prioritisation of local suppliers for procurement through the Buy Swati initiative Creation of centralised procurement processes Allocation of business partners Process communication 	<p>Medium to strong</p> <p>We provide ongoing process awareness communications to service providers in addition to constant communication to enable better understanding of changes within our procurement processes.</p>	



Creating value

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- 29 Integrating technology



Creating value

OUR STRATEGY

The year under review marked the implementation of our new five-year 2030 Strategy, which, founded on six strategic pillars, guides the way we will conduct and implement our business initiatives and operations in the short, medium and long term. It thus forms a fundamental component of our financial and intellectual capitals.

Our strategic aim envisions FNBE as a re-imagined financial services business by 2030, with both bank and non-bank financial offerings. To this end, our strategic intent is to expand our customer base, increase efficiency, and deepen market penetration while maintaining sustainable growth, regulatory compliance and stakeholder value at the core of our operations.

As we implemented our strategy during the year under review, we built upon the strong foundation established in the prior year, while focusing on:

- Enhancing customer experience
- Driving digital transformation
- Improving the employee experience
- Delivering shared prosperity

Our strategic imperatives

OUR SIX STRATEGIC PILLARS

- 1 Customer experience¹**
 - Convert strategic intent into tracked programme of customer experience improvement, combining Process, People, Platform, and Place
 - Play an active lead role in payments solutions
- 2 Employee experience²**
 - Invest in a much-improved employee experience that mirrors our investment in customer experience through:
 - People-centred culture
 - Deep investment in our people
- 3 More customers**
 - Continue customer acquisition with greater emphasis on targeted quality in specific industries and ecosystems
- 4 More to customers**
 - Substantial opportunity to increase share of wallet
 - Commit resources to bridge natural gaps in order to complement and expand our ability to provide a compelling customer experience
- 5 More efficiency³**
 - Extract maximum value from platform and digital estate
 - Simplify the Bank's operations for the benefit of our stakeholders
- 6 Shared prosperity⁴**
 - Strategically allocate capital to address:
 - Financial inclusion
 - Financial well-being
 - Climate change
 - Economic transformation

Segment strategies⁵

Each of our business segments conducts its own review of prevailing conditions, customer needs and operating environment factors to elicit relevant strategic imperatives that build on and focus efforts through their relationship to our overall strategy.

¹ For more on stakeholders, commercial and retail banking and CIB, see pages 18, 31, 33 and 30 respectively.

² For more on our employees, see page 26.

³ For more on our financial performance, see page 9.

⁴ For more on our shared prosperity, see page 53.

⁵ For more on our segment strategies, see page 30.

Creating value (continued)

OUR STRATEGY (continued)

Strategic review

Strategic pillar	Aspect	How we performed	Rating
1	CMA-EFT migration	Successfully rolled out CMA-EFT migration for low value clients by September 2024, with most change management issues addressed	Successfully completed
2	CEO transition	We successfully executed a smooth CEO transition that demonstrated strong business continuity	Successfully completed
	Improved employee experience	<ul style="list-style-type: none"> Successfully onboarded CPO function at Exco level Resourced for key roles within Human Capital and IT teams to drive business partnering and major value extraction through insights 	Successfully completed
	Performance culture	Enable a high-performance culture to meet the growing demands of a highly competitive, listed business in a constantly evolving environment	Ongoing – more to be done
3	Solid customer acquisition	Customer numbers have grown by 9.3% YoY, maintaining our commitment to client acquisition	Successfully completed
4	Branch transformation	<ul style="list-style-type: none"> Successfully rolled out our branch transformation project which addresses long branch queues and wait times Confirmation Letters and Statements on App is now live, with digital migrators working to transform customer behaviour 	Successfully completed
	Eswatini Payments Switch (EPS) Development	<ul style="list-style-type: none"> Significant progress on the EPS project to meet regulator timeframes for the Fast Payments phase Received certification to participate on the EPS 	Successfully completed
5	No new infrastructure projects in FY2025	Following last financial year's construction of our Head Office, and revamp of some of our branches, there were no new infrastructure projects during this year so that the business could focus on reviewing its current estate base as well as extract full value from the existing infrastructure	Successfully completed
	Integration projects	Traction remains slow with key integration projects	Ongoing – more to be done
	Technology development capacity	<ul style="list-style-type: none"> Increasing in-country technology development capacity Increased mandate of project management office to manage growing regulatory requirements 	Successfully completed
		<ul style="list-style-type: none"> Quicken pace of automation and workflow redesign to reduce headcount requirement pressures The business can be more efficient 	Ongoing – more to be done
	Cost optimisation	<ul style="list-style-type: none"> Arrest cost growth trajectory through intentional migration from cost management to cost optimisation Decentralisation of cost management to business unit level to strengthen accountability 	Successfully completed

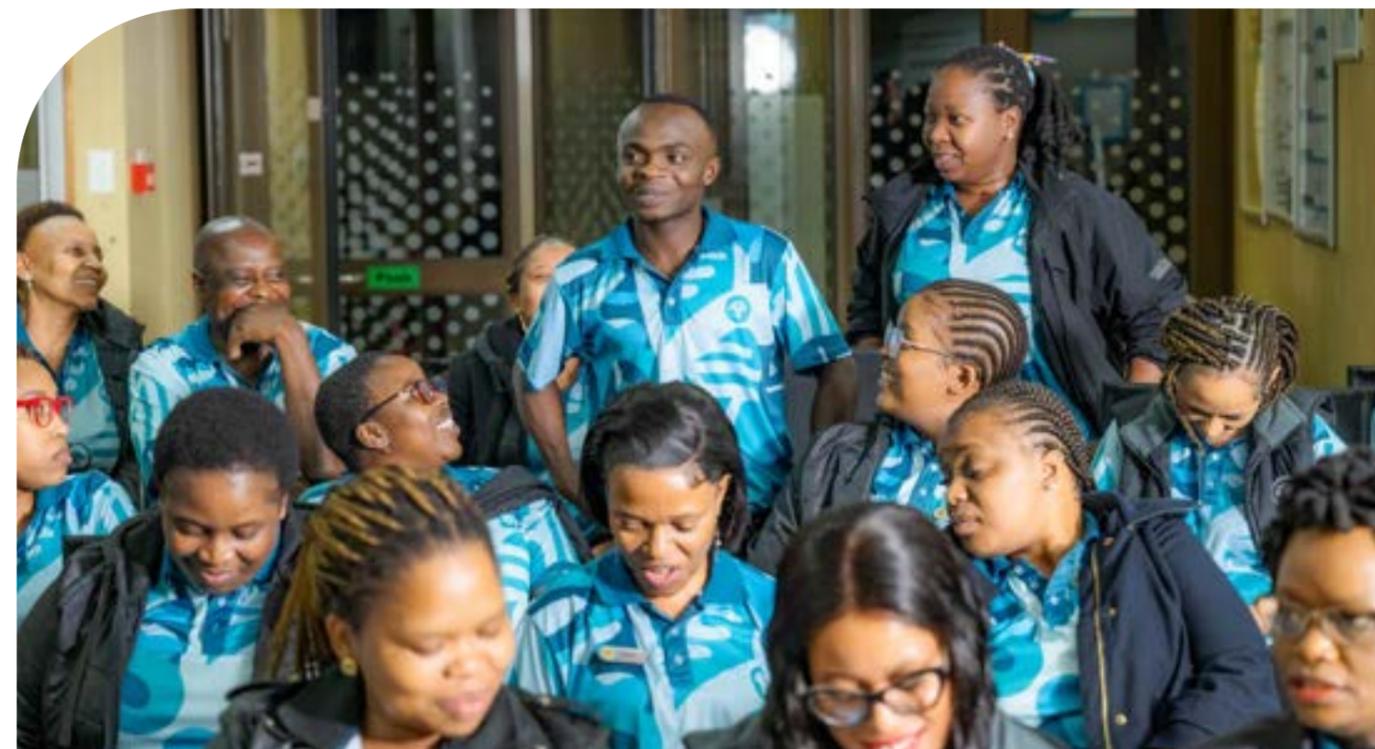
Strategic pillar	Aspect	How we performed	Rating
6	Strong balance sheet growth	<ul style="list-style-type: none"> Our balance sheet has crossed the E10 billion mark, driven by 22% YoY growth in Advances and Deposits – as at March 2025 CIB crossed the E1 billion mark in Advances On the Deposits front, significant progress made in diversifying depositor concentration 	Successfully completed
	FSR country risk rating upgrade	<ul style="list-style-type: none"> Maximised on the localisation of the economist function and drove a revision in the country's risk rating outlook which now supports the review to increase credit risk appetite Direct impact of the review was a E6 million uplift to income statement (ECL), reduction in cost of equity, and pricing benefit 	Successfully completed

Key

Successfully completed
 Ongoing – more to be done

Looking ahead strategically

In the short term, our focus will be on scaling our existing product offering, a significant proportion of which should land in the first half of FY2026. We have identified three key strategic objectives that will enable us to deliver on our strategic commitments going forward.



Creating value (continued)

IDENTIFYING OUR MATERIAL MATTERS

We define material matters as those issues that have the capacity to significantly impact our ability to achieve our organisational purpose and strategy, as well as our capacity to create and/or sustain value in the short, medium, and long term. Identifying our material matters therefore forms a key part of our intellectual capital.

We recognise that we operate in a dynamic economic and regulatory environment where sustained success depends on a clear understanding of our material matters and the most significant external and internal factors that impact our operations and growth strategies. Moreover, we appreciate that ensuring that the evaluation of our material matters is aligned with our key value drivers is indispensable for maintaining our business resilience.

Determining our material matters

We conduct the process of determining our material matters as part of a comprehensive multifunctional review. This review assesses the risks, opportunities, and challenges that could pose a significant threat to our long-term sustainability. In addition, it takes into account the fact that our material matters are influenced by internal and external operational environment factors, as well as the expectations and concerns of our stakeholders.

For more on our operating environment and stakeholder engagement, see pages 16 and 18 respectively.

The steps we take



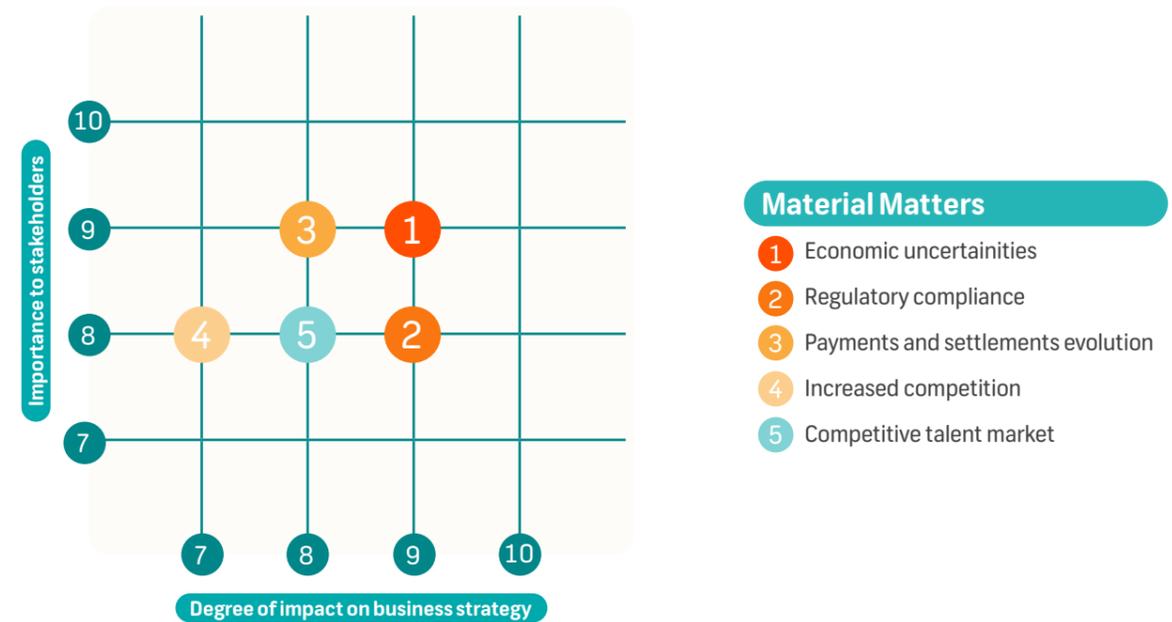
For more on our strategy, see page 20.

The material matters we identified

- For the year under review, we identified several material matters:
1. Economic uncertainties: Rapidly evolving global and regional political landscape which affects business activity; tracking impact on FNB Eswatini,
 2. Regulatory compliance: TCIB directive for 2027
 3. Payments and settlements evolution: Continental, regional and local payment changes i.e. EPS and CMA-EFT migration,
 4. Increased competition: new banking licenses issued, increased fintech participation,
 5. Competitive talent market: talent mismatch against the bank's future needs; competition for talent amongst key industry player.

Our materiality matrix

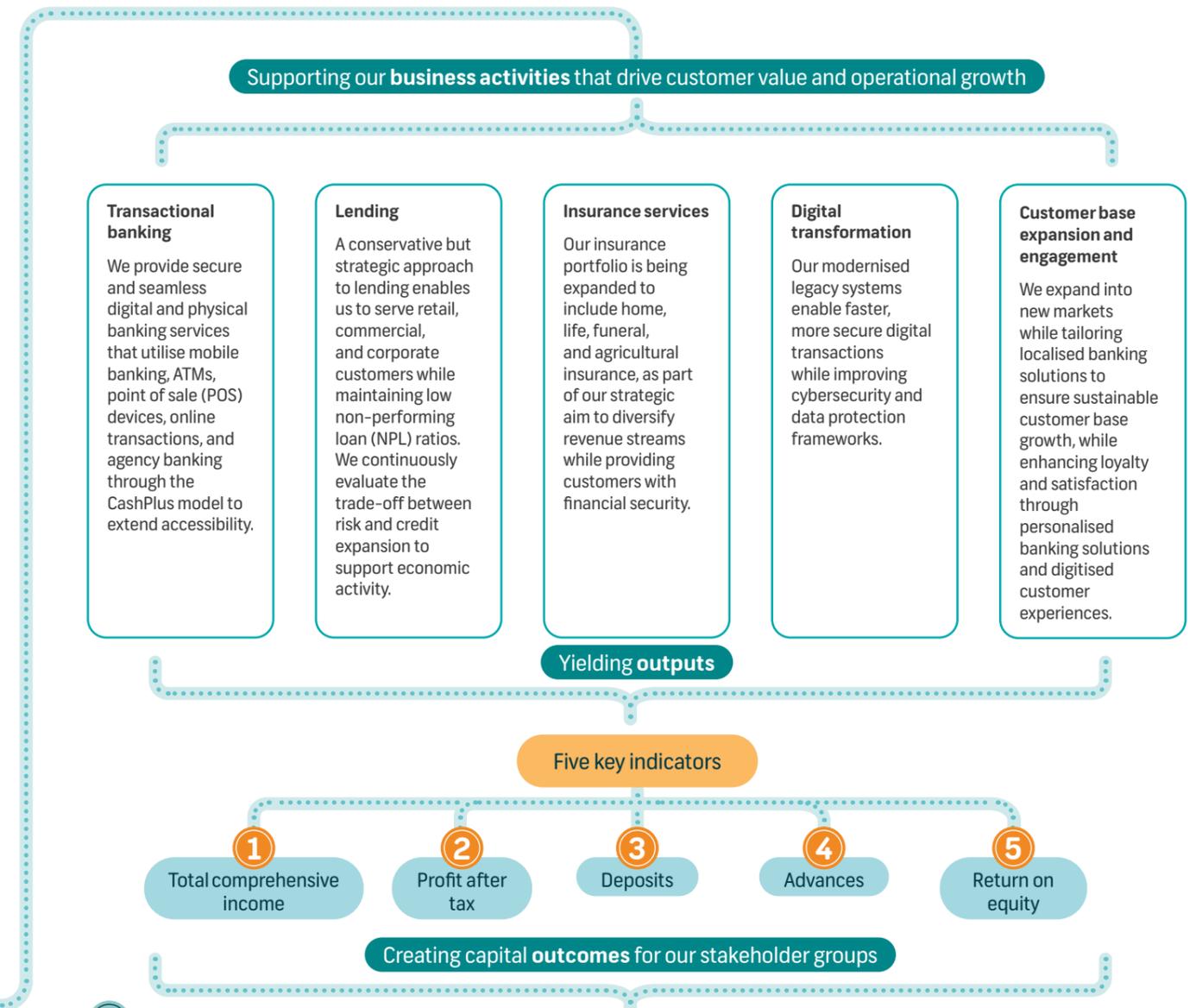
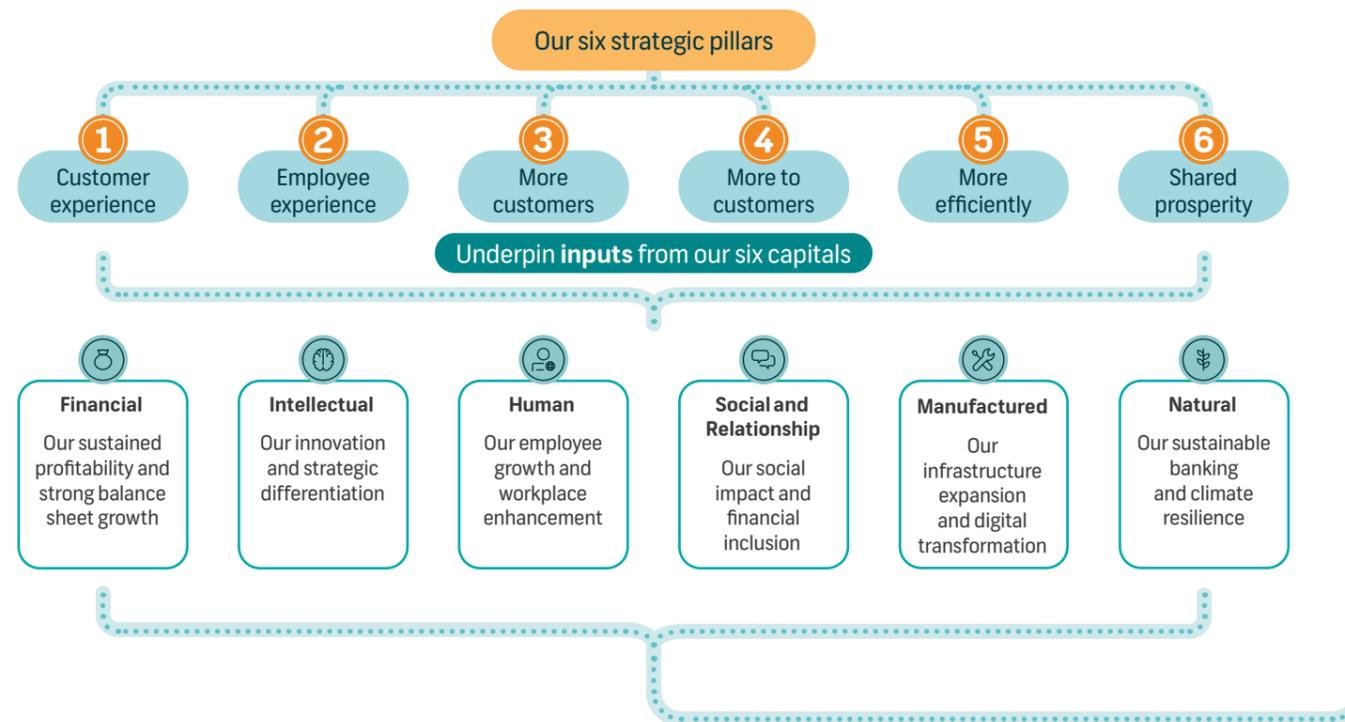
We created a materiality matrix to enable an effective visual reflection of the positions our material matters occupy, vis-à-vis their importance to stakeholders and their degree of impact on our strategic objectives.



Creating value (continued)

OUR BUSINESS MODEL

Our business model is a fundamental component of our financial and intellectual capitals, founded on our six strategic pillars, and supported by our capital resources. It describes the way we grow our business sustainably, cater to the needs of our customers and create value for all our stakeholders by integrating digital transformation, customer-centric innovation, and regulatory adaptation, while balancing growth, risk management and sustainability to drive long-term financial and societal impact.



Financial

Outcome	Impact	Stakeholders impacted
Stronger market position	<ul style="list-style-type: none"> E1.44 billion total equity +7% YoY active customer base growth Successful execution of our stable deposit imperative Strong liquidity position 	
Performance growth	<ul style="list-style-type: none"> 25% – WesBank 12% – Private banking 1% – Home loans 	

Creating value (continued)

OUR BUSINESS MODEL (continued)

Intellectual

Outcome	Impact	Stakeholders impacted
Technological leadership	<ul style="list-style-type: none"> Strengthened digital banking infrastructure Building of payments gateway Integration into Eswatini Payment Switch Improved efficiency and cost management Revenue diversification 	

Human

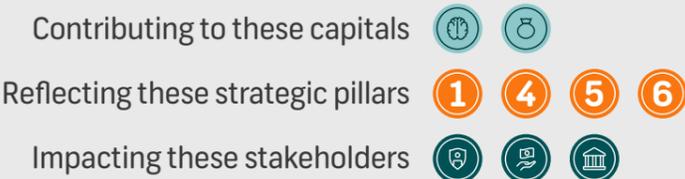
Outcome	Impact	Stakeholders impacted
Employee development and retention	<ul style="list-style-type: none"> E3,453,000 invested in learning and development New roles created and filled in various departments such as human capital, aimed at optimising workforce efficiency Wellness screenings initiatives Mental and social wellbeing support Integrated learning and development infrastructure that fosters collaboration, innovation, and shared learning Top employer in Eswatini 	

Social and Relationship

Outcome	Impact	Stakeholders impacted
Financial literacy advancement	<ul style="list-style-type: none"> Officially launched the Consumer Education Programme in Eswatini on 18 October 2024, training 52 individuals from two groups—one NGO and one private company—with a focus on budgeting skills to enhance financial literacy Retail, in collaboration with the Marketing team, launched a Financial Literacy vs Sales Campaign, beginning with the FNB Overdraft Campaign, which reached over 260,000 people across all our social media channels. 	
Improved financial inclusion	<ul style="list-style-type: none"> CashPlus has played a crucial role in driving financial inclusion in the country and supporting our entrepreneurs grow through this partnership Our Commercial team encourages and celebrates SME development in Eswatini, through the Entrepreneur of the Year Awards regional and national competitions led by SEDCO 	
Sustainability and CSI	<ul style="list-style-type: none"> E5,510,072 invested through FNBE CSI, the FNB Eswatini Foundation, and co-sponsorship initiatives to drive social impact and shared prosperity 	
Economic growth stimulation	<ul style="list-style-type: none"> Lending solutions strategically deployed to SMEs and corporate clients, stimulating business growth and economic development 	

MANAGING RISK

We recognise that the diligent management of risk, overseen and guided by a strong and transparent governance framework, is critical to the long-term stability of the Bank. Our proactive approach aligns with risk management principles and leverages existing data analytics tools and systems across the business.



Our enterprise risk management framework (ERMF)

Our ERMF is structured to enable risk management processes that support the attainment of our strategic objectives. The framework defines our systematic approach to securing business growth and the need to preserve shareholder value by balancing risk with reward for regulatory compliance.

The ERMF integrates risk management into our governance structure with the strategic objective of proactively identifying, assessing, monitoring, and mitigating risks. To this end, the Board and Executive Management oversee risk governance and work to embed a culture of risk awareness throughout the Bank.

Our three lines of defence

We follow the three lines of defence model to support our governance of risk

Line	Function	What it comprises
First line	Risk ownership	Business units identify and manage risks within their operations
Second line	Risk oversight	Risk management and compliance teams provide independent oversight and guidance
Third line	Independent assurance	Internal and external auditors assess the effectiveness of risk controls and governance

Risk governance and accountability

The Board is responsible for risk oversight, providing direction on risk-related matters through structured governance. In addition, it determines the Bank's risk appetite and ensures that risk management aligns with business strategy.

For more on governance, see **page 47**.

A Board subcommittee, the Risk, Capital, and Compliance Committee (RCCC), ensures the effective management of risk through:

- Oversight of the implementation of risk frameworks
- Monitoring risk exposure
- Ensuring compliance with regulatory requirements

Creating value (continued)

MANAGING RISK (continued)

Our risk management strategy

Our ERM strategy for the year under review was founded on five imperatives:

Imperative	What it encompasses
Operational risk	The strategy has initiatives aimed at leveraging on data analytics to ensure pro-active risk management in the short to medium term and developing a more quantitative and predictive approach in the medium to long term.
Legal risk	The strategy entails initiatives aimed at identification and execution of automation opportunities of legal processes, identification of opportunities in emerging legislations, improved stakeholder relations, and capacity building of internal business units.
Fraud and forensics risk	Initiatives include the leveraging of Artificial Intelligence for fraud detection, multi-layered customer authentication on our platforms, and a robust cybersecurity architecture
Sustainability	<ul style="list-style-type: none"> Embedding sustainability across the Bank Governance strategy Localising ESRA process Setting targets Financial risk management (FRM) enablement Risk management Monitoring and evaluation External activities
Risk maturity	The strategy initiatives are aimed at a bank-wide improvement on ERM Maturity from "Risk Defined" to "Risk Managed" as guided by our risk maturity model

Top-of-mind risks

Geopolitical risks and their impact on trade emerged during the year under review.

1 Projects risk					
Term	Source	Categorised as	Strategic pillar	Change	
Medium	Internal	High	3	NEW	
Nature of the risk			How we mitigate it		
<p>The Bank has embarked on a plethora of systems/platform modernisation projects. Some of these projects such as the Eswatini Payments Switch (EPS) are driven by the regulator within the payments and settlement space.</p> <p>In ensuring these strategic projects land on time and within budget, there is potential for strain on human capacity. Those projects that are regulatory also have a potential to attract regulatory fines/penalties if not delivered on time and/or not fully compliant with the regulatory directives.</p>			<ul style="list-style-type: none"> Prioritising of projects Intent to engage third parties to ensure adequate capacity and timely delivery 		

2 Regulatory compliance risk					
Term	Source	Categorised as	Strategic pillar	Change	
Short	Internal	High	5	▲	
Nature of the risk				How we mitigate it	
<p>Regulatory compliance includes:</p> <ul style="list-style-type: none"> Business and market conduct requirements Data privacy Financial crime – anti-money laundering (AML) Planned payment and settlements changes. 				<ul style="list-style-type: none"> A compliance programme is in place and is regularly reviewed, with governance oversight over its implementation 	

3 People and talent management risk					
Term	Source	Categorised as	Strategic pillar	Change	
Short	Internal	High	1	NEW	
Nature of the risk				How we mitigate it	
<p>Changes in the banking and financial services space require a talent pool that is adequately skilled and dynamic enough to continuously perform at high levels at all times.</p>				<ul style="list-style-type: none"> Adoption and implementation of a talent management strategy Review of our employee value proposition (EVP) 	

4 Customer experience risk					
Term	Source	Categorised as	Strategic pillar	Change	
Short	Internal	High	4	▲	
Nature of the risk				How we mitigate it	
<p>Changes in the regulatory landscape i.e., payments, data protection space as well as heightening customer fraud risk, has necessitated an improved focus on customer experience.</p>				<ul style="list-style-type: none"> Delicately managing these changes to ensure a smooth transition both from an operational efficiencies and customer experience perspective 	

5 Financial crime risk					
Term	Source	Categorised as	Strategic pillar	Change	
Short	Internal	High	5	▼	
Nature of the risk				How we mitigate it	
<p>The bank notes financial crime as a real risk and continues efforts to mitigate.</p>				<ul style="list-style-type: none"> Continued prioritisation of financial crime prevention and detection in our regulatory compliance programme 	

Creating value (continued)

MANAGING RISK (continued)

Top-of-mind risks (continued)

6	Third-party risk				
	Term Medium	Source External	Categorised as High	Strategic pillar 4	Change NEW
Nature of the risk			How we mitigate it		
<p>The Bank has strategic considerations for increased third-party integrations and arrangements to improve operational efficiencies and customer satisfaction.</p> <p>Some of these arrangements include sharing and/or processing of customer data, which presents a potential risk exposure to the business including data privacy risks, cyber and/or information security risks, and business continuity (BC) implications.</p>			<ul style="list-style-type: none"> Third party risk management well embedded within the bank 		
7	Fraud risk				
	Term Short	Source External	Categorised as High	Strategic pillar 5	Change NEW
Nature of the risk			How we mitigate it		
<p>While internal fraud incidents have not been recorded in the recent past, our customers remain susceptible to external fraud incidents which include card not present incidents, debit card/ATM fraud, and social engineering scams.</p>			<ul style="list-style-type: none"> Adoption and ongoing implementation of a robust fraud awareness programme Digital platforms that have a security centre allowing customers to block their debit cards and account profiles instantly in the event fraud is detected Customer service centre to ensure smooth assistance for customers whenever they detect fraud in their accounts 		
8	Competitive landscape risk				
	Term Short	Source External	Categorised as High	Strategic pillar 4	Change NEW
Nature of the risk			How we mitigate it		
<p>The bank has embraced competition as an inherent risk and continues to focus on servicing the needs of customers.</p>			<ul style="list-style-type: none"> Adoption of a strategy that focuses on more to customer. 		

VALUING OUR PEOPLE

Our people constitute our human capital, and a key focus for our Human Capital (HC) function is to foster a strong connection with all our employees. We do this through a culture of engagement, which includes our emphasis on talent development and employee well-being, a culture which not only supports business growth, but also enhances customer experience.

Contributing to these capitals

Reflecting these strategic pillars **2** **4** **5** **6**

Impacting these stakeholders

HC employee snapshot



Overview

- During the year under review, we focused on three important initiatives:
- Enhancing capacity with the growth of team headcount and the resourcing of key positions
 - Deployment of the Ulrich Model to meet service needs from the Human Capital (HC) space, with the Business Partner (BP) model fully embedded
 - Creation of specific centres of excellence (CoEs) within the team to support the Human Capital Business Partner (HCBP) service model, which includes:
 - Talent management
 - Organisational design
 - Learning
 - Wellbeing and diversity, equity and inclusion (DEI)
 - HC operations

- In addition to our wide-ranging wellness campaigns, we also undertook:
- A talent engagement campaign, including talent health and talent readiness programmes
 - Bank-wide team building campaigns

Our HC framework

- Our vision is to:
- Be a strategic partner in the Bank's growth
 - Drive business success through people excellence
 - Create an empowering workplace where every employee feels valued, engaged, and equipped to reach their full potential

Creating value (continued)

VALUING OUR PEOPLE (continued)

Our strategic aims rest on four pillars*



*For more on strategy, see page 20



Strategic initiatives

During the year under review, we undertook several strategic initiatives:

Initiative	What we did
Young Talent Development Programme	We supported best-in-class talent through participation in this programme as part of Group's initiatives for broader Africa's pipeline development by working with local universities to offer internship positions to their top students in STEM and financial studies. Moreover, as part of our recruitment approach, we continued to include skills demonstration as an important factor in our selection practice.
Talent mobility programme	We encouraged "exceptional people experiences" through participation in this programme by sending some of our talent to other jurisdictions to expand their knowledge and skills with the aim of preparing them for bigger jobs, while at the same time we availed opportunities to talent from other jurisdictions to come and learn in Eswatini.
Enable platform journey	Beginning with an evolution of the HC operating model to meet service demands, we have assisted business units (BUs) to evolve their own operating models to achieve strategic goals.
Effective organisation	As part of the Group Job and Grade Clean-up project, we initiated extensive work to clean up departmental structures and ensure that people are in the right jobs and are remunerated correctly.
Performance enablement	We worked to embed this approach by ensuring an uptake of more of the required activities across the business. This included doing more with the Check-in option and making use of the Anytime feedback component to reduce issues at final appraisal and to address performance problems early on.

Our HC management philosophy and approach

Our HC philosophy and approach are founded on four key imperatives.

Imperative	What it includes
Strategic talent and career development	<ul style="list-style-type: none"> Skills gap analysis, targeted learning, and succession planning Emphasis on leadership development, graduate programmes, and mobility opportunities A long-term investment in building internal capabilities and leadership pipelines
Performance-driven compensation	<ul style="list-style-type: none"> Market-related salaries, performance bonuses, and discretionary rewards Share trust participation, 13th cheque, and staff financial benefits Aligning employee motivation with organisational performance and shareholder value
Holistic wellbeing support	<ul style="list-style-type: none"> Comprehensive wellness initiatives, including: <ul style="list-style-type: none"> EAP services Onsite health screenings Stress management Financial advisory Generous leave policies, including: <ul style="list-style-type: none"> Paid sick leave Maternity/paternity, sabbatical and IOD insurance Promotion of a healthy, balanced and resilient workforce
Inclusive and innovative culture	<ul style="list-style-type: none"> Celebration of innovation through Solutionist Thinking and Young Leaders programmes Support of a youthful, hybrid workforce with improved workspaces and flexible arrangements Strong brand positioning locally and internationally, enhancing employee pride and engagement

Creating value (continued)

VALUING OUR PEOPLE (continued)

Hiring initiatives

During the year under review, we undertook several hiring initiatives through:

Role replacements

Long-standing vacancies were filled to support operational continuity, address human capital gaps and strengthen overall performance.

Restructuring and expansion

To accommodate the growing needs of our clients, targeted initiatives were implemented across various departments, including Private Banking. These related to the allocation of additional resources to enhance client experience and service delivery, ensuring that we continue to exceed client expectations.

New roles

New roles were created and filled in key departments, to optimise workforce efficiency and support the Bank's long-term strategic objectives.

Conversion of fixed-term contracts to permanent employment

As part of the conversion of fixed-term contracts to permanent employment, critical roles such as those supporting Know Your Customer (KYC) processes were permanently resourced to ensure sustained regulatory compliance and strengthen operational effectiveness.

Fixed-term contracts

There were fluctuations in fixed-term contract headcount during the year under review, primarily driven by two strategic initiatives:

Common Monetary Area (CMA-EFT) Project

In response to regulatory requirements set by the Central Bank of Eswatini, the Bank implemented the CMA payment system project which necessitated the onboarding of additional fixed-term employees to ensure compliance and support the effective execution of the project. This resulted in a temporary increase in headcount in September 2024.

Branch transformation programme

As part of ongoing efforts to enhance operational efficiency and improve customer experience, short-term staffing support was also required to facilitate branch transformation activities across the network.

Measuring performance

Our approach to measuring employee performance is predicated on reinforcing a culture of accountability, ongoing dialogue, and development-focused performance outcomes.

Performance is thus assessed through a structured and cyclical performance management process. The cycle commences at the beginning of the year with goal setting, where individual goals aligned with strategic business priorities are set on the ERP system. Success measures and performance expectations are clearly contracted between employees and their line managers during this stage.

Reviewing performance

We place a strong emphasis on continuous feedback and ongoing career development conversations. These interactions are not limited to annual reviews but are integrated throughout the performance cycle to ensure sustained outperformance, employee engagement, developmental support, and career progression.

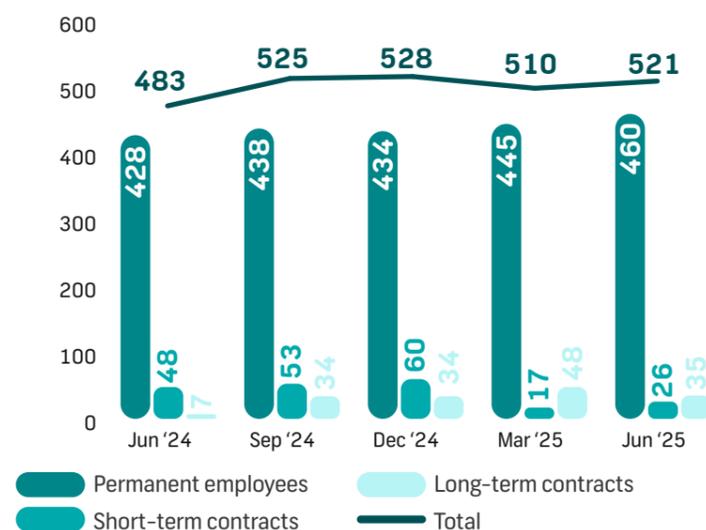
Assessment through feedback

Throughout the year, regular feedback sessions and check-ins are conducted to monitor progress, provide coaching, and recalibrate goals where necessary. This continuous engagement ensures agility and alignment in performance delivery.

Assessment tools	Management actions	Employee responsibilities	Culture outcomes
Continuous feedback	Facilitate regular check-ins	Take ownership of development journey	High-performance culture
Career development conversations	Focus on performance outcomes, growth opportunities, skills gaps, aspirations	Proactively schedule check-ins, request feedback	<ul style="list-style-type: none"> Accountability Transparency Developmental intent
Performance cycle integration	Align employee aspirations with organisational needs	Self-directed growth	<ul style="list-style-type: none"> Mutual engagement Empowerment

The process culminates in a year-end performance review, where overall contributions are assessed, and a final performance rating is agreed upon based on predefined success indicators, behavioural competencies, and results achieved.

Quarterly headcount trend



Material issues

During the year under review, the HC matters of material concern were:

- Staff cost management
- Headcount control
- Salary scales development, which required a salary benchmarking exercise and the implementation of its results

Another principal challenge we encountered during the reporting period was ensuring the integrity of employee data on our Workday platform. As this system underpins multiple HC and business processes, inaccurate or incomplete data can impact operational efficiency and reporting accuracy. We have initiated a comprehensive data clean-up exercise and we are committed to achieving a fully accurate and reliable data environment to support our business objectives.

HC governance

During the year under review, 27 of 30 HC governance documents underwent some form of review, of which 12 (one policy, two processes and nine standards) are new, and seek to enhance productivity and efficiencies across our BU.

For more on governance, see page 47.

Looking ahead

Short-term HC targets for FY2026 have been established as part of the Bank scorecard for the new financial year.

Creating value (continued)

INTEGRATING TECHNOLOGY

Digital transformation is a key element of our financial, intellectual and manufactured capitals. As such, it is a strategic imperative that enhances our ability to serve customers, compete in the market, and create value for our shareholders effectively. To this end, we are committed to developing and implementing platform-based financial services which facilitate the seamless integration and delivery of banking and non-banking solutions.

Contributing to these capitals 

Technology affects all of the strategic pillars 

Impacting these stakeholders 

Our technology and information strategy*

Our activities for the year under review were guided by six strategic imperatives:

- Centralise data as a strategic and financial asset
- Digitally improved customer experiences
- Delivering faster and simpler
- Leveraging the ecosystem
- Adoption of AI tools and capabilities
- Sound IT governance

 *For more on strategy, see page 20

Operational overview

During the year under review, our focus was on meeting compliance requirements for the NPS directive of 2024. The Eswatini Payment Switch integration project presents a major advancement in Eswatini's payments infrastructure. It required coordinated efforts across the Bank, the central Bank of Eswatini, and third-party vendors. The implementation was achieved through minimum viable products (MVPs):

MVPO: Building a payments gateway, integrating FNB's infrastructure into the National Payment Switch (NPS), and piloting fast-payments transactions – achieved in February 2025

MVP1: Integrating the Bank's payments systems and core banking into the NPS and commence processing transactions with other banks and non-banks – achieved in May 2025, with

the Central Bank of Eswatini awarding the Bank a license to operate on the NPS in June 2025.

Data and analytic

A central pillar of our strategic focus has been the establishment of a data-driven culture across FNB. Data now serves as the primary lens through which challenges are addressed and solutions are developed. To support this shift, we have deployed management and operational dashboards, along with advanced analytics tools, across all business units and segments. These capabilities have empowered teams to operate with real-time insights, enabling more informed decision-making and improved business performance.

We continue to harness data as a strategic asset to drive operational efficiencies and unlock new revenue opportunities across the business. These initiatives are underpinned by robust data governance practices, ensuring full compliance with data protection regulations and protection standards.

Artificial intelligence enablement

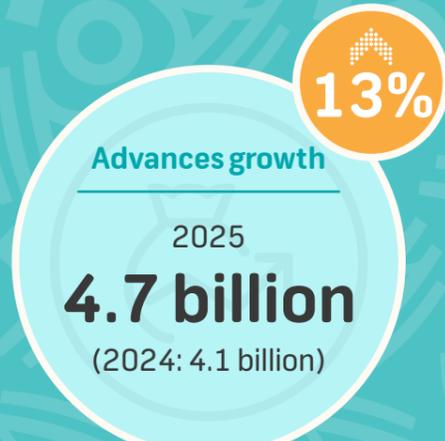
As part of our digital transformation agenda, we prioritised data quality to support the adoption of artificial intelligence across the enterprise. This foundational work enabled the deployment of machine learning algorithms for customer segmentation and behavioural prediction, enhancing our ability to deliver targeted and proactive solutions. We are also rolling out AI-powered tools such as CoPilot to improve employee productivity and operational efficiency, while ensuring responsible use of AI technologies within a governed data environment.





Cementing value

30 Segmenting our performance



Cementing value

SEGMENTING OUR PERFORMANCE

Our various business segments showed sustained growth during the year under review, making important contributions to our financial capital.

Corporate and Investment Banking (CIB)

In key industries that drive Eswatini's economy, and as such forms a key part of our financial, social and relationship capitals.

Contributing to these capitals  

Reflecting these strategic pillars **1** **3** **4** **5**

Impacting these stakeholders  

Overview

During the year under review, the segment has sustained its growth trend by focusing on expanding its balance sheet, increasing its share of wallet per client, and gaining market share. A healthy deal pipeline has facilitated diversification into renewable energy, while maintaining a strong presence in other sectors of the economy.

Our corporate and investment banking strategy*

Our strategy for the year under review was guided by seven focus areas.

Strategic Focus Areas



 * For more on strategy, see page 20.

Cementing value (continued)

SEGMENTING OUR PERFORMANCE (continued)

Corporate and Investment Banking (CIB) (continued)

Key operational focus areas

Our principal operational aims during the year under review were to:

- Continue growing our client base while maintaining the current base.
- Contribute to key projects around the country in line with our shared prosperity ethos

All our business units showed double-digit growth, driven mainly by an increase in transactional banking and foreign exchange revenue.

Performance against strategy

During the year under review, we grew our customer base significantly over the budgeted numbers, with the majority of our clients having also been fully migrated to digital.

Our net interest income and net interest revenue increased by 8% and 37% respectively during the year under review, translating into an overall growth in PBT of 18%.

This was attributable to an increase in client activity, new deals won and growth in transactional business.

 For more on financial performance, see [page 9](#) and our abridged financial results on [page 70](#).

Renewable energy as a strategic imperative

A Green loan was approved for a client for their project to construct a 10mMW solar plant. Importantly, this project will reduce the organisation's energy import costs by annually generating +/-22.9GWh of renewable, cleaner, and cheaper electricity.

The project also meets the client's strategic objectives of reducing unit costs while at the same time producing clean energy, contributing to the global drive towards renewable energy with the aim of mitigating climate change impacts.

This facility is therefore aligned with our Corporate and Investment Banking Strategy of growing our renewable energy book in line with the Bank's Environmental, Social and Governance (ESG) strategic initiatives.

Key business initiatives

During the year under review, we undertook two key business initiatives in the areas of:

Community participation

We made donations to underprivileged institutions, such as sanitary hampers to a girls' orphanage and winter jerseys to a rural primary school.

Connecting with clients

We equipped some of our team members with golf skills to enable comfortable out-of-the office interactions with our clients, with several successful golf Fridays arranged where business was discussed in a more relaxed environment.

Commercial



The purpose of our Commercial segment, as a key part of the Bank's Financial, Social and Relationship Capitals, is to be the platform-based transactional bank of choice for businesses in Eswatini, acquire market share and dominate chosen profit pools, and be the trusted financial solutions advisor.

Overview

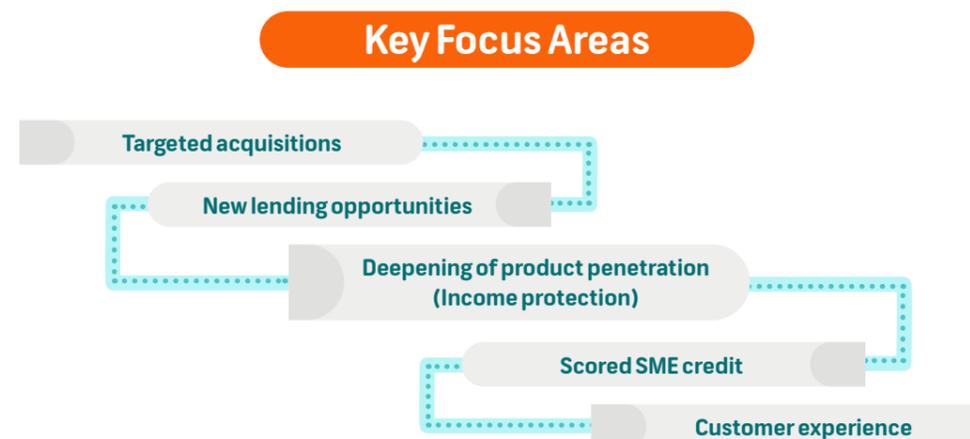
The year under review saw double digit growth in customer numbers, driven by targeted acquisitions through mining the ecosystem. The growth in client numbers has translated into good growth in the balance sheet and total income lines.

Strain was noted in operational expenditure, driven by increase in project and staff costs.

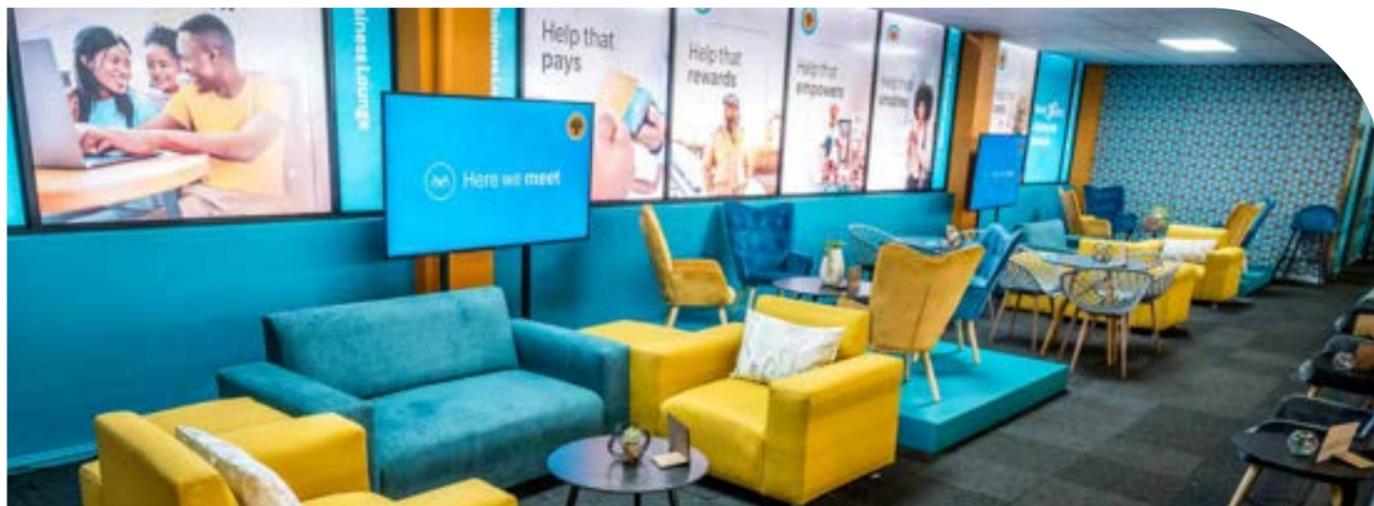
The impact of the changes in cross-border payments as well as the US stance on foreign aid have put pressure on our non-interest revenue with overall growth below budget. Moreover, operating expenditure increased significantly during the year, driven by both project and staff costs.

Our key focus areas*

During the year under review, we focused on several key strategic areas of business:



 *For more on strategy, see [page 20](#).



Cementing value (continued)

SEGMENTING OUR PERFORMANCE (continued)

Commercial (continued)

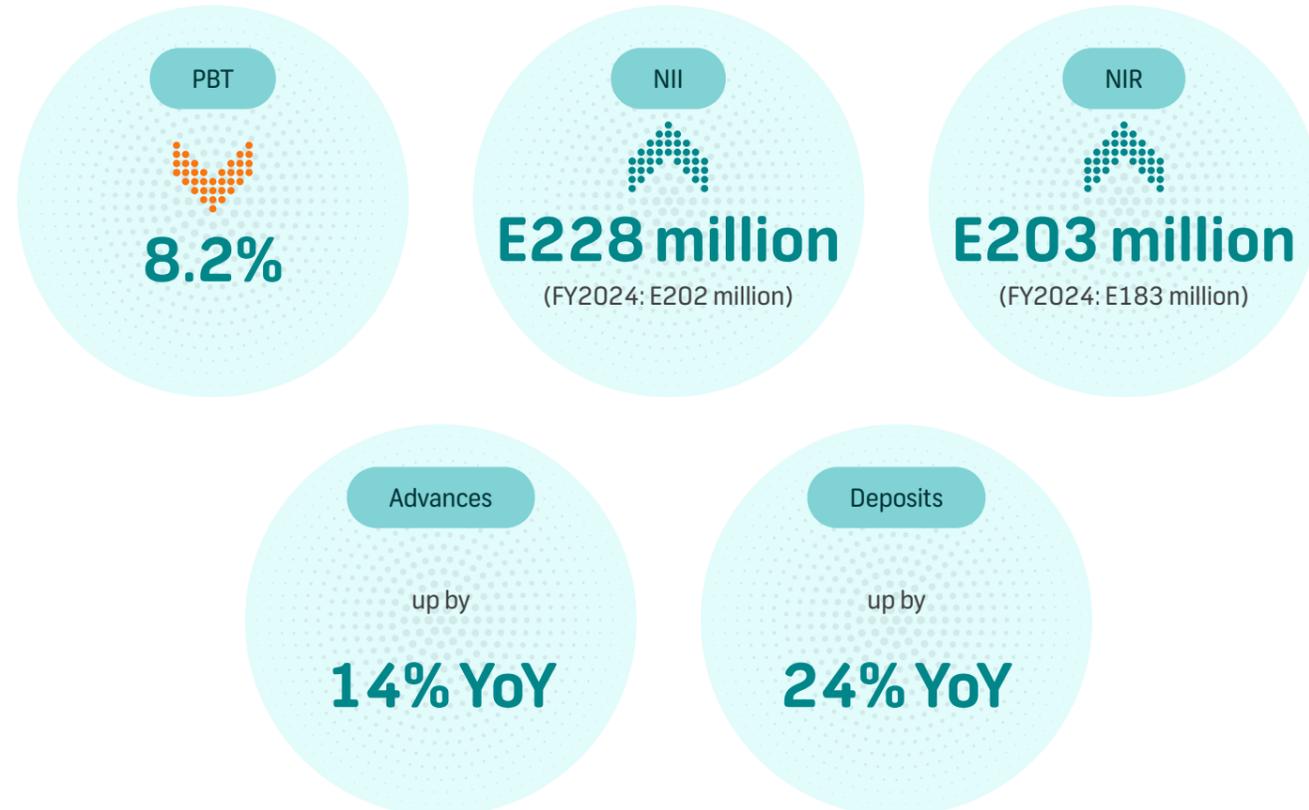
Business initiatives

We undertook two important business initiatives during the year under review:



Performance against strategy

Our financial performance during the year under review was moderate, with certain indicators coming in below those of the prior year:



Non-financial KPIs

	Var % YOY
Customer base	10% ✓
VSI	5% ✓
Sales	17% ✓
NASA	3% ✓
Sales attrition	19% ✗
Base attrition	(1%) ✓
App penetration	2% ✓
Online penetration	13% ✓

Challenges we faced

The year saw us facing three main challenges:

Challenge	What it means
Regulatory changes	<ul style="list-style-type: none"> Full implementation of the CMA-EFT migration Implementation of the EPS project
Compliance requirements	<ul style="list-style-type: none"> The evolving anti money laundering landscape has necessitated the introduction of new laws and practices that must be complied with
Increasing competition	<ul style="list-style-type: none"> Limited client diversification in the local market Price war



Cementing value (continued)

SEGMENTING OUR PERFORMANCE (continued)

Retail  

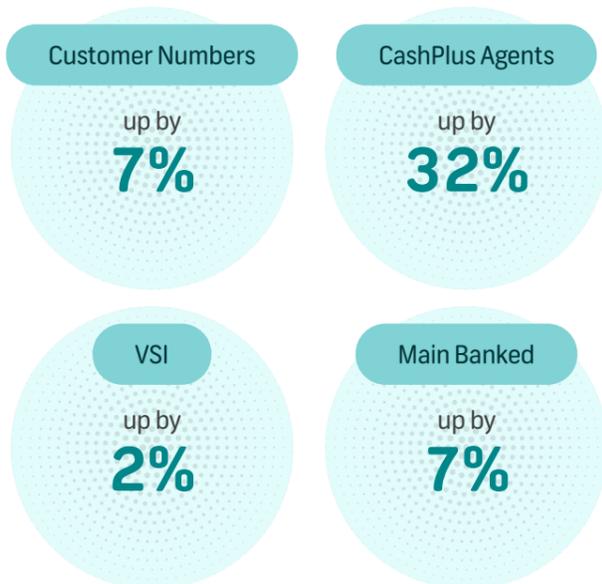
As a key part of our Financial and Social and Relationship Capitals, our retail segment is strategically committed to growth through product diversification, and to redefining the retail channel network, with a focus on efficiency, inclusion, access and convenience.

Overview

The year under review presented a dynamic operating environment, shaped by key developments such as the CMA-EFT migration and the developments required to participate on the EPS. These initiatives contributed to an increase in operating expenses, which had a moderating effect on PBT.

Despite these factors, the business demonstrated strong resilience, achieving growth across both verticals of the balance sheet – advances by 10% and liabilities by 20% – laying a solid foundation for continued performance and strategic advancement.

Other positive growth indicators included:



We believe that the growth in balance sheet and other non-financials represents a solid base for accelerated growth in the new financial year.

Key Strategic Focus Areas*

Our key focus areas for the financial year were:

-  Foundational work on accelerating growth
-  Doing business right
-  Leading with customer and employee experience

These imperatives were further enhanced by a strong business transformation and optimisation agenda.

Focus area	What it means
Accelerate growth	Underpinned by a focus on: <ul style="list-style-type: none"> Disruptive lend and invest propositions Underserved customer sub-segments (private and entry segments) Unlocking growth opportunities in CashPlus and in our insurance business The impact of this was the double-digit growth reflected on our balance sheet and customer numbers.
Doing business right	Driven by a strong advocacy of financial literacy and well-being by the launch of: <ul style="list-style-type: none"> Our integrated financial advice programme Foundational work in our sustainability value propositions
Transform and optimise	<ul style="list-style-type: none"> Focused on transforming our branch operations for efficiency and better customer experience An average NPS score of more than 75%

 *For more on strategy, see page 20.

Performance against strategy

We performed strongly on key business activity during the year under review.

From an accelerate growth perspective, we had success in key new value propositions such as the WesBank balloon payment proposition “Buy Now Pay Later”, as well as in the launch of our tertiary loans and Life Start personal loan campaign. There was also strong growth from a repositioning of overdrafts and unpacking of the reframed proposition as part of our customer education efforts.

The impact of this was:

- 25% growth in WesBank book
- 11% growth in unsecured lending, after struggling in this area for the past 16 months
- 1% growth in home loans after recording negative growth in previous financial years.

Private banking transformation and focus has also yielded positive results, with an impressive:

- 12% growth in customers
- Balance sheet growth with:
 - 15% for advances
 - 34% for liabilities

Transact remained resilient with 5% growth despite a knock from regulatory directives on pricing. While commendable, this outcome was below an expected double-digit result.

Focus on building new sales channels such as Outbound Sales and Workplace Banking has yielded positive results. These new channels saw an increase in lend business in six months – a 3% contribution to the total new lend business reported in the financial year.

Our fuel rewards programme continued to be a major force in driving retention, with 34,158 customers benefitting, and E1,435,458.79 extended in cash back rewards.

Cementing value (continued)

SEGMENTING OUR PERFORMANCE (continued)

Retail (continued)

Financial inclusion

We further expanded our CashPlus offering during the year under review, through increasing the number of agents and adjusting of our operating model to introduce a regional model. We also expanded the CashPlus channel network to include semi-formal structures with the aim of widening reach and access, resulting in:

- 20% growth in the unit's transactions
- 32% growth in CashPlus Agents

In addition, we reviewed our lending appetite to include the lending Entry segment, particularly for those people earning between E2,000 and E8,000, in order to ensure financial inclusion for these customers. The result was an increase in loan approval rates.

Challenges we faced

Our CMA migration programme temporarily impacted our ability to process cross-border payments to CMA countries in real time, which influenced our transaction values. While the migration

involved notable costs that affected our return profile, it also paved the way for enhancements. We've since improved our forex offering, including immediate clearing for low-value transactions, which has strengthened our service delivery.

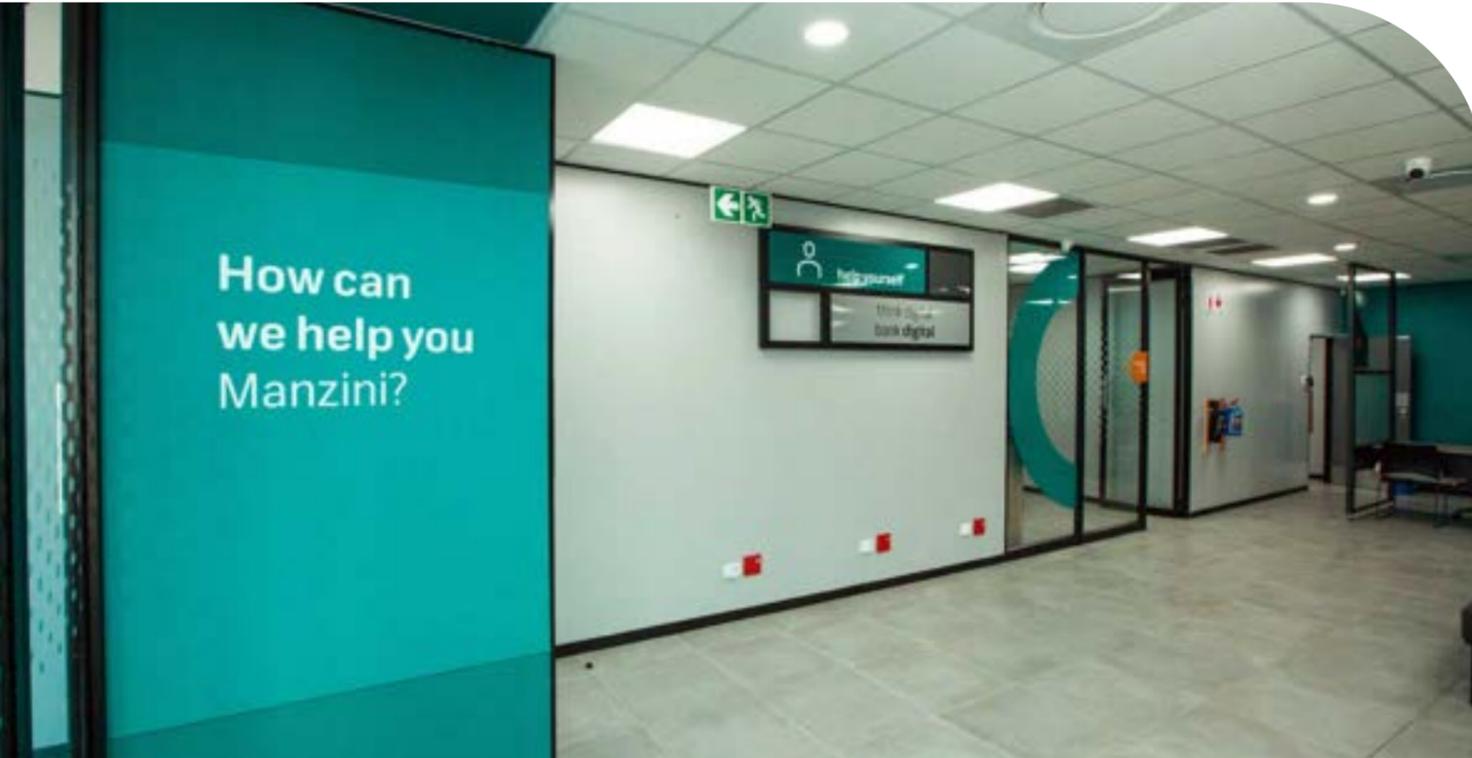
Additionally, the EPS project represented a significant investment in our infrastructure, contributing to overall cost increases but positioning us for long-term operational efficiency and improved customer experience.

Looking ahead

We remain optimistic about business performance in the short to medium term. With strong value propositions already set to launch and a slight adjustment to our operating model, we are confident that we will achieve both operational excellence and our growth targets.

These strategic initiatives reinforce our confidence in delivering superior value to increase our market share.





Contributing value

CREATING CHANGE FOR THE GOOD

Providing help that works is a fundamental ethos of the Bank. It reflects our commitment to meaningfully contribute to the growth and success of the Kingdom. We believe that our role transcends our being a financial services provider, and that working for the good of all who are impacted by what we do constitutes a key part of our Social and Relationship Capital, and functions as a strategic guide for our operations. We view this approach as the sustainable path forward both for our business and for the country as a whole.

- Contributing to these capitals
- Reflecting these strategic pillars **2** **4** **6**
- Impacting these stakeholders

Contributing value

- 35 Creating change for the good
- 36 Supporting our communities
- 37 Financial inclusion
- 37 Investing in our people
- 39 A roadmap for our environment



We are committed to our brand promise of providing help that works by creating lasting and impactful change in our communities. This is driven by our Corporate Social Investment (CSI) and our FNB Eswatini Foundation activities. During the year under review, through these two channels, we invested E8.5 million in social impact programmes and shared prosperity.

Our strategic approach

Our strategic aim of creating value for local communities, employees and stakeholders through CSI and the FNB Eswatini Foundation is governed by several imperatives for interventions that we have defined for key societal areas.

For more on shared prosperity, see **page 53**.

For more on strategy, see **page 20**.

Initiatives	What it means
Employee volunteer programme	Address issues related to health, education and day-to-day sustenance of vulnerable individual families and communities
Khutsala employment action programme	Stimulate economic growth and job creation by providing interest-free loans, mentorship, and training to entrepreneurs and start-ups with viable and ethical business ideas
Environment and climate change	Promote environmental sustainability and resilience by supporting initiatives that conserve natural resources and promote and foster a green economy
Gender diversity and inclusion	Create awareness of and promote the reduction of gender-based violence in all its forms within Eswatini
Humanitarian support	Provide scholarships for undergraduate students
Brand and business CSI	Enhance our brand reputation by partnering with initiatives and activities that align with our strategic intent

Contributing value (continued)

CREATING CHANGE FOR THE GOOD (continued)

How we measure our success

In addition to monitoring the funds we donate, disburse and sponsor, we gauge our positive impact on society by tracking the number of:

- Beneficiaries reached
- Employees engaged in volunteering initiatives
- Entrepreneurs supported
- Students offered scholarships
- Events and initiatives sponsored

Assessing ESG risk

As part of our credit origination process, we initiate an environmental and social risk assessment (ESRA) transactional due diligence process, applicable to all corporate, commercial, and business-related transactions.

Importantly, this process further acts as a risk management control process to manage and mitigate environmental and social risks related to activities of clients who may be causing or contributing to environmental and social issues or may be operating in an environmentally or socially insensitive manner.

SUPPORTING OUR COMMUNITIES

CSI

During the period under review, we invested E3,849,247 in CSI initiatives and strategic sponsorships across key sectors, including entrepreneurship, sports, education, health, and environmental sustainability.

Initiative/Sponsorship	What we did	Spend
Economic growth and entrepreneurship	We played a pivotal role in fostering business excellence by creating opportunities for local enterprises to thrive through our support for: <ul style="list-style-type: none"> • Co-sponsorship of the Entrepreneur of the Year Awards with the FNB Eswatini Foundation • The Eswatini International Trade Fair 	E1 million (FNBE) E1,563,063 (Grand prize of a vehicle) E450,000
Sports development and inclusion	We contributed to the growth of professional and amateur golf through major sporting events such as: <ul style="list-style-type: none"> • The FNB Eswatini Challenge • Nomads Eswatini Golf Development Programme 	E1,943,147 E20,000
Community wellbeing and social impact	<ul style="list-style-type: none"> • Partnering with the Moya Centre Back to School Campaign to provide school uniforms for children from vulnerable backgrounds 	E15,000
Education and youth empowerment	We reinforced our commitment to education by championing knowledge sharing and skills development through: <ul style="list-style-type: none"> • Annual support for the Best Student in Business Finance at the University of Eswatini for three academic years 	E81,000 (FY2025)
Environmental and cultural sustainability	<ul style="list-style-type: none"> • Eswatini Electricity Company (EEC) Earth Hour • MTN Bushfire Festival 	E60,000 E300,000

FNB Eswatini Foundation

Through the FNB Eswatini Foundation, we disbursed E1,591,988 during the year under review, to impactful projects aligned with our key pillars of Knowledge Economy, Gender Diversity and Inclusion, and Humanitarian Support.

Initiative	What we did	Allocation/Investment
Economic growth and entrepreneurship	We played a pivotal role in fostering business excellence by creating opportunities for local enterprises to thrive through our support for: <ul style="list-style-type: none"> • Purchased the grand prize for Entrepreneur of the Year Awards 2024/2025 	E563,063
Healthcare access	We contributed to the Rotary Club of Mbabane's Medical and Dental Outreach Project, to strengthen healthcare access in underserved communities.	E60,000
Education and care for vulnerable children	We provided education and care for 20 orphaned and vulnerable children at the Gogo Nde Care Centre, ensuring their access to quality education and basic needs.	E204,000
Gender diversity and inclusion	We allocated funds to: Days for Girls advanced adolescent menstrual health, providing access to reusable sanitary products and empowering young girls through health education.	E394,200
Youth skills development	We provided funds in support of the JA Eswatini Job Shadowing Programme to connect learners with real-world work experiences and equipping them with skills for future employment.	E271,000
Humanitarian support	We provided the Baphalali Eswatini Red Cross Society with humanitarian relief to assist affected families following the January 2025 floods.	E100,000



Contributing value (continued)

FINANCIAL INCLUSION

We are anchored Eswatini and committed to driving Eswatini’s growth and development, with two of our strategic pillars – More to customers and Shared prosperity – clearly articulating that commitment.

We strive to facilitate saving and lending in our financial ecosystem, and to innovate in order to make financial management easier for our customers.

Investing in economic growth

In promoting financial inclusion, our aim is to drive:

- Initiatives to promote financial wellness and education
- Support for initiatives meant to grow and transform the economy
- Upliftment in local communities through meaningful initiatives that improve lives and livelihoods

To this end we have implemented:

SME lending and development programmes

SME book continues to be a key driver in promoting small business and community development. As at June 2025, we have 1,815 active loan accounts qualifying under our development programmes, with a total outstanding balance of E373 million.

Financial Literacy Development Initiatives

Initiative	Strategic objectives
SEDCO–FNB Eswatini Business Growth Roadshow Partnership	This is a collaborative initiative aimed at driving business development in targeted regions, offering help on the go for SMEs at targeted areas across the regions.
Entrepreneur of the Year Awards (EYA)	For the past 10 years, we have been the title sponsor of EYA, a national competition that identifies and rewards exceptional entrepreneurs. The competition starts at a regional level, with winners progressing to the national stage. We partner closely with the Ministry of Commerce Industry and Trade and SEDCO to ensure the programme reaches diverse sectors, stimulates entrepreneurship, and positions winners for future growth.
Youth Enterprise Revolving Fund (YERF) – Umliba Conference	This is an ongoing annual partnership to inspire and educate young entrepreneurs, foster business acumen and facilitate access to finance.
Eswatini International Trade Fair participation	We not only participate as an exhibitor to promote our Commercial value proposition, but we also bring all EYA winners to showcase their businesses at the fair, giving them access to new markets, customers, and networks.

In addition:

- Our CashPlus platform continues to play a crucial role in driving financial inclusion and in supporting our entrepreneurs grow through this partnership
- Our recent job-shadowing partnership with Junior Achievement likewise plays a role in fostering and promoting capacity development

INVESTING IN OUR PEOPLE

Our employee value proposition (EVP)

Our EVP is encapsulated in this statement:

It’s not just about having values, it’s about living these values at work. We stay true to our principles, to contribute to a stronger, more positive organisational culture, leading to happier employees and a successful business.

Our EVP embraces:

- Remuneration, benefits and recognition
- Culture
- Wellness
- Brand experience

Principles for employee development

Our approach to employee skills development, learning and training is structured in alignment with our established talent management principles, to drive both individual and organisational excellence. This model is built upon strategic pillars that integrate employee development with leadership readiness and succession planning.

Investing in training and development

We continued to invest in talent management during the year under review through strategic development initiatives. Our Learning budget for key development initiatives amounted to E3,453,000, with allocations primarily directed to:

Skill exchange via mobility programmes

These programmes facilitate cross-functional mobility within the Group, enabling knowledge transfer, leadership exposure, and critical skills development. They remain instrumental in driving succession readiness, enhancing collaboration, and accelerating growth potential across BUs.

Psychometric assessments

These assessments are a key input into our skills analysis and development planning processes, and we conduct them both for talent cohorts and Exco members. During the year, by identifying behavioural tendencies, cognitive capabilities, and leadership potential, the assessments enabled tailored individual development plans aligned with business capability needs and strategic objectives.

Leadership Masterclass workshop

This was held as a component of talent development following psychometric assessments for key talent.

Study Assistance

This continued to be offered to employees pursuing own-initiated study that is aligned to the Bank’s skills needs.

Contributing value (continued)

INVESTING IN OUR PEOPLE (continued)

Our talent management model

Pillar	What it is	What it means	Outcomes
Talent identification	Workshops embedding FirstRand's talent philosophy and framework, talent identification criteria, and the four pillars of potential, comprising: <ul style="list-style-type: none"> Fostering a culture of feedback Nurturing and developing talent Creating development plans Guiding effective development conversations 	<ul style="list-style-type: none"> Fostering feedback Nurturing and developing talent Development plans Guiding development conversations 	A positive working environment cultivated
Data-driven talent insights	Robust skills gap and talent analytics to monitor: <ul style="list-style-type: none"> Skills gaps Performance metrics Leadership readiness 	Targeted learning interventions	Talent management objectives supported
Succession and future leadership	Talent management linked to succession planning	<ul style="list-style-type: none"> Leadership and development (L&D) tracks Accelerated pathways for high-potential employees 	Seamless transition for critical roles, sustained competitive advantage
L&D infrastructure	Integrated infrastructure fostering collaboration, innovation, shared learning	<ul style="list-style-type: none"> Cross-functional collaboration Collaborative platforms Peer-to-peer learning Cross-departmental projects 	<ul style="list-style-type: none"> Exchange of best practices Innovation fostered
Empowerment through digital enablement	Leveraging digital platforms	Accessible, engaging, aligned learning	Evolving workforce needs met
Strategic outcomes and future readiness	Integration of learning and development with talent management	<ul style="list-style-type: none"> Continuous upskilling Focused leadership development Succession planning Collaborative learning culture 	<ul style="list-style-type: none"> Enhanced organisational agility Stronger leadership pipeline Sustained cultural excellence

Engaging with employees

We employ a multi-channel engagement approach to ensure transparent, timely, and inclusive communication with employees. Key engagement mechanisms include:

- Connect sessions
- Townhalls
- Roadshows
- CEO-led engagements
- Structured interactions with bargaining partners

Because these platforms create opportunities for two-way dialogue, leadership is able to share strategic updates while employees can raise concerns, share insights, and contribute to organisational discourse and employees can collaborate more efficiently with each other.

Employee feedback is formally captured and synthesised through the HC Office which plays a central role in consolidating input, escalating critical themes, and ensuring leadership responsiveness. Feedback loops are actively closed by providing employees with updates, outcomes, and progress on matters raised, thereby reinforcing trust, transparency, and organisational responsiveness.

Employee wellbeing

During the year under review, we conducted business-wide roadshows across departments and branches to identify and prioritise employee wellbeing needs. These engagements allowed for tailored and targeted interventions across the key physical, mental, social and financial well-being pillars.

Well-being pillar	Initiative	What we did	Outcomes
Physical	Onsite medical screenings	Reinstated screenings for early detection	<ul style="list-style-type: none"> • Early detection of obesity, cancer • Cafeteria introduced healthier options • Data included a high prevalence of preventable, non-communicable conditions
	Staff gym rates	Negotiated preferential gym rates for employees and their partners	<ul style="list-style-type: none"> • Nine gyms across regions where branches are located
	Sports club activities	Sponsored activities to encourage active lifestyle	Cycling team: <ul style="list-style-type: none"> • 10th MTN Khemani and Border to Border races Athletics club: <ul style="list-style-type: none"> • Imbube marathon (over 130 employees) Monthly soccer tournaments for networking and fitness
	Ergonomic safety	<ul style="list-style-type: none"> • Hosted Group ergonomic specialist • Onsite chiropractor assessments 	<ul style="list-style-type: none"> • Focus on posture and workstation safety • Awareness and guidance communicated
Mental	Rest and Recharge campaign	Encouraged full utilisation of annual leave	Launched around festive and Easter holidays
	Stress management workshops	Work-life balance and emotional support prioritised	<ul style="list-style-type: none"> • Stress management workshops by clinical psychologists • Outsourced debriefing sessions after loss of two employees
Social	Foster connection and cultural appreciation	Buganu cultural event coinciding with International Women's Day	<ul style="list-style-type: none"> • Over 40 female employees delivered first fruits to Their Majesties at eHlane, symbolising unity, heritage, diversity

Contributing value (continued)

A ROADMAP FOR OUR ENVIRONMENT

As a leading bank in Eswatini, we are uniquely positioned to help promote projects and initiatives that will help to build a sustainable future for the country, conform to international conservation standards and targets and contribute to a cleaner, healthier environment.

In FY 2025, we cemented our commitment to driving economic growth as a leader in financing the Agricultural sector through our Commercial team. The CIB team facilitated its first green loan for the installation of a 10MW solar power generating plant. Of the total of E198 million secured for the project, E175 million was provided by the Bank.

Overall, the E175 million Green Loan facility is in line with the CIB strategy of growing the renewable energy book in line with our ESG strategic initiatives.

Through strategic investments such as these, we continue to make a lasting impact, driving positive change and sustainable development across Eswatini.

Looking ahead

In the short, medium and long term, we will continue to promote the wellbeing of our communities through ongoing support and sponsorship of projects and initiatives that contribute to upliftment, expanded opportunities and financial inclusion.

In addition, our employees will continue to be a focus of the implementation of our intent through our Employee Experience.

In the medium to long term, we will continue to monitor the national environmental agenda and commit to playing a leading role in its implementation.





Looking to the future

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- 41 Educating against cyber crime
- 41 Financial inclusion
- 41 Our environmental sustainability roadmap



Looking to the future

OUR STRATEGIC FOCUS FOR THE FUTURE*

While the global economic and geopolitical landscape presented ongoing uncertainty and volatility during the year under review, our strategic and balanced approach to risk enabled us to respond resiliently to both global and domestic challenges. This approach will continue to characterise our endeavours as we look to the future, committed to financial inclusion, continued innovation and diligent regulatory compliance in support of our long-term stability and value creation goals.

Our six strategic pillars represent a solid guide for our operations for us to focus on digital transformation, rigorous risk management and governance procedures and structures.

Strategic pillar	Our aim	How we intend to get there
1	To lead with customer experience	Convert strategic intent into tracked programme of customer improvement, combining Process, People and Platform
2	To lead with employee experience	Attract, develop, and retain deeply invested people who contribute to a future of shared prosperity
3	To acquire more customers	New business ventures, strategic partnerships and enhanced collaboration amongst segments to deliver a richer value proposition for customers and encourage high retention rates
4	To provide more to customers	Increase our share of wallet, generating the opportunity to solve for legitimate customer needs and tap more discretionary client flows
5	To operate more efficiently	Drive efficiency through simpler processes, smarter tech, cost optimisation and empowered customer self-service
6	To promote shared prosperity	Effectively leverage our core business activities, including our role in allocating capital to the economy, to add value to society, both profitably and at scale.

For more on strategy, see [page 20](#).

For more about what we do, see [page 13](#).

Looking to the future (continued)

EDUCATING AGAINST CYBER CRIME

We acknowledge that non-bank financial services have brought useful new services to our markets that have contributed to transformation in the financial space, playing a critical role in enhancing financial inclusion.

Non-bank financial sector regulators are working hard to meet and exceed the progress in this digitally advanced era, with the non-bank financial sector finding itself having to mature while competing with exponential growth in digital crime.

Despite all of this, we are encouraged by some of the proposed policies that the government is putting in place that will not only strengthen the regulation in this space, but also safeguard consumers' funds. It is important to stress that financial crime challenges need to be addressed not only by non-bank players. It is equally the responsibility of all financial institutions in the country to work in providing safeguards.

This is the reason why we will remain committed to playing our part in financial consumer education to raise awareness amongst our customers on how they can better defend themselves against financial crime.

We have recently concluded a series of national radio shows on educational awareness and have been running targeted competitions on our social media pages precisely to raise awareness on these issues. In the short, medium and long term we will remain committed to continuing on this education drive to ensure that our customers and the people of Eswatini in general are increasingly protected from the malign intentions of cyber criminals.

FINANCIAL INCLUSION

We continuously ensure that we do our part to contribute towards changing what has often appeared to be a negative economic narrative in Eswatini. Both through our bank services and platforms, and through the FNB Eswatini Foundation, we actively support Micro, Small, and Medium Enterprise (MSME) growth through various initiatives such as the Entrepreneur of the Year Awards.

The reason we continue to focus on MSMEs is that they are widely regarded as the engine room of a country's economic growth. In these terms, we understand that the MSME sector employs a

significant number of EmaSwati and have therefore rolled out innovative products into the market to address their needs. These include our bulk eWallet solution, which enables bulk payments to individuals, and we will continue the process of expanding our digital offerings to this base to make their financial transactions even simpler.

Over and above providing innovative help that works for Eswatini, we will continue as a business to challenge ourselves on how we can do more, including through upskilling recent graduate students.

 For more on financial inclusion, see page 37.



OUR ENVIRONMENTAL SUSTAINABILITY ROADMAP

We recognise that our journey toward sustainability is an ongoing one. Our commitment to environmental and climate best practices will remain a key priority, and in the short, medium and long term we will therefore continue to integrate responsible banking practices, advocate for climate resilience, and invest in initiatives that foster a greener Eswatini.

Integrating our ESG intent

We are committed to embedding sustainability in our policies, operations and strategies. One of the ways in which we do this is by aligning with:

- Emerging regulatory requirements to ensure compliance and best practices.
- Development Finance Institutions (DFIs) commitments to climate action

Mitigating climate-related risk

Another of the ways in which we work proactively is by integrating ESG principles into our methodologies, systems and reporting. This includes increasing climate finance, supporting climate adaptation, mobilising private sector engagement, and ensuring just technological transitions, and ensuring that our investments drive sustainable growth while mitigating climate risks.

We will thus continue to evaluate climate-related risks, integrate ESG factors into our risk management, and align our financial decision-making with sustainability principles. We continuously refine our climate risk appetite to strike a balance between financial growth and environmental responsibility.

Tracking data for positive implementation

We have also implemented a Climate Risk Milestone Tracker to monitor and manage our climate-related risks. Our climate policies, ranging from climate change to energy and fossil fuel policies, ensure that we operate responsibly in sensitive industries.

We will therefore continue to actively track and report our own emissions data to reduce our carbon footprint. Furthermore, we will maintain our utilisation of Moody's climate risk mapping which helps us assess the financial impact of climate change on our business.

Overall outlook

This year, as we celebrate 30 years in the country, FNB Eswatini is truly anchored in the country, and we remain committed to fully playing part in growing our shared economy. We will continue to strive to position our business for the next 30 years – strategically, operationally and ethically.





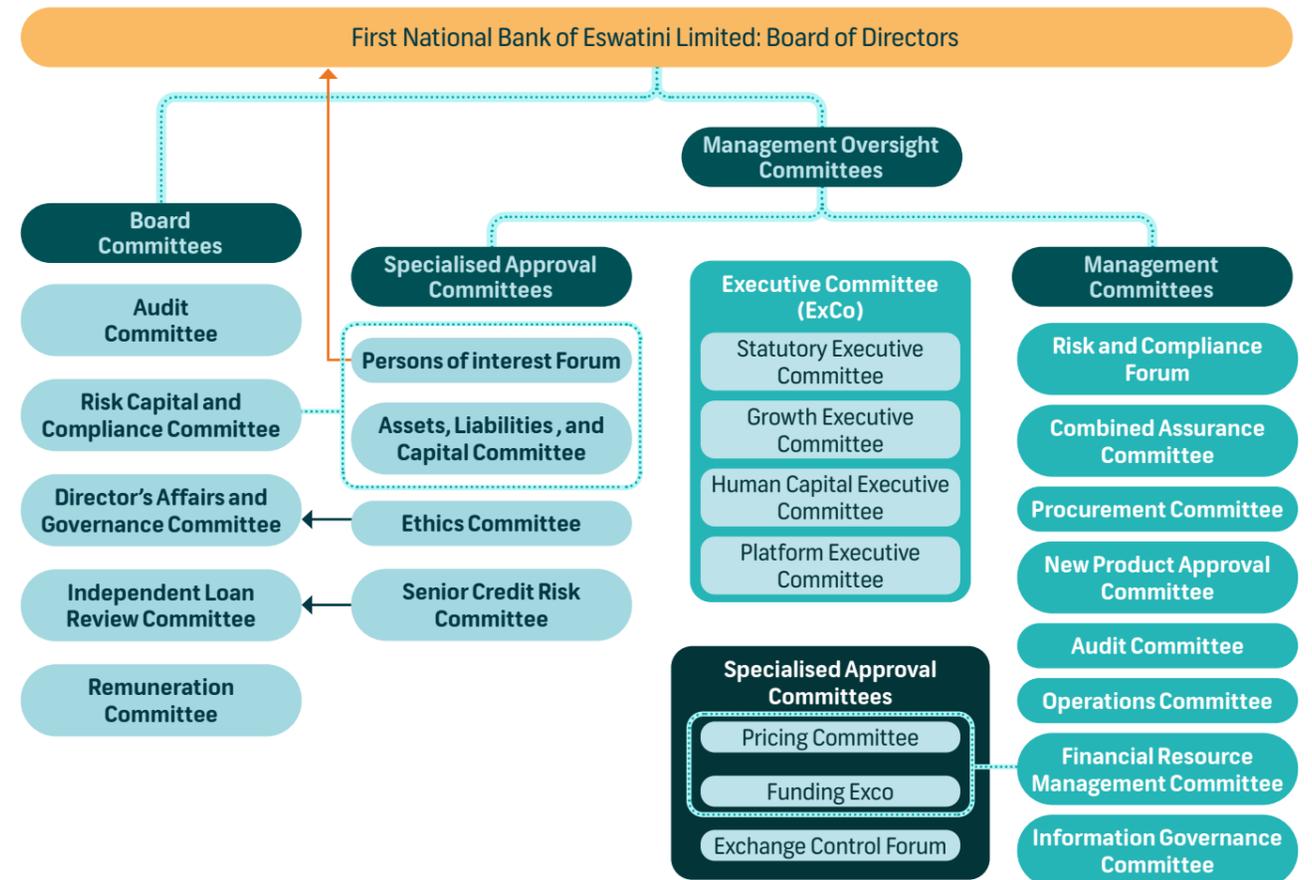
Securing value

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Securing value

FNB Eswatini is committed to transparent, effective governance and accountability, which we implement through a robust, diligent leadership and a rigorous oversight structure. Together, these attributes provide strategic direction, and ensure that the Bank maintains strict regulatory compliance, while at the same time managing risk, and sustainably creating value for our shareholders and all our stakeholders.



Securing value (continued)

OUR BOARD



Joseph Ndlangamandla

Board Chairperson, Directors' Affairs and Governance Committee (DAGC) Chairperson and Independent Non-Executive Director



David Wright

Risk, Capital and Compliance Committee (RCCC) Chairperson and Independent Non-Executive Director



Elizabeth Arden

Audit Committee Chairperson and Independent Non-Executive Director



Dr. Jeremiah Gule

Remuneration Committee (RemCo) Chairperson and Independent Non-Executive Director



Dr. Sibongile Gumbi

Independent Non-Executive Director



Vahid Monadjem

Independent Non-Executive Director



Leonard Haynes

Independent Loan Review Committee (LRC) Chairperson and Non-Executive Director



Samantha Balsdon

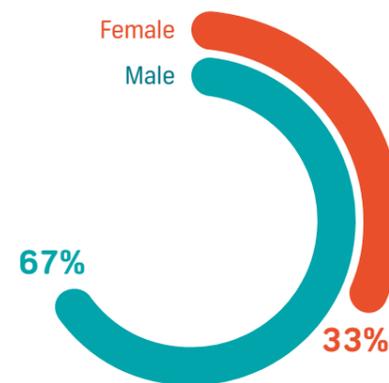
Non-Executive Director



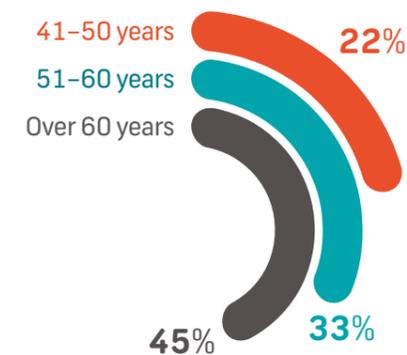
Thokozani Dlamini

CEO and Executive Director

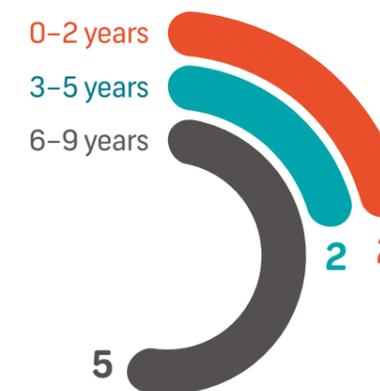
Board gender diversity



Director age



Director tenure



Securing value (continued)

OUR BOARD (continued)



Joseph Ndlangamandla

Board Chairperson, Directors' Affairs and Governance Committee (DAGC) Chairperson and Independent Non-Executive Director

Nationality: Swati
Gender: Male

Appointed: 3 February 2016

Projected retirement in terms of FNBE Articles (9 years/Age 70): AGM 2025¹

Committees



Qualifications

- Licentiate Diploma in Banking
- Associate Diploma in Banking

Career highlights

- 45 years in banking and financial services
- Former Managing Director of Swaziland Building Society
- Board Chairperson of Swazi Air Link, the Eswatini Bankers Association, and National Agriculture Marketing Board
- Board member of various organisations



David Wright

Risk, Capital and Compliance Committee (RCCC) Chairperson and Independent Non-Executive Director

Nationality: South African
Gender: Male

Appointed: 3 February 2016

Projected retirement in terms of FNBE Articles (9 years/Age 70): AGM 2025¹

Committees



Qualifications

- Various leadership and executive development programmes

Career highlights

- 40 years in banking and financial services
- Former CEO of FNB Eswatini
- Former Deputy CEO of FNB Botswana



Elizabeth Arden

Audit Committee Chairperson and Independent Non-Executive Director

Nationality: Swati
Gender: Female

Appointed: 24 April 2018

Committees



Qualifications

- BCom – University of Eswatini
- ACCA – (UK) Fellowship
- ACCA – Malawi College of Accountants

Career highlights

- 26 years in banking and financial services
- Former General manager of Swaziland Building Society
- Former Chief financial officer of SwaziBank
- Board member of various organisations



Dr. Jeremiah Gule

Remuneration Committee (RemCo) Chairperson and Independent Non-Executive Director

Nationality: Swati and South African
Gender: Male

Appointed: 8 December 2020

Committees



Qualifications

- EdD
- MEd
- BA (Humanities): Dip Ed

Career highlights

- 4 years in banking
- CEO of the Institute of People Management



Dr. Sibongile Gumbi

Independent Non-Executive Director

Nationality: Swati and South African
Gender: Female

Appointed: 31 January 2024

Committees



Qualifications

- PhD (Pharmacology)
- Executive MBA IMD
- MSc (Pharmaceuticals)
- BPharm

Career highlights

- Founder and CEO of Smart Biotech
- Board member of various organisations



Vahid Monadjem

Independent Non-Executive Director

Nationality: British and American
Gender: Male

Appointed: 14 February 2024

Committees



Qualifications

- Mini-MBA
- BCom
- BSc (Electromechanical Eng)

Career highlights

- Founder and Non-Executive Director of Nomanini (SA) (PTY) Ltd
- Non-Executive Director of Inclusivity Solutions (PTY) Ltd

Securing value (continued)

OUR BOARD (continued)



Leonard Haynes

Independent Loan Review Committee (LRC) Chairperson and Non-Executive Director

Nationality: South African
Gender: Male

Appointed: 11 November 2021

Committees



Qualifications

- MBA
- Hons B (B&A)
- BCom Hons
- BCom

Career highlights

- 39 years in banking
- Former CEO of FNB Namibia
- Former COO of FNB Africa
- Former CEO of FNB Zambia



Samantha Balsdon

Non-Executive Director

Nationality: South African and Irish
Gender: Female

Appointed: 21 April 2017

Committees



Qualifications

- CFA
- BCom Business Economics

Career highlights

- 26 years in banking
- Various roles at FirstRand Group



Thokozani Dlamini

CEO and Executive Director

Nationality: Swati
Gender: Male

Appointed: 1 January 2025

Committees



Qualifications

- MBA
- MSc in Civil Engineering
- BSc in Civil Engineering
- BSc in Maths and Environmental Science

Career highlights

- Over 20 years in financial services and manufacturing
- Former CEO Merchant Services, FNB South Africa
- Former COO FNB Merchant Services, FNB South Africa



Committee key

- Audit Committee
- Risk, Capital and Compliance Committee (RCCC)
- Directors' Affairs and Governance Committee (DAGC)
- Independent Loan Review Committee (LRC)
- Remuneration Committee (RemCo)

¹ This retirement date is per the Bank's Articles of Association. The regulatory retirement date is 2029. The Board has discretionary powers to extend this by a further term.

Securing value (continued)

OUR EXECUTIVE MANAGEMENT



Thokozani Dlamini

Executive Director



Njabulo Dlamini

Chief Financial Officer



Hlengiwe Msibi

Company Secretary



Paniel Gwebu

Chief Compliance Officer



Mncedzi Ngomane

Executive Head – Retail



Ncamiso Dlamini

Executive Head – Corporate



Sibusile Dlamini

Chief Marketing Officer



Thandeka Dlamini

Executive Head – Credit (until 31 July 2025)
Appointed Chief Operations Officer effective 01 August 2025



Mxolisi Gumedze

Executive Head – internal audit



Gugu Matiwane

Chief Risk Officer



Dido wa Kalonji

Chief Information Officer



Veronica Ntshalintshali

Chief People Officer



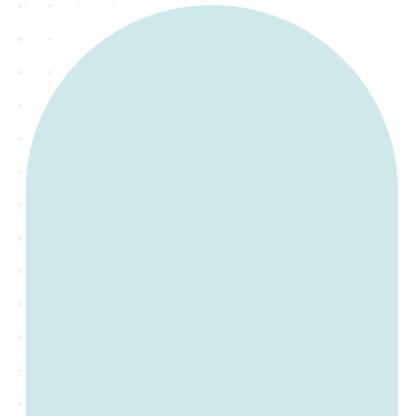
Camilla Paiva

Treasurer



Chantell Littler

Executive Head – Commercial



Vacant

Chief Operating Officer

Securing value (continued)

OUR GOVERNANCE STRATEGY

Corporate Governance Report

In accordance with the Eswatini Stock Exchange Listings Requirements, 2022, which mandate the application of the King IV Report on Corporate Governance for South Africa, 2016, the Board fully supports and applies the governance outcomes advocated by King IV. These outcomes include ethical culture, effective control, good performance, and legitimacy, which collectively serve to enhance transparency, accountability, and stakeholder trust.



In executing its oversight responsibilities, the Board remains acutely aware of the legislative framework governing corporate conduct within the Kingdom of Eswatini, including but not limited to the Financial Institutions Act 2005, the Central Bank of Eswatini Corporate Governance Guideline, 2017 and the Companies Act of 2022.

The Board further acknowledges that adherence to King IV principles is not merely a regulatory obligation but a strategic imperative that fosters sustainable value creation, strengthens investor confidence, and promotes long-term organisational resilience.

Corporate governance outcomes

Ethical culture

The Board has approved a Code of Ethics for the business that provides guidance on ethical decision-making and behaviour. It creates a common understanding of how the Bank expects its people to behave. This code applies to all employees and directors of the Bank, as well as to fixed-term contractors or independent contractors contracted by the Bank or representatives and agents of the Bank. In this context, “employee” refers to current, past and prospective employees both permanent and temporary.

Conflicts of interest

The Bank has established policies to effectively manage any potential conflicts of interest. Directors are required to submit annual declarations confirming that they are not aware of any undeclared conflicts that may arise from their financial interests or associations with other entities. Additionally, directors are obligated to disclose any interests related to specific agenda items during Board and Board sub-committee meetings held quarterly.

In circumstances where a conflict of interest is identified, directors recuse themselves from the relevant discussions and decision-making processes to uphold the integrity of governance. Furthermore, directors are expected to make prompt declarations of any new external engagements or responsibilities as and when such additional work is undertaken, ensuring continued transparency and accountability.

Dealings in securities

The Bank has a personal trading policy which prohibits directors, prescribed officers, the Company Secretary and employees from trading in securities during closed periods. Closed periods are defined as the timeframe from 1 January until the publication of the Bank’s interim financial results, and from 1 July until the release of the year-end financial results.

In addition to closed periods, trading restrictions also apply during embargo periods. During these times, certain nominated employees are prohibited from trading in designated securities due to their access to, or potential exposure to, price-sensitive information by virtue of their roles within the Bank. All dealings in securities by members of the Board, executive directors, prescribed officers, and the Company Secretary are subject to prior approval by the Chairman, in accordance with the Bank’s governance protocols.

Effective control

Our governance structure

The Bank operates under a unitary board structure, which promotes unified decision-making and collective accountability. The Board is chaired by an independent nonexecutive director, ensuring objective leadership and effective oversight. This governance model enables a balanced integration of strategic insight from executive leadership with independent judgment from non-executive members.

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The Board benefits from a diverse and highly skilled group of directors. As at 30 June 2025, the Board comprised nine members: one executive director, two non-executive directors and six independent non-executive directors. This composition reflects a strong emphasis on independence, in line with best practice and regulatory expectations.

Board composition

The Bank adheres to the King IV Principles, the Central Bank of Eswatini Corporate Governance Guidelines, and the Listings Requirements in the assessment and classification of director independence, ensuring that no individual director exercises excessive influence over the Board or is likely to unduly affect decision-making. The Board is satisfied that all directors, whether executive, non-executive, or independent non-executive, perform their duties independently, without undue influence, and in the best interests of the Bank.

In addition, the roles of the Chairman of the Board, and the Chief Executive Officer are separate and distinctly defined in the Board Charter. This clear delineation of responsibilities ensures a balanced distribution of power and authority at board level.

In 2025, the Board appointed two additional directors: Mr Sikhumbuzo Tsabedze and Mr Godfrey Motsa. Their tenure commenced on 1 August 2025, further strengthening the Board’s capacity to provide strategic guidance and oversight in an evolving financial services environment. Mr Joseph Ndlangamandla and Mr David Wright, both having served on the Board for nine years, will retire at the Annual General Meeting scheduled for October 2025.

Board diversity

In accordance with the Eswatini Stock Exchange Listings Requirements, 2022, which mandate the application of the King IV Report on Corporate Governance for South Africa, 2016, the Board fully supports and applies the governance outcomes advocated by King IV. These outcomes include ethical culture, effective control, good performance, and legitimacy, which collectively serve to enhance transparency, accountability, and stakeholder trust.

In executing its oversight responsibilities, the Board remains acutely aware of the legislative framework governing corporate conduct within the Kingdom of Eswatini, particularly the Financial Institutions Act, the Central Bank of Eswatini Corporate Governance Guideline, 2017 and the Companies Act of 2022.

The Board further acknowledges that adherence to King IV principles is not merely a regulatory obligation but a strategic imperative that fosters sustainable value creation, strengthens investor confidence, and promotes long-term organisational resilience.

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Securing value (continued)

OUR GOVERNANCE STRATEGY (continued)

Skills and Expertise of Directors



Board meeting attendance

Type of meeting	Main Board	Directors' Affairs & Governance Committee	Audit Committee	Risk, Capital & Compliance Committee	Independent Loan Review Committee	Remuneration Committee
Total Meetings	4	3	4	4	4	2
Board Members Attendance of Meetings per Board Member						
Independent Non-Executive						
J V Ndlangamandla	4	3		4		2
D E Wright	4	3	4	4	4	
E B Arden	3	2	4		4	2
J M Gule	4	3	4			2
S Gumbi	4	3	4		4	
V Monadjem	4	3	4	4		
Non-Executive						
S Balsdon	4	3	4*	4		2
L J Haynes	4	3		4	4	
Executive						
T H Dlamini	2**	2*	2*	2**	2*	1*

*: Permanent invitee

** : Mr Dlamini assumed the substantive CEO position in January 2025

Board evaluation

The Board conducts an annual evaluation to assess its governance practices and overall effectiveness. During the year under review, an internal evaluation process was undertaken, focusing on the performance of the Board, its committees, individual non-executive directors, the Chairperson, and the Company Secretary.

The evaluation covered the following key areas:

- Governance, performance, and effectiveness of the Board and its committees
- Leadership and effectiveness of the Board Chairperson
- Contribution and engagement of individual non-executive directors
- Performance and effectiveness of the Company Secretary

The Directors' Affairs and Governance Committee (DAGC) reviewed the outcomes of the evaluation and confirmed that no material concerns were identified. The Board is satisfied that it continues to discharge its responsibilities effectively and remains committed to continuous improvement. Succession planning at Board level was noted as a key area of ongoing focus.

The evaluation further confirmed that the Company Secretary:

- Is suitably qualified, experienced, and competent
- Demonstrates sound knowledge of governance principles and regulatory frameworks
- Maintains an independent and professional relationship with the Board
- Has effectively fulfilled the duties and responsibilities of the role during the reporting period

This process reinforces the Board's commitment to strong governance, accountability, and continuous enhancement of its oversight role.



Securing value (continued)

OUR BOARD COMMITTEES

Our Board committees

In terms of its Memorandum and Articles of Association, the Board is empowered to appoint Board committees and to delegate powers to such committees without relinquishing its own responsibilities, to increase efficiency and allow deeper focus in specific areas.

In alignment with corporate governance best practices and regulatory requirements, the Board has established five standing committees to ensure effective oversight and strategic guidance. These committees are structured to support the Board in fulfilling its fiduciary and statutory responsibilities, and each operates under a formal charter or terms of reference approved by the Board.

- An Audit Committee
- A Risk, Capital Management and Compliance Committee (RCCC)
- A Directors' Affairs and Governance Committee (DAGC)
- A Remuneration Committee (RemCo)
- An Independent Loan Review Committee (LRC)

These charters or terms of reference are developed in accordance with the Bank's Governance Framework and aligned with King IV, the Central Bank of Eswatini Guidelines, and other applicable regulatory standards, set out the specific roles, responsibilities, and functions of each committee. They also ensure that each committee discharges its duties with clarity, accountability, and in support of the Board's overarching governance objectives.

The Board considers occasional rotation of committee members and chairs, where practicable, as part of its commitment to sound governance and continuous improvement. This practice helps mitigate the risk of undue concentration of authority, fosters diverse viewpoints, and enhances the independence and effectiveness of committee deliberations. Rotations are considered in line with succession planning, skills development, and the need to maintain institutional knowledge, while ensuring continuity in oversight and strategic guidance.

Delegation by the Board is formal and involves:

- Formal terms of reference, which are established and approved for each committee of the Board
- Review of the committees' terms of reference once a year
- Appropriate constitution of the committees, with due regard to the skills required by each committee
- Establishment by the Board of a framework for the delegation of authority to management
- Noting by the Board of reports from and/or minutes of the meetings of each committee

The chairperson of each committee reports back to the Board at least on a quarterly basis, on the committee's deliberations in terms of general principles of transparency and full disclosure.

Audit Committee

The Audit Committee is established to assist the Board in discharging its responsibilities relating to internal controls, financial control, performance and reporting, and shareholder reporting. Its primary objective is to ensure compliance with accounting standards and tax legislation, and to provide oversight on the adequacy and effectiveness of the Bank's internal control systems, financial reporting processes, and related governance requirements.

It is constituted in terms of the Financial Institutions Act, 2005, the Companies Act of 2009, the Central Bank of Eswatini Corporate Governance Guidelines.

Role

To ensure the quality and integrity of financial reporting, review and approve annual financial statements, and monitor business risks. The committee also evaluates internal and external auditors' risk assessments, reports significant risks to the Board, and promotes communication between auditors and the committee. Additionally, it considers audit plans, evaluates external auditors' performance, recommends their appointment, investigates relevant matters, and annually reviews its charter and compliance with responsibilities.

Responsibilities

Evaluating the adequacy and effectiveness of the Bank's internal control systems, assurance functions, accounting practices, information systems, and audit processes.

Committee members

Chairperson: Ms Elizabeth Arden
 Members: Mr David Wright, Dr Jeremiah Gule, Dr Sibongile Gumbi, and Mr Vahid Monadjem
 Permanent invitees: Ms Samantha Balsdon, Chief Executive Officer, Chief Financial Officer, Chief Risk Officer, Executive Head: Internal Audit, Chief Compliance Officer and External Auditors.

Annual evaluation outcome

The Board and the committee are satisfied that, during the reporting period, the Audit Committee collectively possessed the necessary skills and expertise aligned with the complexity of the institution and its responsibilities. Members had relevant experience in financial reporting, accounting, and auditing.

Focus areas FY2025

- Financial reporting and integrity: Provided oversight responsibility on the quality and integrity of the Bank's financial information and reporting, ensuring that annual and interim financial statements comply with all applicable reporting standards, legislative and regulatory requirements before submission to the Board for approval.
- Reporting requirements: Reviewed and recommended that the Bank submit a report in terms of Regulation 40(4) of the Banks Act of South Africa on the adequacy of the Bank's internal controls, its going concern status, and that there were no material malfunctions in the financial year. Also considered and recommended the submission of the Bank's compliance statement in terms of the Listings requirements.
- Internal controls and assurance: Reviewed the effectiveness of the Bank's finance function, internal audit, and external audit. Approved internal and external audit plans and closely monitored the remediation of findings from internal and external auditors, as well as regulatory inspections.
- Audit oversight: Recommended the appointment of external auditors and their fees and assessed the independence of external auditors.
- Compliance: Provided oversight on the Bank's compliance obligations with all relevant laws, regulations, and internal policies, overseeing the effectiveness of the compliance function, and reviewed reports on compliance breaches as well as the remedial actions taken.
- Policy review: Reviewed and recommended the approval policies, including internal audit reviews for Board approval, ensuring that these policies were promptly updated to reflect regulatory and business changes.
- Financial performance: Monitored the execution of the Bank's strategic initiatives against approved budgets, including the budget for the Bank's payment road map to meet CMA cross-border payment requirements and the Eswatini National Switch.
- Reviewed and considered revised financial forecasts for Board approval, and ensured that all required disclosures regarding the Bank's financial performance are made.
- Evaluated the Chief Financial Officer and concluded that he is suitably qualified and competent.

Focus areas FY2026

To continue to proactively review and monitor key areas on financial reporting, financial oversight, internal controls and assurance, regulatory compliance and audit oversight including the recommendation of the appointment of external auditors, through:

- Reviewing the financial impact of emerging and current financial regulations on the Bank
- Reviewing and approve the internal and external audit work plan
- Ongoing reviewing of the independence of internal and external auditors

Meetings frequency

The committee met five times during the year under review – four scheduled meetings and one special meeting



Securing value (continued)

OUR BOARD COMMITTEES (continued)

DAGC

The DAGC is a sub-committee of the Board, constituted in terms of various regulatory frameworks including the FIA, Companies Act, Banks Act, and King IV.

Role

To assist the Board in ensuring the adequacy, efficiency, and appropriateness of the corporate governance structures and practices in the Bank.

Responsibilities

To maintain the Board's continuity programme, ensuring a balance of skills, experience, and diversity, and conduct regular assessments to maintain high standards of accountability and transparency, as well as to implement measures to prevent

conflicts of interest, and thereby foster a culture of ethical leadership and sound decision-making.

Committee members

Chairperson: Mr Joseph Ndlangamandla
 Members: Mr David Wright, Ms Elizabeth Arden, Dr Jeremiah Gule, Dr Sibongile Gumbi, Mr Vahid Monadjem, Mr Leonard Haynes, Ms Samantha Balsdon
 Permanent invitee: Mr Thokozani Dlamini

Annual evaluation outcome

The Board and the committee are satisfied that the committee performed its obligations according to its mandate.

RCCC

The RCCC is a sub-committee of the Board, constituted under various regulatory frameworks including the FIA, Companies Act, Banks Act, and King IV.

Role

To assist the Board in managing risk across the Bank and overseeing compliance with laws and regulations, risk exposure limits, and in monitoring resolution excesses, and enhancing risk management measures.

Responsibilities

To evaluate risk policies, identify and mitigate risks, ensure annual risk assessments, monitor key risks, facilitate communication between the Board and executives, establish an independent risk management function, and coordinate global risk monitoring.



For more on risk management see page 24.

Committee members

Chairperson: Mr David E Wright
 Members: Mr Joseph Ndlangamandla, Mr Vahid Monadjem, Mr Leonard Haynes, Ms Samantha Balsdon, Mr Thokozani Dlamini

Annual evaluation outcome

The Board and committee are satisfied that the Bank has adequate resources, systems, and skills to ensure the ongoing effective management of risk, capital management, and compliance.

Additionally, the RCCC collectively possessed the necessary skills and expertise aligned with the complexity of the Bank and its responsibilities.

Focus areas FY2025

- Corporate governance structures: Provided ongoing evaluation of the adequacy, efficiency, and appropriateness of the Bank's governance structures and practices, while ensuring full compliance with all applicable laws, regulations and governance principles.
- Board and committee composition: Reviewed the composition of the Board and its committees, with particular attention to collective skills, experience, diversity, and gender balance. Recommended changes to the Board on its structure and its committee structures, and updates to Terms of Reference, ensuring alignment with best practice and the evolving needs of the Bank.
- Succession planning and continuity: Assisted the Board in maintaining a directorship continuity programme, which included succession planning for the Board chairperson, committee chairpersons, and executive management, as well as implementing a rotation schedule for committee chairpersons.
- Director selection and appointment: Provided ongoing support to the Board in the nomination, selection, and appointment of new members in line with regulatory requirements, and conducted fit and proper assessments for Board members at appointment and on an ongoing basis.
- Annual evaluations: Conducted annual assessments of the effectiveness of the Board, Board directors, Board committees, and the Company Secretary and reported its findings and recommendations to the Board to support ongoing improvement in governance and performance.
- Policy review: Reviewed and recommended to the Board the approval of updated governance documents and terms of reference for Board committees.
- Board training: Reviewed and recommended to the Board the ongoing training module for Board members.

Focus areas FY2026

- In addition to the 2025 focus areas, the Committee will continue to proactively:
- Assist the Board in maintaining a robust succession plan for the Board, Board chairperson and committee chairpersons
 - Conduct ongoing fit and probity assessments for board members
 - Undertake executive succession planning
 - Review and recommend the Board training programme to ensure it addresses relevant trends and the evolving operating and regulatory environment, to enable effective oversight
 - Continue to review the appropriateness of governance structures to ensure ongoing alignment with regulatory requirements

Meetings frequency

The committee met five times during the year under review – three scheduled and two special meetings

Focus areas FY2025

- Risk oversight: Monitored and reviewed the Bank's overall risk profile, ensuring that risk management frameworks and policies are robust and effective in the identification, assessment, and mitigation of key risks, including credit, market, operational, and compliance risks.
- Compliance: Provided oversight on the Bank's compliance obligations with all relevant laws, regulations, and internal policies, overseeing the effectiveness of the compliance function, and reviewed reports on compliance breaches as well as the remedial actions taken.
- Policy review: Reviewed and recommended risk, capital, and compliance-related policies for Board approval, ensuring that these policies were promptly updated to reflect regulatory and business changes.
- Cross-border payments and payment infrastructure compliance: Provided oversight on the Bank's compliance with CMA cross-border payment directives by enhancing the payment infrastructure for secure regional integration, and monitoring readiness to connect with the Eswatini Payment Switch in line with regulatory requirements.
- Climate change: Approved policies on the Bank's climate roadmap and approach to climate risk.
- Geopolitical and economic developments: Considered geopolitical, global, and local macroeconomic developments and their anticipated impact on the Bank's operations.

Focus areas FY2026

- In addition to the 2025 key focus areas, the committee will:
- Undertake ongoing monitoring of IT and data risks across digital platforms, cybersecurity, and business resilience, while advancing its fraud risk framework through predictive models and customer awareness initiatives to mitigate external fraud threats
 - Monitor the phased implementation of the Eswatini Payment Switch (EPS), which includes:
 - Phase 1 – Fast Payments (currently live and mandated for all domestic off-us transactions below E50,000)
 - Phase 2 – Open banking
 - Phase 3 – Card, POS, and ATM integration
 - Monitor emerging risks, assess their progression into core risks, and oversee related litigation and regulatory enforcement matters
 - Oversee the Bank's risk profile including climate change, third-party and vendor risk
 - Undertake ongoing monitoring of compliance and assurance activities relating to financial crime and market/business conduct.
 - Undertake ongoing monitoring of earnings volatility and balance sheet sensitivity as part of its strategic risk oversight, evaluating how financial and operational decisions may impact long-term sustainability

Meetings frequency

The committee met four times during the year under review.

Securing value (continued)

OUR BOARD COMMITTEES (continued)

LRC

The LRC is a sub-committee of the Board, constituted under various regulatory frameworks including the FIA, Companies Act, Banks Act, and King IV.

Role

To assist the Board in overseeing management’s execution of the Bank’s credit strategy as articulated in the Bank’s strategic plan. The committee also ensures that credit activities are conducted within the risk strategy, policies, and tolerances approved by the Board.

Responsibilities

To ensure credit activities are managed by capable senior management, subject to adequate internal controls, and that the Bank maintains adequate capital for assumed risks.

Committee members

Chairperson: Mr Leonard Haynes
Members: Mr David Wright, Ms Elizabeth Arden, Dr Sibongile Gumbi
Permanent invitees: Mr Thokozani Dlamini, Executive Head of Credit

RemCo

RemCo is constituted under various regulatory frameworks including the FIA, Companies Act, Banks Act, and King IV.

Role

To assist the Board in ensuring alignment of the remuneration strategy and policy with FirstRand business strategy and the desired culture of the Bank.

Responsibilities

To ensure the adequacy of retirement and healthcare schemes, evaluate the pension consequences of salary increases, review

contributions to benefit schemes, and approve the employee taxation risk profile related to remuneration.

Committee members

Chairperson: Dr Jeremiah M. Gule
Members: Mr Joseph Ndlangamandla, Ms Elizabeth Arden, Ms Samantha Balsdon
Permanent invitees: Mr Thokozani Dlamini, Executive Head of Human Capital

Focus areas FY2025	Focus areas FY2026
<ul style="list-style-type: none"> Monitoring economic and competitive trends: Monitored economic and competitive developments, assessing their impact on the Bank’s ability to execute its credit strategy while maintaining credit risk within established tolerances. Credit monitoring and risk management: Provided oversight in credit monitoring processes, reviewed loans exceeding supervisory limits, and monitored loan concentration limits to ensure prudent risk management. Credit risk appetite: Considered the appropriateness of credit risk appetite and provided input on credit origination strategies against developing macroeconomic events. Sound credit practices: Ensured that credit activities are conducted within the risk strategy, policies, and tolerances approved by the Board. Internal controls and audit: Ensured that credit activities are subject to adequate internal controls and appropriate internal audit coverage. 	<p>In addition to the 2025 key focus areas, the committee will:</p> <ul style="list-style-type: none"> Continue to monitor changes in the operating environment, including sovereign risk, and assess their impact on credit origination strategies and the existing credit portfolio Assess the impact of regulatory changes and economic conditions and credit decision-making Continue to oversee compliance with relevant regulatory requirements for large exposures

Meetings frequency

The committee met four times during the year under review.

Focus areas FY2025	Focus areas FY2026
<ul style="list-style-type: none"> Remuneration principles oversight: Review and monitor the Bank’s overarching principles and parameters, ensuring alignment with market practice and the Bank’s performance. Remuneration and performance management: Considered and approved remuneration packages, salary increases, bonuses, and share incentive awards for executive directors, senior management, and other designated employees, while ensuring that robust performance measurement processes are in place to guide these decisions. Remuneration spend and fair remuneration practices: Considered and recommended approval of the Bank’s total remuneration spend, including salaries, bonuses, and share incentive schemes, while ensuring that remuneration practices are fair and responsible across the Bank. Annual reward review: Provided oversight on employee union negotiations on annual reward review and set the mandate for annual salary increases and merit-based adjustments, aligned with the Bank’s pay for performance principles. Employee Value Proposition (EVP): Provided oversight on the Bank’s EVP, ensuring that it is competitive and market-aligned. 	<p>In addition to the 2025 key focus areas, the committee will undertake:</p> <ul style="list-style-type: none"> Continued monitoring and refinement of executive scorecards to respond to changes in the markets and to align with changing business priorities Ongoing evaluation of remuneration best practices to remain competitive with pay practices that align with job evaluations Ongoing review of recognition programmes to attract and retain talent

Meetings frequency

The committee met twice during the year under review.

Company Secretary

The Company Secretary ensures that the Bank complies with the Eswatini Stock Exchange Listings Requirements and other relevant regulations, maintaining an arm’s-length relationship with the Board and ensuring decisions are properly documented and implemented.

The Company Secretary provides guidance to directors on their duties, responsibilities, and powers, prepares agendas, circulates meeting packs, takes minutes, and maintains records of Board and committee meetings.

In addition, the Company Secretary also ensures compliance with statutory and regulatory requirements, facilitates effective communication between the Bank and its shareholders, and oversees the implementation of key policies to ensure that the governance framework remains appropriate and effective. We view these responsibilities as crucial for maintaining the integrity and efficiency of our governance and compliance processes.



Securing value (continued)

CORPORATE GOVERNANCE REPORT

Application of King IV

The Board recognises the link between effective governance, sustainable performance and the creation of long-term value for all its stakeholders. The Board is committed to the principles of transparency, integrity, fairness and accountability, and recognises the need to implement good corporate governance principles.

Below are highlights of how the Board applied the King Code IV principles.

Principle	Comments
1	The governing body should lead ethically and effectively. Board members are assessed on ethics and integrity as part of the annual Board evaluation. They attest to the Bank's Code of Ethics and declare their interests as a standing governance practice quarterly, annually, and as and when changes occur, as per the Code of Ethics policy and Conflict of Interest Management policy.
2	The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture. The Board is responsible for the monitoring and governance of the ethics of FNB Eswatini through the Directors' Affairs and Governance Committee (DAGC). Management, through the Ethics Committee, submits a quarterly ethics report to the DAGC.
3	The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen. The Board is responsible for monitoring the overall responsible corporate citizenship performance of FNB Eswatini. This includes the corporate social investment initiatives through the FNB Eswatini Foundation.  See page 36 for more.
4	The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process. FNB Eswatini's ability to create value in a sustainable manner is illustrated throughout its business model. The Risk Committee assists the Board with the governance of risk and continuously monitors risks and ensures the implantation of various risk controls.
5	The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance, and its short, medium and long-term prospects. This report aligns with applicable frameworks and provides an assessment of its performance, measured against its objectives to ensure that stakeholders can make an informed assessment of the Bank's performance.  See page 4 for the reporting framework informing this report.
6	The governing body should serve as the focal point and custodian of the corporate governance in the organisation. The Board is the focal point and custodian of corporate governance of FNB Eswatini, as outlined in the Bank's Governance Framework.
7	The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.  For more information on Board composition and member profiles, see page 43.

Principle	Comments
8	The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with balance of power and the effective discharge of its duties.  For more on how the Board delegates its powers effectively across the different Board committees, see page 49.
9	The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members, support continued improvement in its performance and effectiveness.  For more information on Board evaluation, see page 48.
10	The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and effective exercise of authority and responsibilities. The Board delegates its powers annually to management through the Chief Executive Officer. The Board, through the DAGC, is also responsible for Executive Management succession planning.
11	The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives. The Risk Capital and Compliance Committee (RCCC) assists the Board with the governance of risk. The RCCC delegates to management to continuously identify, assess, mitigate and manage risks within the existing operating environment.  For more information on risk management, see page 24.
12	The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives. The Board, together with the RCCC, oversees the governance of information technology. The Board is aware of the importance of technology and information in relation to FNB Eswatini's strategy.  For more information on technology, see page 29.
13	The governing body should govern compliance with applicable laws and adopt non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen. The Board is assisted by the RCCC and the DACG to monitor compliance with the various regulations FNB Eswatini is subject to on a quarterly and annual basis.
14	The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in short, medium and long term. The Board is assisted by the Remuneration Committee (RemCo) to ensure that staff are remunerated fairly, responsibly, transparently and in line with industry standards to promote the creation of value in a sustainable manner. The Board annually accesses effectiveness of RemCo in this regard.
15	The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports. The Audit Committee provides an oversight role on the assurance function on behalf of the Board within the Bank. This function is provided through the risk and compliance function, audit functions (internal and external audits), as well as the Combined Assurance Forum.
16	In the execution of its governance roles and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time. Various stakeholder groups have been identified, and the Board balances their legitimate and reasonable needs, interests and expectations.  For more on stakeholder management, see page 18.



Shared prosperity – our 30-year journey

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Shared prosperity – our 30-year journey

FOREWORD FROM OUR CEO

We are immensely proud that First National Bank Eswatini has been operating in the Kingdom since 1995, adhering throughout to both our ethos and the beneficial intent of our services and people, from the moment of our inception.

- Contributing to these capitals
- Reflecting these strategic pillars **1 2 3**
- Impacting these stakeholders

Shared prosperity – The essence of what we do

In our 30 years in Eswatini, we have demonstrated our commitment to develop the economy, the communities and, the people of the country, and our deeply held belief in the principle that prosperity can and should be shared.

It is a principle that motivates and steers our efforts in everything we do, as we strive to enrich the lives of our customers, employees, and the society we serve.

For more on shared prosperity, see **page 54**.

Innovation from the outset

Since inception, FNB Eswatini has been committed to establishing itself as the country's leading innovative financial services provider. Our strategy has focused on delivering convenient, accessible, and customer-centric banking solutions, while remaining responsive to local market dynamics. This disciplined approach to innovation, underpinned by prudent risk management and a long-term view, has enabled us to deliver sustainable value and remain firmly anchored in the Eswatini market.

For more on our customer journeys, see **page 60**
For our 30-year journey, see **page 57**.

Building on innovation

At the time of our momentous entry into the Eswatini market, technology was advancing at a pace. FNB Eswatini was at the forefront of experimenting with technology and exploring the ways which FirstRand Group saw would transform financial services. This intent, best encapsulated by the word "innovation", was something the business was keen to expand into new markets.

Accordingly, our key strategic themes since inception have been centred on the provision of transformational financial services that deliver sustainable earnings and superior return on equity, while remaining cognisant at all times that our people are our greatest assets.

For more on our technology, see **page 29**.
For more on our people, see **page 26**.

Shared prosperity – our 30-year journey

Consistent performance

FNB Eswatini has consistently delivered strong financial performance, contributing meaningfully to the local financial services sector through employment, corporate social responsibility, and accessible banking solutions. Key milestones in this journey were the construction of the FNB Head Office in Ezulwini, and our listing on the Eswatini Stock Exchange on the 5 December 2023, which increased the ESE's market capitalisation by 42.24%, from E4.67 billion to E6.64 billion. This development has enhanced local ownership and investor participation, further strengthening domestic confidence. Notably, 4.99% of our shares were allocated to an employee trust, aligning employee interests with the long-term success of the business.

For more on our shareholders, see page 14.

Financial inclusion and growth

FNB Eswatini is committed to broadening access to financial and economic opportunities through inclusive solutions and skills development. Our listing supports the ESE's strategic goal of fostering a savings and investment culture, while also contributing to market liquidity and economic growth.

Following our listing, we commanded, at 29.73%, the highest ESE market capitalisation, revitalising local companies and encouraging them to seek capital within the stock market. Moreover, the FirstRand Group's decision to sell 24.99% of FNB Eswatini shares to local shareholders, demonstrated our strong support for the local capital market allowing a broad base of emaSwati, including pensioners and savers, to benefit from our growth.

For more on our shareholders, see page 14.

Attracting investment

The presence of strong, well-governed institutions such as FNB Eswatini not only provides a stable foundation for the market but also acts as a magnet for foreign direct investment, as international investors often look for established and reputable companies to invest in within emerging markets.

Beyond capital markets, we continue to support MSMEs, the backbone of the economy, by providing tools, access, and innovative banking solutions to help local entrepreneurs thrive.

For more on our financial inclusion, see page 37.

Our strategic intent

With the change in South Africa's political dispensation, came the opening up of access to capital, and the exploration of new avenues for the FirstRand Group to expand its footprint. This opening up of the South African market meant that FirstRand could achieve better integration into other African and global markets, with less restrictions and without sanctions.

FirstRand has always maintained a commitment to help, and with its entry into Eswatini, the opportunity presented itself for the Group to step in with the much-needed assistance. Through the historic transaction that marked our entry into the country, we not only protected depositors and creditors, but – crucially – also preserved the livelihoods of employees from the collapsed bank we acquired, some of whom are still with us today.

What shared prosperity means to us

As we shape the future of banking, we do so with the clear purpose of extending meaningful help and promoting Shared Prosperity. *Sitintile Eswatini futsi asiyndzawa*. That is because we believe that we have an obligation to effectively leverage our core business activities, including our role in allocating capital to the economy, and thereby add value to society, both profitably and at scale.

We understand that this requires a higher level of intentionality when assessing the societal impact of all business cases. Just as importantly, we recognise that the outcome must create additional growth or returns so that our shareholders are never prejudiced.

Making a difference in the community

Our community investments and sponsorship initiatives play a key role in shaping positive investor perceptions. Our E2 million sponsorship of the 2024 FNB Eswatini Challenge Golf Tournament reflects our commitment to nation-building, sports development, and empowerment. These efforts reinforce our reputation as a responsible corporate citizen, fostering goodwill and potentially attracting socially conscious investors. They also signal our continued dedication to supporting both the financial and non-financial well-being of Eswatini and its people.

Challenges we have known

The socio-economic and geo-political landscape has presented a range of complex challenges over the years. From civil unrest and armed conflicts to the far-reaching impacts of the COVID-19 pandemic, our operating environment has been shaped by significant and often disruptive events, unfolding alongside rapid changes in an increasingly dynamic and technologically evolving society.

Our response has always been positive and resilient, by remaining agile while constantly and determinedly placing our customers and employees first.

For more on our 30 years of progress and challenges, see page 55.

Cementing our commitment to the future

FNB Eswatini is proud of its legacy of innovation, having introduced game-changing solutions like the FNB App, eWallet, and Automated Deposit Tellers (ADTs) that have transformed banking in the country. This spirit of innovation remains central to our mission as we continue to evolve our services to meet the changing needs of our customers and support national development.

With our Head Office in Ezulwini, 13 branches nationwide, and over 500 active CashPlus agents, our footprint reflects a deep and sustained commitment to Eswatini. Looking ahead, we remain focused on creating shared value – through inclusive local supplier development, scored lending for SMEs, and a dedicated 1% of profit after tax invested via the FNB Eswatini Foundation to support impactful social initiatives. These efforts align with our broader sustainability agenda and our commitment to long-term stakeholder value.


Thokozani Dlamini
CEO



Shared prosperity – our 30-year journey

OUR FOUR SHARED PROSPERITY FOCUS AREAS

Our commitment to shared prosperity is implemented through four foundational pillars:

Financial inclusion

Our ongoing aim is to expand access to and usage of financial services across all areas of society in responsible and sustainable ways.

Climate change

We support initiatives that enable customers, employees, partners and communities to implement mechanisms and solutions that drive reduced carbon emissions, improved water security and effective waste management.

Financial well-being

We view financial well-being as a state achievable through financial literacy, financial resilience and financial independence, which enables individuals and businesses to better control their money, meet their financial obligations and feel secure in their financial futures.

Economic transformation

We see the primary aim of economic transformation as the creation of opportunities for all people in the communities we serve to help them live productive, prosperous, and dignified lives.

To help us in our journey towards these imperatives, we channel our efforts through five mechanisms:

- Financial resources
- Operations
- Platforms
- Foundations
- Networks

We see our commitment to shared prosperity as the strategic and operational thread that runs through everything we do – a thread that helps bind us to the well-being of our country and people, and to a sustainable future which will preserve our enduring promise to create long-term value and superior returns for our shareholders.



Macro events, FNB focused responses – 1995-2025

1995 **CEO: DW Parsons, 1995 – 1998**
First CEO of FNB Eswatini

Swaziland experienced an improved economic environment. This was driven by increased exports in sugar to the free market, alongside improved international sugar prices, and a rise in production caused by favourable weather conditions. There was also favourable export performance of wood pulp, citrus and canned fruits, and refrigerators. Additionally, FNB entered the local market diversifying financial services providers.

1996 **Swaziland experiences prolonged drought**

Swaziland experienced a prolonged drought which affected the performance of the primary sector. The secondary sector benefited from earnings reinvestment to expand and upgrade their facilities. Despite the mixed economic environment, FNB Swaziland posted a profit after tax of E1.62 million.

1997

1998 **R. A. Pawson, 1998 – 2001**
PBT: E24 million (2001)

1999 FNB Swaziland experienced a high incidence of fraud and had to increase its credit provisioning. Whilst the cost-to-income ratio remained high at 84%, action plans were implemented to restructure and downsize the operation.

2000 Profits more than doubled to R8.4 million. While we were still a relatively small operation, impressive progress was made in improving operating efficiencies and ROE.

2001 **9/11 bombing of the World Trade Centre**

FNB Swaziland profits increased by 67%. The results were attributed to:

- Focusing on cost containment
- An improvement in asset quality, reflected in a reduction of non-performing loans
- A significant increase in non-interest revenue, achieved through a reduction in revenue leakage and innovative product offerings.

2002 **Ian Leyenaar, 2002 – 2007**
PBT: E62 million (2007)

FNB Swaziland contributed to increased FNB Group PAT of 38%, primarily driven by the following operational achievements including:

- All operations increasing representation points in their respective countries
- Technology improvements resulting in improved service to customers
- Expanding of product offerings

2003 FNB Swaziland had an exceptional year despite difficult economic conditions and political distress in the country, with results that included:

- An increase in profit before tax was mainly driven by a 29% increase in net interest revenue and a 23% increase in non-interest revenue
- Improved CTI to 60.0% (2002: 64.2%).
- The development of effective programmes to assist employees afflicted by HIV/AIDS continuously under review and refinement

2004 **Depressed local economy**

This had an effect on our profitability and margin, including:

- Profit before tax declining by 6%
- Non-performing loans similar to the prior year at 1.5% of gross advances
- Positive reception for the Umlondvoloti (prime linked) savings product introduced during the year

2005 **A new constitution of Swaziland was passed**

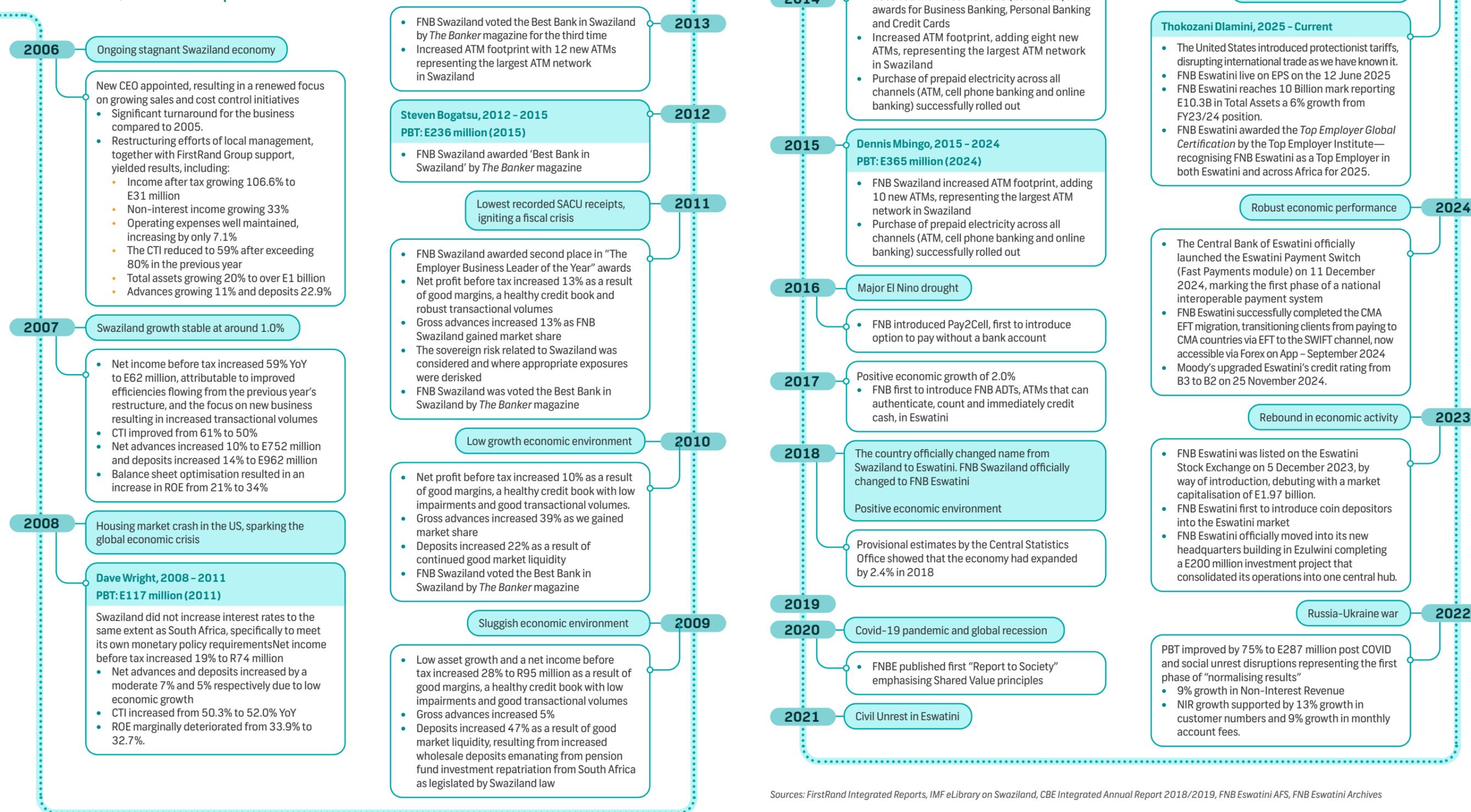
Business conditions remained challenging as a result of the depressed state of the economy. FNB Swaziland performed below expectations as a result of pressure on interest income as well as an increase in bad debt provisioning

- The latter was due to the sale of a poorly performing micro finance book which required intensive management attention and an increase in specific provisions
- Non-interest income grew by 18% as a result of new business growth and increased transactional volumes, supported by the electronic delivery platform

Shared prosperity – our 30-year journey

OUR FOUR SHARED PROSPERITY FOCUS AREAS (continued)

Macro events, focused responses – 1999–2025 (continued)



Sources: FirstRand Integrated Reports, IMF eLibrary on Swaziland, CBE Integrated Annual Report 2018/2019, FNB Eswatini AFS, FNB Eswatini Archives

Shared prosperity – our 30-year journey

A LEGACY OF FIRSTS

For 30 years, FNB Eswatini has been more than a bank, we have been a catalyst for change, constantly delivering first-to-market solutions that redefined what help looks like in the world of banking, based on our inalienable principle of shared prosperity.

From launching digital platforms like FNB Cellphone Banking and the FNB App to introducing Eswatini's first eWallet and Automated Deposit Tellers (ADTs), we have empowered emaSwati to manage their money with greater ease and mobility.

These innovations have always been about more than technology; they are about giving customers control, freedom, and access when it matters most. Whether sending money instantly, paying on the go, or avoiding queues, FNB Eswatini has helped transform banking in Eswatini. As we mark 30 years of service, we remain committed to forward-thinking solutions that put customers first, because true innovation creates real impact and shared prosperity.

1996 FNB Speedpoint

The first swipe towards faster payments

The FNB Speedpoint® revolutionised payments in Eswatini; replacing slow, manual credit confirmations with instant card swipes at the till. This innovation helped businesses trade more efficiently and gave customers faster, seamless ways to pay. From just over 4,200 monthly users in 2011 to more than 102,000 in 2024, the Speedpoint® marked the start of a cashless, tech-driven future.

2003 FNB Online Banking

First for banking on the web

FNB Online Banking introduced banking on the web, empowering businesses and individuals in Eswatini to manage their money anytime, without visiting a branch. It helped customers take control; checking balances, paying bills, and making transfers from wherever they were. By December 2024, over 189,000 customers, including nearly 2,750 businesses, were banking online with FNB.

2007 FNB Cellphone Banking

First for banking at your fingertips

FNB Cellphone Banking made financial access possible for all, using USSD technology that worked without data or smartphones; bringing services like airtime top-ups, electricity purchases and money transfers to even the most remote areas. From just 1,972 users at launch, registrations grew to 209,913 by December 2024, including 145 SMEs.

FNB App

First bank in your pocket

The FNB App introduced full-service digital banking to Eswatini, giving customers the power to bank, borrow, and manage money from their smartphones. It redefined convenience and control, helping individuals and businesses stay connected to their finances anytime, anywhere. From just 46 users at launch, the app now serves 126,251 customers; including 7,696 Commercial and 94 Corporate users, proving its role in everyday help that works.

eWallet

First to send money from account to mobile

eWallet transformed sending money by allowing instant, secure payments to anyone with a registered cellphone number, no bank account needed. It became essential for emergencies, family support, and everyday help. From just 1,954 monthly eWallets in its first year, usage soared to over 363,237 in 2024, showing how eWallet has helped emaSwati send help when it's needed most.

2013

2011

2016 FNB Pay2Cell

First to pay without needing a bank account number

With Pay2Cell, FNB simplified payments by letting customers send money to an FNB Account using just a phone number; no account details needed. Launched in 2016, it offered a faster, more accurate, and secure way to pay, especially when speed and convenience mattered most. From 9,539 payments in its first year to 100,683 in 2024, Pay2Cell continues to deliver help that works, one number at a time.

2017 FNB ADTs

First for depositing cash, the smart way

FNB's Automated Deposit Tellers (ADTs) revolutionised cash deposits by letting customers skip the branch queues and deposit funds directly into their accounts with real-time reflection. This helped businesses and individuals save time and bank securely, without the wait. From 12 ADTs launched in 2017, the network has grown to 37 machines across all four regions of Eswatini.

2021 Bank Your Change®

First to save as you spend

In 2017, FNB Eswatini introduced Bank Your Change®, an automatic savings tool that rounds up each card purchase and deposits the difference into a customer's FNB Savings Pocket. It was a fresh take on saving; effortless, invisible, and surprisingly powerful. In a world of rising costs, this innovation helped emaSwati develop a culture of saving, one tap at a time.

2023 Coin Depositors

First to lighten the load, coin by coin

FNB Eswatini introduced Coin Depositor Machines in 2024, revolutionizing how small businesses manage cash by skipping long teller queues. This innovation makes depositing coins faster and easier, allowing traders to focus on running their businesses. Since its launch, it's helped countless customers streamline their daily banking.

2024 Cardless Cash Access

First to bring cardless cash access to your account

FNB Eswatini introduced Eswatini's first suite of cardless cash access solutions, ensuring customers were never cut off from their funds. With eWallet@Till, recipients could pay with eWallets at retailers instantly, while Cardless Cash Withdrawal provided secure ATM access via an app-generated PIN. FNB CashPlus extended this by allowing withdrawals at agents across Eswatini. These innovations brought flexibility, peace of mind, and real-time access to funds.

2024

Shared prosperity – our 30-year journey

REVIEW OUR FINANCIAL PERFORMANCE

Reflections from the Treasurer

The FNBE Treasury function has evolved over the last 30 years from a decentralised manual processing department whose main function was cash management and ensuring that adequate liquidity was available for banking functions, to a centralised department supported by powerful technological systems.

The function of the Treasury now stretches beyond asset and liability management, to include custodianship of financial resource management for the Bank. In doing so, it has become a critical element in support of driving the execution of business initiatives, and informing bank-wide strategy, to ensure quality returns in fostering shareholder value creation.

Our Treasury Management Systems have been continuously improving over our 30 years, to ensure that our systems are capable of supporting our strategy execution. Moreover, Treasury has grown to more closely support our customer-facing segments and credit and finance teams. It fulfils this role while also ensuring that compliance and risk are adequately managed and that prudential requirements met.

FNBE Treasury has been on a successful journey to become a mature Treasury function, and we look forward to further evolving in supporting change in the business.



Reflections from the CFO

As the bank that offers help and focuses on responding to specific customer needs, our strong performance has always been tied to an agile and resilient response to our economic and social environment. This, as well as our commitment to innovation and to placing our customers' needs at the centre of everything we do, enables us to implement our concept of shared prosperity.

We have over the three decades of our presence in Eswatini consistently demonstrated strong financial performance, contributing significantly to the country's financial services sector through job creation, corporate social responsibility initiatives, and the provision of essential banking services to individuals and businesses across various sectors.

Growing with public accountability

With our listing, the ESE expected that our enhanced transparency and strong corporate governance would boost investor confidence in both the Bank and Eswatini's capital market. As a well-governed institution, we help create a stable foundation that attracts foreign investment. Our focus on digital transformation and financial inclusion also supports the ESE's goal of modernising and expanding access to financial services across the kingdom.

Growing with business

From the introduction of the first Speedpoint in 1996, we have been helping businesses to trade more effectively. Moreover, this help ensured that we grow from just over 4,200 monthly users in 2011 to more than 102,000 in 2024. We were also the first bank to introduce eWallet.

Growing with people

We have enhanced accessibility for individuals and businesses, especially those in underserved regions by expanding financial services reach. The Bank has lending initiatives that are available to all income segments and has empowered individuals economically, also lending initiatives particularly to SMEs have contributed to job creation and sectoral growth.

Keeping pace

Recently we have seen the entry of Mobile Network Operators (MNOs) into the market that customers prefer to use because of their convenience. In response we have introduced CashPlus model banking which reached the E1 billion mark in 2024, and we did this to ensure that banking is available in all parts of the country where it is needed the most.

Our ongoing intent

Our intent is to continue posting strong results that reflect growth ambitions alongside prudent financial management, that meet stakeholder expectations.

It is our aim to continue developing and delivering more products that are agile, and that respond to the needs of the customers. In addition, we will maintain our imperative of empowering SMEs to create jobs for more economic empowerment.

Njabulo Dlamini
CFO

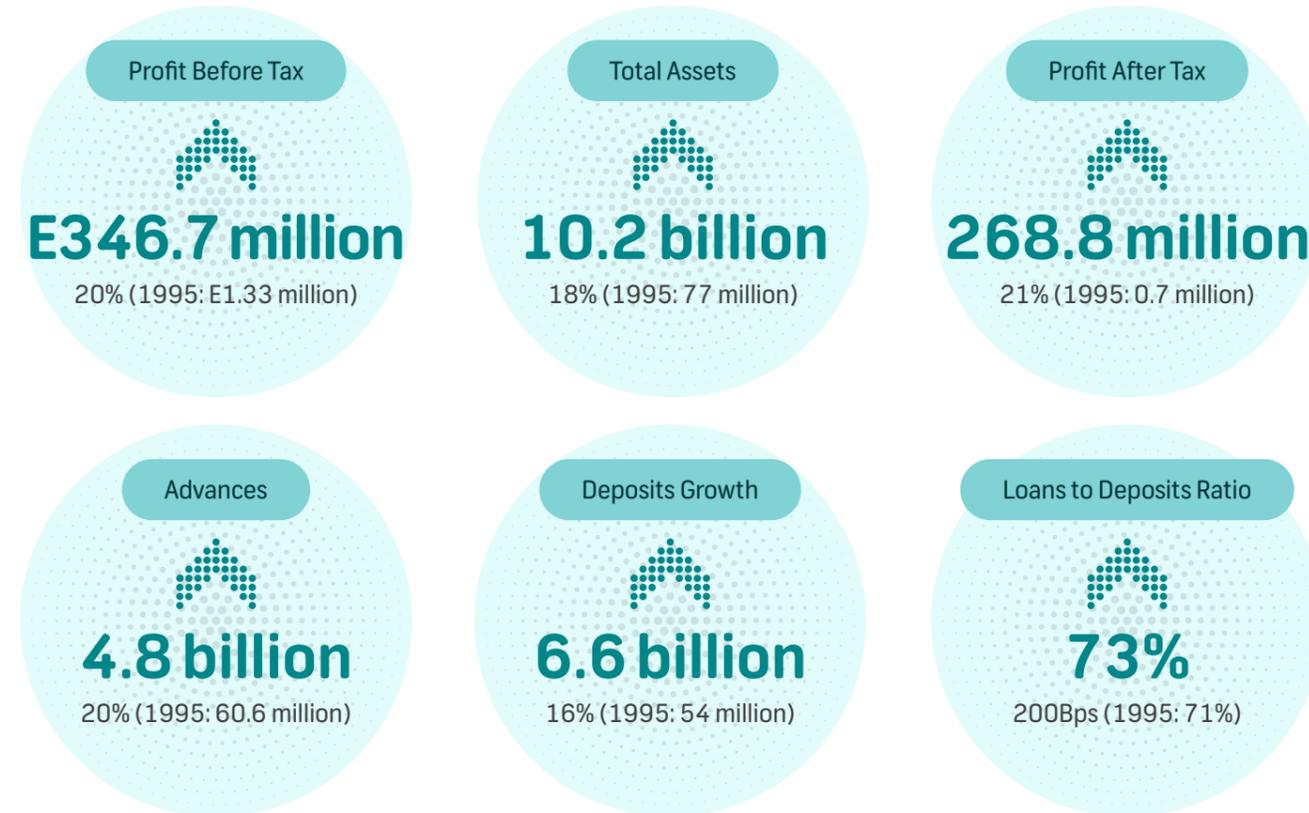
Shared prosperity – our 30-year journey

REVIEWING OUR PERFORMANCE (continued)

Delivering results over time

A journey across three decades of our performance in Eswatini – testament to our resilience and innovation.

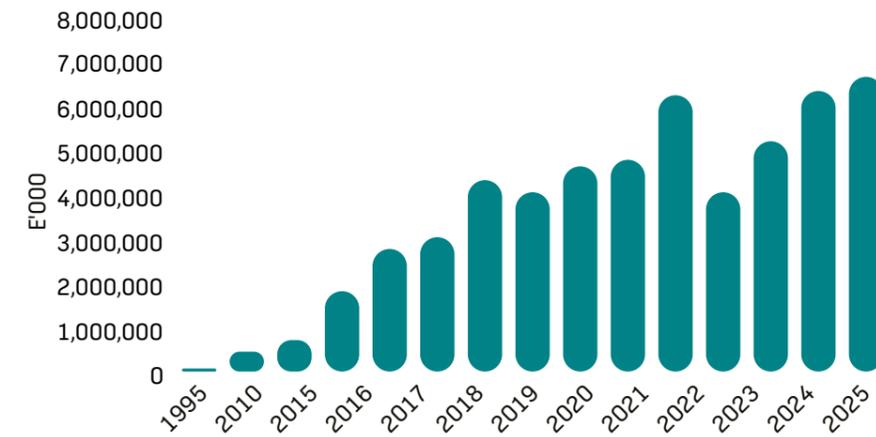
Growth then and now



There has been significant growth in the business over the past 30 years, and FNBE continues to generate stakeholder value. Key performance ratios have shown double digit growth compounded annually since inception, even though slightly less, has been as a result of capital expenditure and development costs that we have had to incur in order to grow business that has returned 20% in profit before tax compounded annually.

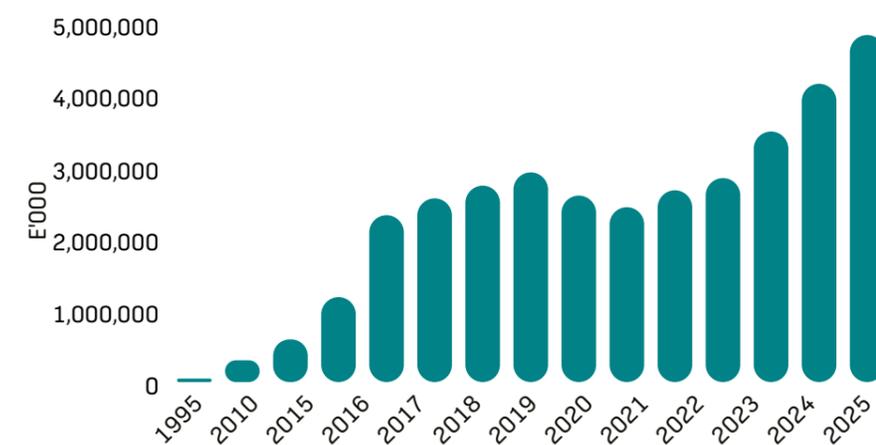
Balance sheet growth over the years

Deposits growth



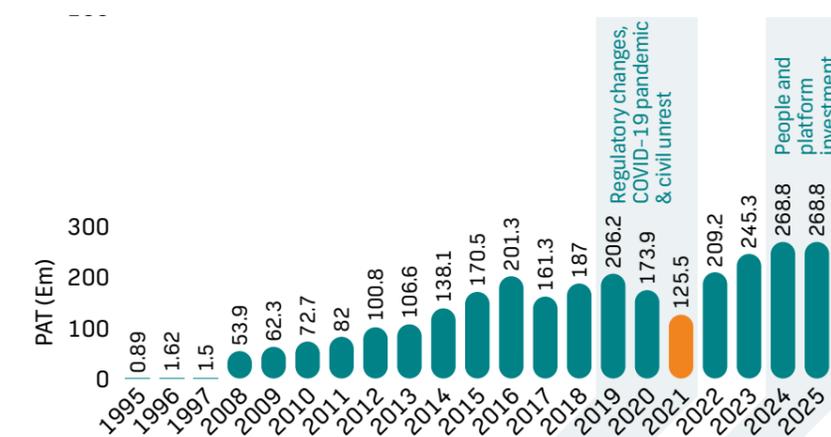
Deposits have shown strong growth over the years, with FY2021 showing a dip attributable to the COVID pandemic and the sensitivity of the book during that period.

Advances growth



Advances have grown steadily over the years, with a noticeable dip in 2020 and 2021 as a response to macroeconomic factors at that time. However, the book has shown strong recovery subsequent to this.

Profit after tax over the years



Profit after tax has grown steadily over the years despite an increase in costs, with a dip in 2021 due to the impact of the pandemic.

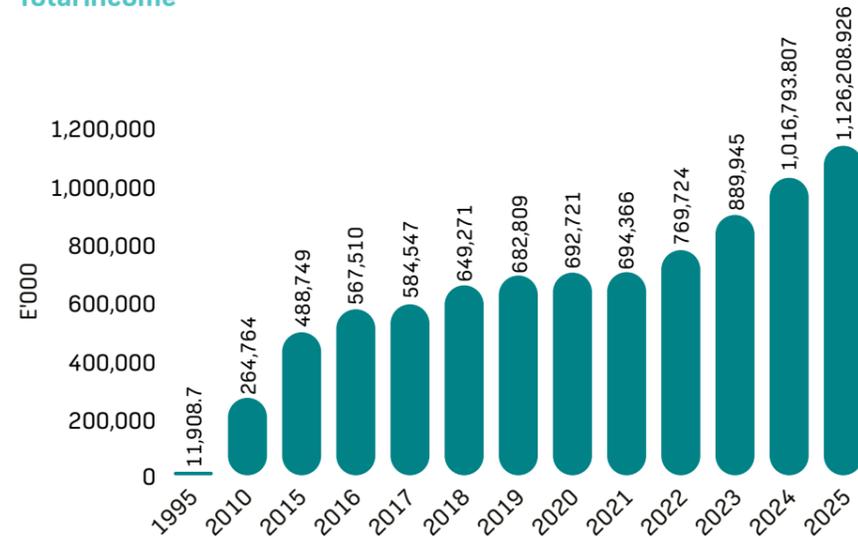
Attributable to this is an increase in the topline driven by an increase in volumes and customer numbers.

Shared prosperity – our 30-year journey

REVIEWING OUR PERFORMANCE (continued)

Delivering results over time (continued)

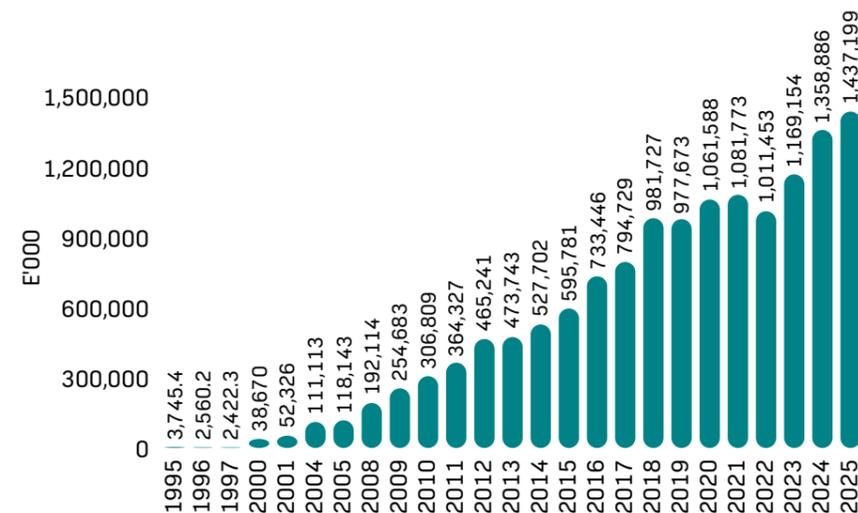
Total income



Total income has shown impressive growth as customer numbers have been growing steadily. We reached the 200,000 milestone in customer numbers in June 2024.

Net asset value over the years

The net asset value has shown strong growth over the years due to the strategies that we have implemented, and have created more value for our shareholders.



EXPERIENCING OUR BANKING HISTORY

Commercial Banking

As we celebrate our 30 years of service, several local entrepreneurs and business owners have reflected on how the Bank has supported their journeys in growth. From start-up phases to expansion, these customers have shared in our innovative banking solutions, personal customer service, and fast transactions that have helped them overcome challenges, seize opportunities, and achieve business milestones, experiencing first-hand what shared prosperity means.

George Henwood – Managing Director, SGL Technologies

SGL Technologies, which deals in computer software, hardware, sales, and installations, turns 32 this year and has been with FNB since Meridian days.

“You always treated us on the same level, and what I liked most was that FNB Eswatini managers would greet everyone in the queue. That personal touch, which has only improved over the years, has kept us with FNB Eswatini.

We turn 33 on the 12th of August 2025, and we have been with FNB Eswatini since they opened their doors. As long as FNB Eswatini has been around, we’ve been banking with them, from the days of Meridian Bank.”

And it was a smooth transition.

“FNB Eswatini was fresh, new, and innovative. We could speak directly with bank managers back then. Today, I still have a great relationship with my business relationship manager, who has grown through the ranks from her front desk to teller days.”

Beyond being a client, SGL has also worked with FNB Eswatini for over 25 years, setting up our IT systems.

“FNB Eswatini gave us a lot of work and facilities that helped grow our business. We’ve also accessed property finance with them, which made processes much easier.”

On the business banking side, FNB Eswatini has also supported SGL Technologies in fulfilling large corporate orders.

“They covered our needs when we had big orders, including during the tech boom of 2000, when we needed financial backing. That’s why we’re still with them.

We would love to see FNB Eswatini continue as they have been doing and grow even bigger. They have innovative solutions, and I hope they double their years of existence, and then double that again. Congratulations: we know your journey and are proud to be your client.”

Shared prosperity – our 30-year journey

EXPERIENCING OUR BANKING HISTORY (continued)

Commercial Banking (continued)

Mandla Mncina, Managing Director of Appollo Printers

Established in 1969, Apollo Printers is the oldest printing company in their product range, in the country, specialising in litho printing, stationery printing, digital printing, and finishing. Over the years, they have sustained their operations through smart banking solutions and have been banking with FNB Eswatini for over a decade.

“We had accounts with various financial institutions, but the first thing that impressed us about FNB Eswatini was your instant online banking. We source raw material from outside the country, and most suppliers require online payments. Since moving away from cheques, FNB Eswatini has been leading in online transactions. You also offer overdraft facilities and assist us with quick turnaround times when we have large orders to fulfil.”

FNB Eswatini has played a key role in the growth and transformation of their business.

“One of the things FNB Eswatini has supported us with is the purchase of printing machines. Over the years, we’ve received support from FNB Eswatini’s departments for fixed plant investments. We use almost all the facilities you offer to benefit our business growth and equipment upgrades.”

Over the past decade, FNB Eswatini has helped them achieve notable milestones.

“We have opened other branches, including a digital printing branch, and we acquired the distribution rights for Xerox machines and consumables, with the help of FNB Eswatini, and we’ve been banking with you for half your lifetime in the country.

Halala FNB Eswatini! Continue your good work. From Apollo, we really appreciate being your partners.”

Bonsile Hlatshwayo, owner of SME S.B.Q Investments (PTY) Ltd

Running a small-to-medium enterprise requires a bank willing to support your journey from start-up to growth. S.B.Q Investments has grown significantly since opening a cheque account with FNB Eswatini in 2019 and today employs drivers who manage trucking logistics as well as fruit and vegetable deliveries.

“The FNB banking app is easy for me. In the past, I would send and receive money from South Africa, and it would reflect instantly. That’s the reason I opened my account.

What has kept me there is that baphatsana kahle – they treat you very well. The service is very good.”

FNB Eswatini’s financial solutions have helped her business grow.

“I’ve had help with a business loan and was able to pay it off. What I love most about FNB Eswatini is the speed of processing. Their speed helps when I have an order. If I need credit, I can talk to my banker, and they can arrange a temporary overdraft. I’ve seen my business grow through FNB Eswatini.

Happy birthday! We appreciate your growth, and may you continue to support businesses. This year, I have really seen your support, FNB Eswatini is very good to me.”

Simolesihle Mazibuko – Lamaphonya

Founded in 2015, and banking with FNB Eswatini for the past six years, Lamaphonya and Investments specialises in wattle harvesting as a contractor at Montigny, where they harvest and load, with 25 employees based in Matsapha and Sigangeni.

“I joined FNB Eswatini because of their smart digital platforms. What has made me stay is the excellent customer service from my business relationship managers, Zanele and Zinhle.”

True to our Start, Run, Grow motto for business banking, the Bank has supported their growth.

“FNB Eswatini helped me purchase machinery, including a logger, which allows me to harvest more at a faster rate. They also assisted with an overdraft when cash flow was tight, and I have always paid it back.”

The relationship has been extremely valuable.

“There has been great growth since we started banking with FNB Eswatini. Our relationship managers introduce us to new products – sometimes even better than what we initially ask for – and that has helped us reach great heights. We thought that it would take five years, but we achieved our goals much sooner.

Congratulations, FNB Eswatini. Continue to give us support and business solutions that help us grow. When we are faithful with our payments, we appreciate it when you repeatedly support us.”



George Henwood – SGL

Mandla Mncina – Apollo

Bonsile Hlatshwayo – SBQ

Simolesihle Mazibuko – Lamaphonya

Shared prosperity – our 30-year journey

EXPERIENCING OUR BANKING HISTORY (continued)

Retail Banking

At the heart of FNB Eswatini’s journey are our retail customers – individuals and families who have trusted us with their dreams, savings, businesses, and futures. From students opening accounts in the 1990s, to long-standing professionals and entrepreneurs, they have experienced the evolution of banking in Eswatini, embraced digital innovation, and stood by us through every milestone. These are their voices.

Musa Shongwe

Banking with FNB Eswatini for over 25 years, starting from his university days when the Bank first offered student bank cards.

“Transferring money is easy, and you continue to lead. FNB Eswatini is seamless and helps manage transactions.

The simplicity and practicality of your banking platform is something I value. I’ve seen the Bank evolve. Through WesBank, we can now finance vehicles, and you are very responsive to customers. I also value your customer service, which is excellent. You’ve helped me buy a vehicle through WesBank finance.

Ever since I moved to Private Banking, that’s the part I’ve enjoyed the most. The black card and having services extended to my wife has been great. I love the benefits that come with the card. Even when travelling, I enjoy the perks. It was a cherry on top to get the extras and have a dedicated banker – with help extended to my whole family.

It has been an awesome 30 years in the country, and we’ve seen FNB Eswatini setting the trend in technology. I challenge you to continue developing customer-centric products so we can be your ambassadors. I wish you continuous improvement to retain customers and stay ahead by responding to our needs.”



Musa Shongwe

Professor Sandile Motsa

Bonisile Ndlangamandla

Professor Sandile Motsa

FNB Eswatini customer since the Bank opened in Eswatini. By the time he graduated in 1996, he already had an account.

“My account was among the first. I chose FNB Eswatini because of its technology. I’m a tech-savvy person, and at the time I loved seeing the ATM – and later, online banking attracted me even more.

I’m happy not having to go to the Bank. I do everything online. I also appreciated innovations like eWallet, which FNB Eswatini introduced first. I value self-service. I’ve tried other banks, but I’ve stayed with FNB Eswatini.

FNB Eswatini helped with personal loans that allowed me to build and complete my house. The process was smooth and quick – within a day or two. It was stress-free.”

He also recalls standout customer service moments, such as a recent one involving a home loan deduction that was processed twice by another bank.

“It was a big amount. I called FNB Eswatini and within 15 minutes you resolved it. You also assisted with my credit card, which had complications in South Africa. The private banker stepped in, interfaced, and resolved the issue.

I would like to encourage you to continue improving on the tech side and embrace artificial intelligence to enhance service delivery.”

Bonisile Ndlangamandla

Banking with FNB Eswatini since our first day in Eswatini, opening her account to access university allowances in 1994.

“I transact with ease at FNB Eswatini. Using FNB Eswatini just flows – it’s part of my DNA. I’m more comfortable with your interfaces than with any other bank. Even the people who serve me are efficient and professional.

I’ve never had issues that made me angry. Even when I’m out of the country, I can manage my children’s accounts, which are linked to mine. I also enjoy the fuel rewards and swiping at filling stations. The Savings Pocket makes me happy – I’m always surprised by how much I’ve saved.”

She also praises the Flexi-Fixed savings option. Her family bought a house using FNB Eswatini, and she and her husband praise the smooth experience.

“Standout moments for me are those like when my dedicated banker Thandeka was always available for me, any time I called. Also, in Nelspruit when I urgently needed funds, I contacted Bonisile, and she helped me access the money the same day – that was real help.

What’s more, you invited me to the BMW Experience, when you could have chosen anyone, but you chose me. That was special.

Thank you FNB Eswatini. Continue innovating and bringing more benefits to retain loyal clients like me. Congratulations on your 30 years in Eswatini, and I wish you all the best.”

Shared prosperity – our 30-year journey

EXPERIENCING OUR BANKING HISTORY (continued)

Retail Banking (continued)

Nkosinathi Dlamini

Convenient 24/7 access to banking services is one of the reasons why Nkosinathi Dlamini from Nkoyoyo has been an FNB Eswatini customer for 30 years.

“I started banking with FNB Eswatini in 1995 as a student at UNESWA. When I got employed, I converted it to a work account.”

What has kept him loyal is the ease of access to FNB Eswatini’s facilities, including online platforms, apps, ATMs, and other innovations.

“I like that I have 24/7 access through the app. I can transact wherever I am and track balances and statements. FNB Eswatini has helped me save – especially with features like Savings Pocket and Fuel Rewards. It’s all seamless and accessible, and very handy.

I once applied for a personal loan, and it was approved and paid out the same day. That kind of customer service really stood out.

Please continue innovating and improving services. We appreciate the mobile apps. Please also improve ATM availability, as they’re sometimes down. However, I’m happy with the CashPlus expansion – it’s great to access services even in remote areas. Congratulations FNB Eswatini.”

Xolisa Hlatshwayo Mabuza

Banking with FNB Eswatini since 1993 (since Meridian Bank days), during her university days.

“There was never any reason to leave FNB Eswatini – I’ve voluntarily stayed loyal. My inspiration has been the innovation and ease of access.

I have peace of mind. My bank is in my hand at all times. I have my banker’s number, and they are always available to help.”

She highlights how the Bank has helped her maintain a savings account that acts as a “lay-away” for emergencies.

“I remember standout service moments, including a time when I faced account issues while in Dubai, when the late Lungile Dlamini called and sorted everything.

Congratulations on 30 years of being an efficient, innovative, and satisfying bank.”

Noel Mabuza

With FNB Eswatini since our launch in Eswatini.

“I started banking with FNB Eswatini in 1994 (since Meridian Bank days), because of accessibility. The Bank was easy to find. Your agility, national and international presence, and constant innovation are what set you apart. I can transact from almost anywhere on the planet.”

Although he primarily uses the Bank for transacting, he hopes to see more investment products.

“One memorable customer experience was when with my wife, Xolisa. I was stuck in Dubai at night and needed accommodation. My wife swiped for it using her FNB Eswatini card. Also, recently, after a red-eye flight, I accessed a lounge through FNB where I freshened up and had a meal. That was a game changer.

Keep changing the script, FNB Eswatini. You’ve always led the sector – don’t lose your cutting edge. And please look into more investment portfolios to diversify your product basket.”



Nkosinathi Dlamini

Xolisa Hlatshwayo Mabuza

Noel Mabuza

Shared prosperity – our 30-year journey

EXPERIENCING OUR BANKING HISTORY (continued)

Meaningful partnerships, sponsorships and Foundation initiatives

Pillar	Partner/s	Representative initiative	The impact we had
Knowledge economy	JA Eswatini	Junior Achievement Eswatini (JAE) 	E271,000 towards a Job Shadow Programme <ul style="list-style-type: none"> JAE started operating in Eswatini in 2009, but the partnership between JAE and FNBE Foundation started in FY2024/2025 Programme targeting 219 Form Four learners across the country, offering a 10-day immersive experience where students shadow professionals in their chosen career fields
Testimonial	Sihlanganise Dlamini Swazi National High School	<i>It's like stepping into a dream and seeing it come alive! This programme is not just about observing – it's about doing, learning, and growing</i>	

Pillar	Partner/s	Representative initiative	The impact we had
Knowledge economy	University of Eswatini (UNESWA)	UNESWA	E1,500,000 sponsorship <ul style="list-style-type: none"> Assistance to equip computer laboratory with new computers to enhance teaching, learning, research and community service activities Secured 42 new desktop computers, three laptops for use by staff, electrical and data networking re-cabling, desks and chairs, air-conditioning, LED lighting, a digital projector and projection screen, aluminium windows and whiteboards This has enabled the university to reap the enormous benefits availed by digitalised information through the use of the high-tech computer laboratory.

Pillar	Representative initiative	The impact we had
Gender diversity and inclusion	Kwakha Indvodza (KI) Bhuboka Ekse Project 	Financial support of E483,455.37 <ul style="list-style-type: none"> Founded in response to fundamental gaps in HIV and gender-based violence (GBV) prevention programming in Eswatini, KI provides a unique, interactive space to nurture healthy, resilient, gender-equal males. A total of 278 people registered for the Mental Health App, and 43 have utilised its services since its launch. KI vision is for a healthy, resilient, and gender-equal Eswatini, guided by positive and informed men and boys Mentoring males as allies for gender equality, social justice, and well-being
Testimonial	Nomvula Motsa 30-year-old resident of Ngwane Park	<i>I was impressed by how user-friendly and accessible the platform was. Motivated by what I had learned and the emotional challenges I was facing, I decided to schedule and online counselling session.</i> <i>The session marked a turning point for me. The counsellor was compassionate and professional, offering a safe space for me to talk and begin my healing process. What stood out the most was their continued support, regular follow ups and genuine concern about my progress.</i>

Pillar	Representative initiative	The impact we had
Humanitarian support	Baphalali Eswatini Red Cross Society (BERCS)	Grant of E100,000 <ul style="list-style-type: none"> Established as a branch of the British Red Cross in 1932, and formally enacted through the Act of Parliament in 1969, BERCS is focused on assisting in the improvement of health, the prevention of disease, and the mitigation of suffering BERCS now able to respond effectively to community needs, especially in times of crisis such as the devastating floods in January 2025
Testimonial	Solomon Mahlalela 59-year-old father and grandfather from the Hlane community	<i>Our lives were turned upside down, first when Cyclone Dineo in February 2017 swept through and damaged our home, then, just in 2025, the floods came again, destroying the little we had managed to rebuild. I couldn't adequately provide, couldn't rebuild our home after each disaster. We were stuck in unsafe, unstable conditions, and getting the support we needed for rebuilding felt like an impossible task.</i> <i>BERCS saw our plight, identified our needs, and with the generous support of the FNB Foundation, my family and I now have this wonderful, decent house. This house is more than just shelter to me – it is peace of mind.</i> <i>They built a safe and secure two-room home, made with strong, weather-resistant materials. Now, with a secure place to call our own, my grandchildren can truly focus on their education without the distraction of a leaky roof or crumbling walls. My family can care for me in comfort. This house is not just bricks and mortar. It's hope. It's a new beginning. And I am eternally grateful.</i>

Pillar	Representative initiative	The impact we had
Environment and climate change	Woman Farmer Foundation (WFF) 	E767,565 <ul style="list-style-type: none"> Founded by Sonia Paiva in 2010 WFF is a non-profit organisation to see women and youth grow in a climate-smart agricultural sector and gain financial independence More than 3,000 women and female youth impacted over the past 12 years Implementing vertical farming and aquaponics for innovative farming in the future
Testimonial	Fikile Sukati Mentor and vegetable farmer	<i>I received farm inputs, fencing and irrigation material, which included a 5,000-litre water tank and farm tools. I now have access to markets such as Shoprite Eswatini, Nandos Manzini and Galitos Manzini. I employ five youths from my community.</i> <i>My mentoring has been very successful and I continue to mentor even beyond the project. I am passionate about agriculture and empowering young people, and I want to express my gratitude to the funders that believed in my ability to serve, teach, motivate and empower the youth in my community.</i>

Shared prosperity – our 30-year journey

EXPERIENCING OUR BANKING HISTORY (continued)

Meaningful partnerships and sponsorships over the years (continued)

Pillar	Representative initiative	The impact we had
Environment and climate change	Eswatini Environment Authority (EEA) 	<ul style="list-style-type: none"> • EEA is mandated with safeguarding the Kingdom's environment through the sustainable management of natural resources and the promotion of sound environmental practices. • Strategic partnership with the Foundation for the implementation of the peri-urban Integrated Solid Waste Management Pilot Project. 64 people were hired to execute this project. • Collaboration with the local municipality, community leaders, and law enforcement.
Health	Eswatini Hospice at Home (EHAH)	<ul style="list-style-type: none"> • Established in 1990, EHAH diligently provides compassionate client-centred care for those with life limiting and life-threatening illness and their families through quality medical, emotional, spiritual, and social support. • With the Foundation support, EHAH: <ul style="list-style-type: none"> • Purchased a double-cab vehicle to provide home-based hospice care. • Focused on its Charity Golf Tournament sponsorship.
Testimonial	Anonymous from Mkhulamini	<i>I suffer from arthritis and I am physically disabled. Hospice at Home plays a major role in my life because they support me holistically. I am afraid to say sesiphilela Hospice but vele mine ngiphilela yena. I like the fact that I get maximum attention unlike other hospitals because they come straight to my place. I have noticed that they have improved a lot since 2014, especially with the home visits and other supplements.</i>

Pillar	Representative initiative	The impact we had
Entrepreneurship	Khutsala Employment Activation Programme (KEAP)	<p>E224,250 disbursed</p> <ul style="list-style-type: none"> • To address youth unemployment in Eswatini, the FNB Eswatini Foundation, in 2020, developed the Khutsala Employment Activation Program (KEAP), which is a revolving fund that provides a 0% interest loan of up to E50,000 to youth-owned businesses over 12 months. The Foundation has disbursed a total of E224 250 to five businesses with a loan repayment rate of 75%. • Zaza Embroidery and Sewing was established in 2019 under the directorship of Zandile Nomfundo Mathunjwa. • When her FNB Foundation KEAP loan application was successful, she moved to a business area.
Testimonial	Zandile Nomfundo Mathunjwa (Zaza Embroidery and Sewing: E50,000)	<p><i>The Foundation was supportive until we received our machine. The machine assisted us in providing professional services and many clients started coming to our workshop since it was the only embroidery business in the area. Cash was flowing until a shutdown was announced and we had to close our shops. We had planned to employ more people, but we couldn't hire more than one since we were still paying the loan back.</i></p> <p><i>Unfortunately, we had to move to another region of the country due to personal reasons and have been working from home since 2022. Repaying the loan was not an easy task. We were still marketing our new service so some of the money was used in for that, and we had to get help from family and friends to repay the loan.</i></p> <p><i>The loan had a positive impact in our business since we were able to buy an expensive machine in a short time, something we wouldn't be able to do on our own.</i></p>
Entrepreneurship	Khutsala Employment Activation Programme (KEAP)	<ul style="list-style-type: none"> • Magnific Pigs was established in 2015 by entrepreneur, Mbuso Mdluli in the Shiselweni Region, Joubert area with the aim of becoming a leading sustainable pork producer in Eswatini, contributing to food security, rural employment and community development.
Testimonial	Mbuso Mdluli (Magnific Pigs: E50,000)	<p><i>The funding elevated the business. It gave us instantly what would otherwise only have been achieved in five years, and we met all our goals within a year. I need to highlight the robust training we received before our final pitch which was the best capacity building an entrepreneur could ask for.</i></p> <p><i>The practical sessions of business transaction sharpened me. The monitoring and business evaluations offered weekly by the Khutsala team was phenomenal as it addressed and cleared any obstacles that could posed risks for the business.</i></p>



Shared prosperity – our 30-year journey

REFLECTIONS FROM OUR EMPLOYEES

Remembering long service

As we mark our 30-year milestone, we celebrate all the individuals whose loyalty, dedication, and service have helped shape our enduring legacy. Our vision of shared prosperity means that our long-serving employees have been the backbone of our institution, carrying our culture, values, and vision across decades of transformation, innovation, and growth.

Ritz Dlamini – International Trade Consultant

Starting as Supervisor: Treasury Reconciliations, then in:

- Supervised Payments
- Exchange Control, and International Trade teams
- Treasury Systems Administrator instrumental in digitising back-office Treasury operations.
- Team Leader: Exchange Control and International Trade

“My inclination toward process automation and my previous stint in an IT role inspired me to continue working for FNB Eswatini and to be part of its digital transformation. My proudest moment was becoming a member of the First Team in 1997 and representing the Bank in various projects.

I am proud to have worked for such a wonderful institution. I have been able to acquire some fixed assets, which is a professional achievement, and I am content with my accomplishments to date.

Congratulations to FNB Eswatini on its 30th anniversary. May the Bank continue its legacy and make a positive impact on uplifting our economy.”

Khunjuliwe Mazibuko

From Financial Data Entry Clerk to Teller Coordinator (served for 25 years)

“What has kept me motivated for over two decades is putting customers at the forefront, ensuring they have an unforgettable experience when served by me. Living the FNB Eswatini brand – “How can we help you?” – and embodying the Ubuntu culture have played a key role in keeping me here.

One of the highlights was being selected to enrol in a Leadership and Management Programme at Stellenbosch University – and attending the graduation ceremony was very special to me.

I’ve learnt that everyone deserves my respect, no matter their age, creed, colour, or background. I hold myself accountable for everything I do or say. I’ve learned to embrace our diversity, show kindness and empathy, and offer help where I can – not just financially, but by listening with understanding and being present.

What a remarkable 30-year journey, filled with outstanding achievements, challenges overcome, and a legacy built on hard work and unwavering dedication. We look forward to continuing as the most innovative bank, creating a future even brighter than the past 30 years. Khula FNB Eswatini!”

Bonginkhosi Nkwanyana – Learning and Development Specialist

Starting in: Branch Banking as a Teller, then in roles including:

- Ledger Clerk
 - Foreign Exchange Consultant
 - Customer Service Consultant
- (Served for 22 years)

“I now serve as a Talent Development Partner. My long tenure in training and development has allowed me to support hundreds of FNB Eswatini employees across multiple business units, helping them grow through change, develop critical skills, and align with our strategic direction.

I am proud of this brand, its culture, and its people. I carry the responsibility of being an ambassador for the institution every day. There have certainly been challenging times, but they’ve contributed to my resilience and learning, shaping me into the professional I am today. I’m grateful to FNB Eswatini for being not just my workplace, but the foundation upon which I’ve built a livelihood for myself and my family.

I am incredibly proud to be part of this journey. Thank you for believing in your people, for investing in our growth, and for creating a place where we can build meaningful careers. FNB Eswatini is more than a workplace – it is family, and I am honoured to be an ambassador of this powerful brand. Here’s to continued success, innovation, and many more years of transformation.”



Ritz Dlamini

Khunjuliwe Mazibuko

Bonginkhosi Nkwanyana

Shared prosperity – our 30-year journey

REFLECTIONS FROM OUR EMPLOYEES (continued)

Our people, growing with us

We prioritise talent management by identifying and developing young talent for leadership roles and fostering a culture of excellence. We invest in our employees through initiatives like competitive staff rates for home loans and we emphasise the importance of skills development and succession planning.

Nosizwe Sigwane – Head of Transact and Investments

Participant in leadership trainings and alumna of the Enneagram Personality Test

“By understanding my core motivations, fears, and strengths, I have been able to approach my role with greater confidence and intentionality. This has not only improved how I lead and collaborate with others but has also positioned me for continued career growth by enabling me to address development areas proactively and leverage my strengths more effectively in delivering results.

The Bank has been open and supportive of my ambitions in furthering my studies. It is great to be in an institution that has platforms which we can access to apply to further our knowledge. Currently the Bank is supporting me financially as I am pursuing my MBA at GIBS.

I believe the Bank’s support influenced my personal or professional goals beyond the workplace to a very large extent because any learnings you get are applicable at work and in personal development.

I would like to wish FNB Eswatini all the very best and may it continue to empower its staff. I trust within the next 30 years it will also have its own school of innovation as it is a leader. Congratulations to FNB Eswatini on its milestone.”

Nkosenhle Dlamini – MSc Data Science, University of Wolverhampton

Assisted by FNBE with MSc tuition payments

“I have sharpened my technical skills thanks to the curriculum. I've also developed leadership skills and managed to deliver projects and products that significantly enhance the Bank’s strategy. I am better placed to run with projects from start to delivery.

I have a desire to play a bigger role in the business, to form and deliver my own strategy and help grow other talent on my path. This requires that I upskill and prepare myself for the next chapter in my growth.

The Bank’s financial assistance was a huge relief and allowed me to invest in other goals and gave me a chance to develop personally while FNB Eswatini took care of my professional development.

I'm grateful to the Bank's investment in my future and to many of my colleagues. Wishing the Bank continued people success and #OneTeamOneVisionOneBillion.”

Delisa Simelane – Recipient of an FNBE tertiary education scholarship

In Credit Risk Analytics, working on data-driven solutions that support decision-making and risk management

“After completing my degree, I was offered the opportunity to join the Bank, where I have been able to apply my academic background in a dynamic, real-world environment. Since then, I've continued to grow through both formal learning opportunities and practical, hands-on experience. Being entrusted with meaningful responsibilities early in my career has accelerated my development and deepened my understanding of the banking and financial services industry.

Over time, I've become more confident in presenting ideas, engaging in problem-solving, and taking initiative in cross-functional work. This foundation of early trust and responsibility has played a key role in shaping my professional growth and mindset.

Building a skill set that makes me valuable is what pushed me to continue learning. I want to understand complex financial systems, build models, and use data in a way that makes a difference. Even now, I'm still learning every day. Being in Credit Risk has exposed me to how data and analytics drive decision-making, and it's exciting to see how my curiosity is turning into real expertise. I want to be someone who brings solutions, not just problems.

The support I received instilled a lasting appreciation for continuous learning and personal development in me. It has reinforced the value of education not only as a tool for individual advancement, but also as an asset that organisations actively support and recognise.

This experience shaped my approach to goal-setting beyond the workplace – encouraging me to remain curious, seek growth opportunities, and consistently invest in developing new skills.

It also influenced how I engage with others, motivating me to promote a culture of learning and self-improvement among my peers and within my community.

Congratulations to FNB Eswatini on 30 years of empowering people! Your investment in talent and education has created a ripple effect far beyond the Bank. I'm one of many who have benefited directly from your belief in developing future leaders, and I'm deeply grateful for that. Here's to many more years of transforming lives, supporting growth, and shaping the future of banking in Eswatini.”



Nosizwe Sigwane

Nkosenhle Dlamini

Delisa Simelane

Shared prosperity – our 30-year journey

FNB@30 – COMMUNICATING OUR CELEBRATION

With our excitement at marking the 30th anniversary of our entry into Eswatini, came the delight at being able to communicate our commitment, achievements and sense of celebration of what real shared prosperity means – to our customers, to all our other stakeholders, and not least to ourselves, as well as to our wider communities and society as a whole.

Our celebratory campaign was conducted over a wide range of media channels and platforms, as well as through live presentations and internal events and initiatives.



FNB@30 was first introduced internally through an all-staff email announcing an upcoming live event by the CEO. Teasers followed on 7 April 2025 with a motif reveal shared via work WhatsApp groups, encouraging staff to repost on their personal social media.

The weekly newsletter, *This Week at FNBE*, featured launch updates, birthday messages from staff nationwide, and highlights of FNB Eswatini’s innovations in Eswatini. On 11 April, a special Sync TV broadcast celebrated the 30th anniversary, including a CEO statement and reflections from FNB Eswatini staff.

External activations

During launch week, FNB@30 gained earned media coverage across six major platforms in Eswatini, including *Times of Eswatini*, *Eswatini Observer*, and *EBIS*, with paid media features on Eswatini TV and select print outlets.

The digital campaign began with the launch of a commemorative motif, the visual anchor of the “30 Years of Help That Works for Eswatini” campaign. More than merely a celebration, it reinforced FNB Eswatini’s ongoing commitment to innovation, partnership, and progress. The campaign also showcased customer activations, staff celebrations across all FNB Eswatini social media platforms



Shared prosperity – our 30-year journey



Integrating our year

About our report

Messages from leadership

Who we are

Creating value

Cementing value

Contributing value

Looking to the future

Securing value

Shared prosperity – our 30-year journey

Abridged financial statements

- Foreword from our CEO
- Our four shared prosperity focus areas
- Reviewing our performance
- Experiencing our banking history
- Reflections from our employees
- FNB@30 – Communicating our celebration



Abridged financial statements

INDEPENDENT AUDITOR'S REVIEW REPORT ON FINANCIAL STATEMENTS

PricewaterhouseCoopers, First National Bank of Eswatini Limited's independent auditors, have audited the financial statements of First National Bank of Eswatini Limited and have expressed an unmodified audit opinion on the financial statements. The abridged financial statements have been derived from the audited financial statements and comprise the abridged statement of financial position as at 30 June 2025, abridged statement of comprehensive income, abridged statement of changes in equity and abridged statement of cash flows for the year ended 30 June 2025. The audited financial statements and audit report thereon are available for inspection at First National Bank of Eswatini Limited's registered office. The audited financial statements do not necessarily report on all the information contained in this announcement. For a better understanding of the bank's financial position and the statements of its operations for the year, these abridged financial statements should be read in conjunction with the audited financial statements from which the abridged financial statements were derived, and the audit report thereon.

PricewaterhouseCoopers

Abridged financial statements

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Abridged financial statements (continued)

Abridged Statement of Comprehensive Income for the year ended 30 June 2025		2025 E'000	2024 E'000
Interest and similar income		969,012	843,945
Interest expense and similar charges		(426,788)	(360,809)
Net interest income before impairments		542,224	483,136
Expected credit gains on investment securities		4,779	5,398
Impairment of advances		(28,897)	(9,136)
Net interest income after impairment of advances		518,106	479,398
Non-interest revenue		579,205	528,260
Income from operations		1,097,311	1,007,658
Operating and administration expenses		(709,357)	(598,924)
Income before indirect tax		387,954	408,734
Indirect tax		(41,295)	(44,039)
Profit before income tax		346,659	364,695
Income tax expense		(77,875)	(95,891)
Profit for the year		268,784	268,804
Other Comprehensive Income			
Items that may not subsequently be reclassified to profit or loss			
Re-measurements on defined benefit post-employment plans		-	6,462
Actuarial gains for the year		-	8,913
Deferred income tax on gains arising during the year		-	(2,451)
Total Comprehensive Income		268,784	275,266

Abridged Statement of Financial Position as at 30 June 2025		2025 E'000	2024 E'000
Assets			
Cash and cash equivalents		1,331,016	1,111,598
Derivative financial instruments		19,603	16,935
Accounts receivable		114,286	80,577
Investment securities and other investments		1,501,668	1,297,020
Advances		4,703,013	4,150,240
Amounts due from related parties		2,239,597	2,666,602
Current income tax asset		14,466	5,932
Property and equipment		325,807	339,055
Intangible Assets		2,679	-
Deferred income tax asset		40,103	40,515
Total assets		10,292,238	9,708,474
Equity			
<i>Capital and reserves attributable to equity holders of the parent</i>			
Share capital		26,600	26,600
Share premium		2,686	2,686
Other reserves		371,813	339,715
Retained earnings		1,036,100	989,885
Total equity		1,437,199	1,358,886
Liabilities			
Derivative financial instruments		15,532	13,633
Accounts payable		174,139	158,882
Current income tax liability		-	-
Deposits		6,618,392	6,300,557
Amounts due to related parties		1,996,677	1,820,724
Lease liability		3,963	12,700
Provision for other liabilities and charges		46,336	43,092
Defined benefit post-employment liability		-	-
Total liabilities		8,855,039	8,349,588
Total equity and liabilities		10,292,238	9,708,474

Abridged financial statements (continued)

Abridged Statement of Changes in Equity for the year ended 30 June 2025		2025 E'000	2024 E'000
Balance at the beginning of the year		1,358,886	1,169,154
Repurchase of non-redeemable preference shares		-	(1,042)
Profit for the year		268,784	268,804
Other comprehensive Income		-	6,462
Dividends paid		(190,471)	(84,492)
Balance at the end of the year		1,437,199	1,358,886

Abridged Statement of Cash Flows for the year ended 30 June 2025		2025 E'000	2024 E'000
Cash flow from operating activities		363,610	369,283
Income tax paid		(85,997)	(107,078)
Net cash flow from operations before changes in operating assets and liabilities		277,613	262,204
Net cash flow from operating assets and liabilities		359,195	80,141
Net cash flow (outflow)/inflow from operating activities		636,808	342,345
Net cash flow inflow/outflow from investing activities		(213,175)	(180,053)
Net cash flow outflow from financing activities		(204,215)	(180,873)
Net decrease in cash and short-term funds		219,418	(18,581)
Cash and cash equivalent at beginning of the year		1,111,598	1,129,540
Effect of exchange rate changes on cash and cash equivalents		-	638
Cash and cash equivalent at end of the year		1,331,016	1,111,598

COMMENTARY ON PERFORMANCE

Operating Environment

These results have been achieved in an operating environment that has shown signs of stability across key economic indicators that traditionally influence performance. Inflation remained low for most part of the financial year, prompting an accommodative monetary policy stance of three discount rate cuts during the financial year. The bank's advances book continued to grow in line with the growth observed in overall credit extension to the private sector. Structural challenges such as high youth unemployment and limited economic diversification continue to weigh on long-term growth potential.

Statement of Financial Position

Gross advances grew 13% year on year demonstrating increased through credit extension across all product lines particularly overdrafts, term loans and leases. Deposits have grown by 5% year on year largely driven by current and call accounts reflecting. Continued focus on funding advances pipeline for growth. Loans to Deposit Ratio has grown to 73.2% Total Assets rose to E10.292 billion reflecting a 6% growth year on year reflecting robust balance sheet growth.

Financial Performance

Post Tax Earnings remained flat year on year while profit before tax declined 5%. Total Income grew 9%. Resilient Net Interest Income Growth of 12% driven by advances growth and optimisation of financial assets. Despite credit impairment ratios increasing to 0.6% (2024: 0.2%), it still remains in line with industry experience.

Non-Interest Revenue grew by 10% supported by robust active customer acquisition and increased utilisation of our self-service channels. FNB's eWallet remains a trusted channel in helping Emaswati facilitate low value domestic payments and continues to experience growth in volumes year on year. Enhancing our customers experience remains a key strategic objective for the bank through solutions that bring ease and convenience.

FNB Eswatini continues to prioritise investment in its people, platforms and infrastructure to build capabilities and capacity to improve customer experience. A key milestone achieved by the bank is the successful migration of the CMA low value electronic payments to Forex platforms and the first phase of the Eswatini Payment Switch to enable fast payments between banks. The bank will continue to dedicate resources to these national initiatives to enable interoperability of its solutions. These increased investments have led to an increase of 18% in operating expenses, but expectations are that this will normalise over the foreseeable future. The bank has instituted a rigorous operational optimisation program to contain cost growth in expenses and align resources towards value generation through continued automation and process re-engineering.

Outlook

The bank's total equity position at E1.437 billion is well above regulatory capital adequacy requirements and demonstrates that the bank is well capitalised to absorb future volatility and support positive long-term growth. The bank remains committed to fostering shared prosperity and financial inclusion.

