



Value Creation
Summary
2023

Capricorn Group



About this summary

The Capricorn Group's 2023 performance summary provides a brief overview of the financial year from 1 July 2022 to 30 June 2023. We include a short profile of the Group and reflect on the performance, activities and engagements to bring about positive change. When we refer to the Group in this summary, we mean Capricorn Group's financial services operations in Namibia and Botswana. These operations are primarily focused on banking, insurance, wealth and asset management and microfinance.

The purpose of this summary is to keep our stakeholders informed and to respond to their request for a quick read version of the integrated report. This summary does not replace our full integrated report and annual financial statements. It is an extract from the 2023 Integrated Annual Report approved by the board on 12 September 2023.

Any forward-looking statements in this summary are uncertain and your investment or engagement decisions should not be based on these.



The design of this booklet includes moments of change and transformation in nature. By showcasing natural phenomena like metamorphosis, growth, and seasonal transitions, the imagery is a powerful metaphor for the Group's evolution and progress over the years.

#MakeChangePositive



Commemorating 10 years as a listed group

We listed as Bank Windhoek Holdings in June 2013, becoming one of the first Namibian banks to make a public offering. Our aim was to create prosperity for Namibians, contribute to the nation's economic growth and unlock value for our employees.

Over the past ten years, we experienced the reputational benefits of being a listed business. It helped us build the Group's public profile. Today, we are widely recognised as a transparent and responsible corporate citizen. Almost all our shareholders are Namibian, and in the decade since we listed, we have paid N\$3 billion in dividends to shareholders.

At the time of the listing, Bank Windhoek Holdings had a market capitalisation of N\$5 billion and was the second largest local counter on the exchange. The share price at the time of listing was N\$8.75. As at 12 September 2023 the share price was N\$15.81 resulting in a market capitalisation of N\$8.21 billion. The Group has delivered strong growth, despite the decade's economic headwinds. At the time of listing, we had total assets of N\$21 billion and net assets of N\$2.6 billion (including the proceeds from the public offer at the time of the listing: N\$355 million) compared to N\$63 billion total assets and N\$8.3 billion net assets in 2023.

The value created for shareholders since the listing is depicted below:

For individuals who bought shares on 20 June 2013 (date of listing)	1 share	1000 shares	15000 shares
Original investment (N\$)	8,75	8,750	131,250
Market value as at 30 June 2023 (N\$)	14,65	14,650	219,750
Total dividends received since listing (N\$)*	5,93	5,930	88,950
Unrealised capital gains since listing (N\$)	5,90	5,900	88,500
Cumulative return on investment	148,07%	148,07%	148,07%
Effective annual return on investment	9,51%	9,51%	9,51%

* Excludes dividend of 61 cents declared and to be paid in October 2023



A message from our chairperson

In 2023, we exceeded our financial targets and completed our three-year strategic cycle. These achievements are attributable to our people focusing on the right things and growing the business while creating value for all our stakeholders in a responsible way.

The Group weathered COVID-19 well, with new perspectives gained on the value of resilience, perseverance and agility. Employees returned to the office and resumed normal operations, thus appreciating the value of interacting face-to-face again.

Growth is never by mere chance but rather the deliberate result of forces coming together. Everywhere in our Group, there is an undeniable sense of momentum. The Group delivered strong financial and operational results despite a low-growth environment with customers under severe financial pressure.

As a local player, we consider Namibia's challenges and potential as Namibians, which is a major competitive advantage. This gives us the opportunity to have an early mover advantage in several fields.

We expect further economic recovery and improved operating conditions in our region in the medium to long term. Namibia and Botswana have exciting prospects, some linked to our resources and others to developing several industries, including agriculture, logistics, manufacturing and tourism.

In the short to medium term, Capricorn Group will leverage the technological capabilities we have developed through the first phase of the #gobeyond digital transformation programme. We expect more exciting opportunities for scale, new markets and revenue streams to open up.

Our success is only possible with our loyal customers. You inspire us to create a better customer experience, contribute to Africa's economic development and play a more active role in our communities. Finally, as we mark the 10th anniversary of our listing on the NSX, I thank our shareholders for their continued support.

Gerhard Fourie

Group chairperson



Capricorn Group profile

With our origins in banking in 1982, Capricorn Group is a regional financial services group that is Namibian-owned and listed on the NSX. Our two banking subsidiaries operate in Namibia and Botswana, with other subsidiaries and associates offering associated and complementary financial products and services.

Our broad spectrum of customers includes individuals, large corporates and small and medium enterprises ("SMEs"). Our value proposition is developed around customers, rather than products or channels. We are evolving our banking proposition through data and digital technology to remain relevant to future customer needs.

Capricorn Group employs 1,930 individuals who make up a diverse workforce. Our organisational culture encourages exceptional performance, supported by a strong sense of responsible behaviour. As a Group, we remain committed to the responsible economic growth of Namibia and Botswana.

Our purpose

Improving lives through leadership in financial services by being Connectors of Positive Change.

What it means to be Connectors of Positive Change

- > We connect our customers to products and services that positively impact their lives
- > We bring positive change to our communities by being a responsible corporate citizen
- > We encourage employee volunteerism through the Changemaker initiatives
- > We connect our customers, partners and suppliers with opportunities for growth
- > We seek to find innovative ways in which to bring together our customers and their aspirations
- > We collaborate with the like-minded to bring about positive change in the countries in which we operate
- > We are catalysts of sustainable opportunities

The Capricorn Way

The Capricorn Way promotes these nine behaviours in unlocking the potential of each employee and as a collective:

1. **Wisdom** – Choose when to speak and act
2. **Responsiveness** – Be concise when you speak. Be silent when you listen
3. **Motivation** – Be an example of what is possible
4. **Resilience** – Navigate the ups and downs with perseverance
5. **Curiosity** – Ask in order to learn, improve and discover
6. **Initiative** – Do not wait to be told what to do
7. **Enjoyment** – Stop, Be aware of the good things that are happening, big and small
8. **Impact** – Busy does not equal great results
9. **Engagement** – Be fully present when you are with others

Our brand values

Inspired

We strive to empower the communities we operate in.

Open

We learn from the best and share our knowledge openly.

Dedicated

We aim to build deep customer relationships and put the needs of customers first.

Our footprint

93% of the Group's total profit attributable to shareholders derives from Namibia. The main contributors are:



76%*

from Bank Windhoek

5%*

from Capricorn Asset Management/Capricorn Unit Trust Management Company

8%*

from Entrepo

4%*

from associates

7%*

from Botswana through CIHB

* Based on profit attributable to shareholders.

Our principal risks



Capital



Financial reporting and tax



People



Financial crime



Compliance



Legal



Reputation



Operations



Credit



Liquidity



Strategic



Cyber



Market



Technology



Value created by Capricorn Group and shared among stakeholders

The positive financial performance of the Group for the period ending 30 June 2023 enabled the Group to create value for all our stakeholders, contributing to the socio-economic development of Namibia and Botswana.

The Group's stakeholders shared in the total value created by the Group of N\$4.4 billion as follows:

 **Employees**
14% **N\$1.2 billion**

 **Suppliers**
9.2% **N\$812 million**

 **Direct and indirect taxes**
17.7% **N\$1.0 billion**

 **Communities**
33.1% **N\$21.7 million**

 **Shareholders**
15.6% **N\$408 million**

 **Retained for future growth**
42.7% **N\$1.0 billion**

We are committed to support local industry as far as possible. 87.8% of our total operating expenses incurred was paid to suppliers and employees located within the regions in which we operate.

Capricorn Group is proud to contribute to the economic development and future prosperity of the countries where we operate.



Employees
N\$1.2 billion

Our success is attributed to good leadership, the right culture, skills, support and the handshake between our organisation and employees in achieving superior performance. We created an environment where our employees feel valued, respected, and empowered. In addition to remuneration, our employees receive rewards and recognition and have opportunities for career and personal development.



Shareholders
N\$408 million

N\$408 million was paid to shareholders in dividends over the financial year. A further N\$316 million dividend payment will be made to shareholders on 20 October 2023.

In addition to the capital growth experience on the share price, a shareholder who purchased shares at listing achieved an effective annual return on investment of 9.51% over the 10 years listed for a cumulative return on investment of 148.1% over the period.



Direct and indirect taxes N\$1.0 billion

The Group pays direct and indirect taxes in the territories where we operate to governments. Through our tax contribution, governments are enabled to deliver on their national development plans, improve and maintain public infrastructure and fund public services such as health, education and welfare programmes.



Suppliers N\$812 million

The Group is committed to procuring from local suppliers as far as possible and to supporting BEE and SME start-ups, enabling them to enter the market. For the period under review, 69% of our spending on suppliers was local.



Communities N\$21.7 million

We are a socially responsible Group that is strongly obliged to its stakeholders. In keeping with our brand promise of being Connectors of Positive Change, we take pride in the value we create through our CSR initiatives, by positively impacting lives.

Through the Group's CSR initiatives, including the Capricorn Foundation and subsidiaries, we have invested N\$21.7 million (2022: N\$16.3 million) in social responsibility efforts in Namibia and Botswana. Our investments span across various social and economic areas. For more information on the Group's CSR activities, including the Capricorn Foundation, refer to our 2023 Social Value Report that is available online.

Bank Windhoek Cancer Apple Project

To date, the Bank Windhoek Cancer Apple Project has raised N\$33.9 million since its inception in 2000.



Customers

As part of our customer-centric culture, our Group continues to create value for customers through a combination of financial products, services, and enhanced customer experiences. During the past financial year, our banking subsidiaries enabled our customers to improve their lives through a range of long and short-term financial solutions and loans:

- > **New home loans**
N\$1.58 billion
- > **New vehicle and asset finance**
N\$2.20 billion
- > **New SME loans**
N\$1.80 billion
- > **New business loans**
N\$1.22 billion
- > **Sustainability bond loans**
N\$182 million
- > **Digital transformation**
N\$341 million

The Group invested N\$341 million in the digital transformation of its retail banks over the past 3 years to improve operational efficiencies and the overall customer experience.

Through our vast network of branches and ATMs in Namibia and Botswana, our customers have easy access to their money.

- > **Total retail banking branches**
67
- > **Total ATMs**
183



Investment case

Return on equity ("ROE")

17.6%

(2022: 15.0%)

Operating profit

N\$1.93 billion

(2022: N\$1.51 billion)

Price to book ratio*

0.9

(2022: 0.9)

Profit after tax

N\$1.47 billion

(2022: N\$1.15 billion)

Cost to income ratio

50.8%

(2022: 51.1%)

Dividend yield*

6.8%

(2022: 5.4%)

Dividend per share

100 cents per share

(2022: 72 cents per share)

Net asset value per share

1,632 cents

(2022: 1,427 cents)

Price earnings ratio*

5.4

(2022: 6.5)

Earnings per share

270.1 cents

(2022: 204.9 cents)

Headline earnings per share

278.5 cents

(2022: 205.4 cents)

Capital adequacy ratio

16.9%

(2022: 15.8%)

* Based on closing share price as at 30 June.

A mature, diversified financial services group: We have exposure to banking, asset management, microlending, insurance and telecommunications. This broadens our revenue streams while reducing our risks. We have operations in two countries and plan to expand our activities in Botswana to grow our offering, gain market share and increase our ROE.

Capricorn Group entities' and associates' diversified profit attributable to shareholders

	2023	2022	2021	2020	2019
Bank Windhoek	76%	72%	67%	85%	76%
Cavmont Bank	-	-	(4%)	(18%)	(2%)
CIHB	7%	6%	6%	6%	5%
Capricorn Asset Management and Capricorn Unit Trust Management Company	5%	6%	7%	6%	5%
Associates	4%	6%	11%	8%	7%
Entrepo	8%	10%	13%	13%	9%



What makes Capricorn Group a great investment?

A strategic and responsive investment approach:

Our investment philosophy is responsible and responsive to operating conditions. We always diversify, never speculate and continuously monitor and evaluate actual performance. Every investment opportunity is unique, and we take time to understand the features of an investment and clearly define and quantify its risk factors.

Exiting the Zambian market in 2020 was wise, given the poor performance of the Zambian economy, rising inflation and low liquidity. The sale of Cavmont Bank ended the ongoing drain on human and financial resources in the Group.

Entrepo has outperformed its investment case since we acquired a 55.5% stake in 2018. Entrepo's microlending and insurance businesses are complementary to our financial services offering, with a well-established market position and experienced management.

Peo Finance, our microlending business in Botswana which was established as a greenfield operation in December 2021, continues to grow. We are actively exploring new ventures, partnerships, products and markets to increase the contribution from Botswana.

In 2018, we acquired a 18.3% stake in Nimbus Instructure, renamed Paratus Namibia Holdings. This was followed by a further 30% acquisition of Paratus Group Holdings Ltd in 2019. Our investment in this exciting infrastructure player provides diversification outside of financial services and exposure to the high-growth telecommunications sector.

High quality operations: Our subsidiaries are well-known and respected brands with loyal customer bases. All our subsidiaries had a successful financial year.

In 2022, Capricorn Group won the "Leading Financial Investment Firm in Namibia 2021" category at the Global

Brand Awards held by Global Brands Magazine, an international publication headquartered in the United Kingdom. This is a noteworthy accomplishment, given that the Capricorn Group brand was only five years old at the time.

Bank Windhoek continues to win awards for the quality of its business and leadership. In December 2022, London-based Global Finance magazine named Bank Windhoek the Best Foreign Exchange Bank in Namibia. In June 2023, Capricorn Private Wealth secured the Best Private Banking Brand accolade in Namibia for 2022 at the Global Brand Awards.

Bank Windhoek is a Southern African leader in sustainability finance and has won awards for issuing the region's first green and sustainability bonds.

A focus on improving customer experience: We are driving digital transformation to improve our customer experience. Our investment into the #gobeyond digital transformation programme has resulted in an enhanced customer experience and operational efficiencies for the Group. Our investment into future-fit IT architecture will allow our banks to be digitally enabled.

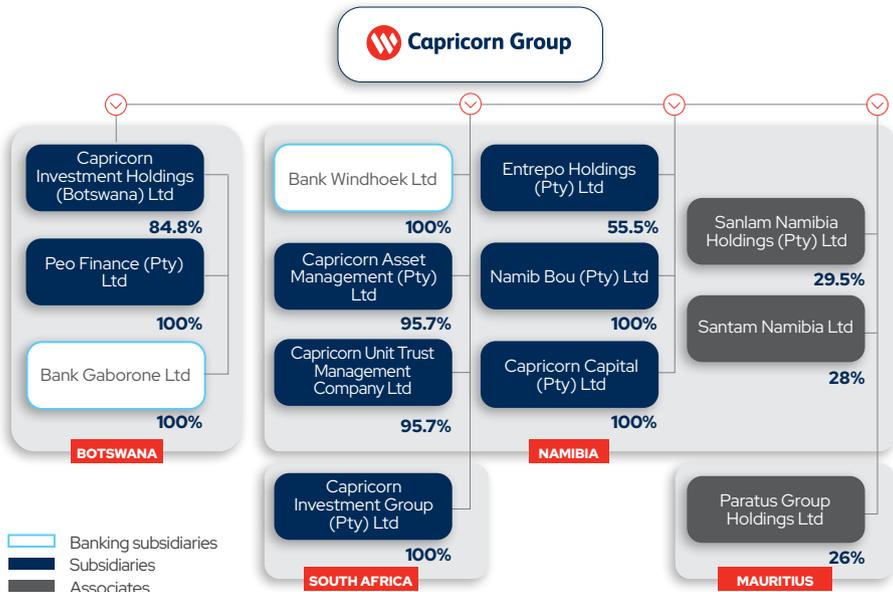
We are stable, reliable and well-capitalised:

Capricorn Group has two shareholders of reference – the Government Institutions Pension Fund ("GIPF"), the largest institutional investor in Namibia, and Capricorn Investment Holdings ("CIH"), the founding holding company of Bank Windhoek. They ensure stability, liquidity and access to capital.

We have a strong ethical culture and commitment to transparency: Ethical decision-making is demonstrated by the board and entrenched by governance structures and controls. We have zero tolerance for unethical behaviour or failure to abide by fundamental laws and regulations in the countries where we conduct business.



Capricorn Group operating subsidiaries and associates



Capricorn Group is a remarkable Namibian story about a successful business built on integrity, entrepreneurship, relationships, and, above all, our people's commitment and hard work.



Our performance: Financial review



“The Group delivered solid results, with profit after tax increasing 28.7% to N\$1.47 billion, translating to a ROE of 17.6%. The banking sector continued its recovery post-COVID-19, and the banking subsidiaries’ results show pleasing growth. The Group is profitable, well-capitalised and focused on growth.

Johan Maass

Group CFO



Financial highlights

- > ROE increased to 176% (2022:15.0%), the highest level since 2017
- > Group profit after tax increased by 28.7% to N\$1.47 billion (2022: N\$1.15 million), a solid increase over the prior period.
- > Earnings per share increased by 31.8% to 270.1 cents (2022: 204.9 cents).
- > Impairment charges decreased by 35.9% to N\$235.6 million (2022: N\$367.3 million) due to improved operating conditions and pro-active management of key credit risk indicators, lowering the level of required provisions.
- > The Group's NPL ratio (excluding interest in suspense) ended the financial year at 4.5%, attributable to our deliberate focus on mitigating credit risk.
- > Net interest income increased by 16.3% to N\$2.72 billion (2022: N\$2.34 billion), largely due to the endowment effect of higher interest rates, a growing loan book and prudent cost of funding management.
- > Non-interest income increased by 13.1% to N\$1.89 billion (2022: N\$1.67 billion) due to increased transaction volumes and improved economic conditions in the region. The #gobeyond digitisation project also contributed to increased transactions volumes.
- > Bank Windhoek's dominant market share in loans and advances improved to 35.2% (2022: 34.8%).
- > Peo Finance, our microlending business established in December 2021, continued to experience strong demand and growth and recorded a profit of BWP79 million in its first full year of operations.

- > CAM and CUTM performed strongly to deliver a net profit after tax growth of 11.4% (2022: 3.4%). CAM remained the largest asset manager in Namibia and ended the financial year with its highest ever AUM of N\$38.6 billion.
- > Despite a difficult operating environment in a saturated market, Entrepo increased the number of new loans granted by 24.0% year-on-year resulting in an 8.2% increase in net loans and advances to N\$1.53 billion.
- > Net asset value per share increased by 14.4% to 1,632 cents (2022: 1,427 cents).

Financial lowlights

- > Operating expenses increased due to high inflation and a weaker Namibian dollar to US dollar exchange rate.
- > In Botswana, inflation remained high for the majority of the financial year before returning to normal levels by June 2023, while the central bank in Botswana has not increased interest rates as aggressively as in Namibia or South Africa. This has put pressure on Bank Gaborone's net interest margin, as depositors demand higher rates in a market with limited and volatile liquidity.
- > Bank Gaborone's NPLs increased by 14.3% to BWP391.9 million (2022: BWP342.9 million) as customers faced financial strain due to high inflation rates.
- > Persistently high inflation and interest rate increases mean customers have less income to service their loans. Despite a healthy NPL ratio in 2023, we will continue to manage our credit risk prudently to offset this risk.



Salient performance of our main subsidiaries

Bank Windhoek

17.8%
growth in net interest income
(2022: 7.4%)

38.7%
decrease in impairment charges
(2022: 13.0% decrease)

12.5%
growth in non-interest income
(2022: 10.3%)

9.3%
increase in liquid assets
(2022: 9.1%)

32.8%
increase in operating profit
(2022: 21.9%)

Net interest margin of
5.06%
(2022: 4.37%)

35.2%
market share in loans and advances
(2022: 34.8%)

4.0%
decrease in NPLs (including interest in suspense)
(2022: 4.5% decrease)

Bank Gaborone

12.0%
growth in net interest income
(2022: 7.6% decrease)

58.1%
decrease in impairment charge
(2022: 58.2% decrease)

14.3%
growth in non-interest income
(2022: 33.3%)

11.6%
decrease in liquid assets
(2022: 27.2% increase)

22.5%
increase in operating profit
(2022: 23.9%)

14.3%
increase in NPLs
(2022: 7.2%)

7.4%
market share in loans and advances
(2022: 7.5%)

Net interest margin of
3.81%
(2022: 2.91%)



Capricorn Asset Management and Capricorn Unit Trust Management Company

N\$38.6 billion

AUM

(2022: N\$32.1 billion)

20.3%

growth in AUM

(2022: 1.6%)

9.8%

increase in operating profit

(2022: 4.7%)

Entrepo Finance

Loan book increased by 8.2% to

N\$1.53 billion

(2022: N\$1.42 billion)

Net interest income decreased by 9.3% to

N\$155.2 million

(2022: N\$180.3 million)

Credit losses and impairments decreased by 15.4% to

N\$14.7 million

(2022: N\$17.4 million)

External funding as a percentage of the total loan book remained flat year-on-year at

30.8%

Entrepo Life

Net premium income increased by 11.0% to

N\$179.1 million

(N\$161.3 million)

Claims paid increased by 4.8% to

N\$50.7 million

(2022: N\$48.4 million)

As we mark the culmination of another fruitful year, we reflect on our journey and milestones achieved in 2023. Together, as a Group, we have successfully navigated a challenging operating environment thanks to our agility and resilience.

Thinus Prinsloo

Group CEO



Our strategy

We remain committed to the strategic intent captured in the AsOne 2030 Leadership Philosophy. This philosophy asks employees to consider customers and the Group's objectives and to act AsOne.

In its annual strategy review, the board reflected on the progress made with the strategy execution. It confirmed that existing initiatives relating to the three strategic choices remain a work in progress. At the board strategy session in March 2023, the board approved the addition of two further strategic choices.

Strategy development approach

In our annual strategic review, we used an integrated approach that considered our operating context and our material matters. Our annual strategic analysis was discussed at the Exco and board strategy sessions held in January and March 2023 respectively, where we confirmed key strategic drivers and approved the strategic choices for 2024.

Our strategic choices respond to deliver on our purpose and ambition

1. We will transform our business using data and digital to achieve superior customer experience, lower cost to serve and scalable competitive advantage.
2. We will grow through intrapreneurial action to contribute to a sustainable organisation.
3. We will integrate sustainability in a manner that will create a business advantage whilst conserving the environment, increasing our social contribution and maintaining sound governance.
4. We embrace diversity, equity and inclusivity and embed these into the cultural DNA of the Capricorn Group.
5. We champion a purpose-driven culture that inspires leadership mindsets of curiosity, collaboration and growth, that leverages talent and embraces DEI to deliver a meaningful employee experience and sustainable business impact.

We monitor strategic drivers and **construct scenarios to explore potential futures** which pose unique opportunities and risks, which require optimised responses from Capricorn Group.

Our focus



Customers

We differentiate ourselves through our unique service offering and our customer experiences, which will be driven by a customer-centric strategy and culture.



Employee

Success depends on good leadership, the right culture and the skills and support of our people and on the hand-shake between company and employees in achieving superior performance.



Sustainability

We turn sustainability integration into a business advantage while creating environmental and social surpluses.



Data & Digital

We use Data and Digital to transform our business and customer experience, implementing new technologies and data capabilities such as Microservices (API's), Artificial Intelligence and Machine Learning .



Value Creation

To create real value for all stakeholders our brand, culture and distribution channels contributes to a strong value network which enables us to build and focus on value-adding initiatives. The result is that our strategies are chosen based on the highest value and cascaded through the Group.



Brand Management

We leverage a single unified brand to realise our ambition.

Our enabling themes

We have identified enablers which support our strategy. We define an enabling theme as the conditions that need to be in place for our strategy to succeed.



Risk and compliance



Stakeholder engagement and communication



Business development



Capital and portfolio focus



Operating model and collaboration



Data and analytics



Consolidated Group-wide CSR

Creating value and impacting lives

We are a socially responsible Group that is strongly obliged to its stakeholders. In keeping with our brand promise of being Connectors of Positive Change, we take pride in the value we create through our CSR initiatives, by positively impacting lives.

Through the Group's CSR initiatives, including the Foundation and subsidiaries, we have invested N\$21.7 million (2022: N\$16.3 million) in social responsibility efforts in Namibia and Botswana. Below is a breakdown of the investments by the Foundation, Group and subsidiaries in CSR. This excludes any salary costs of employees in the Group, Foundation or subsidiaries.

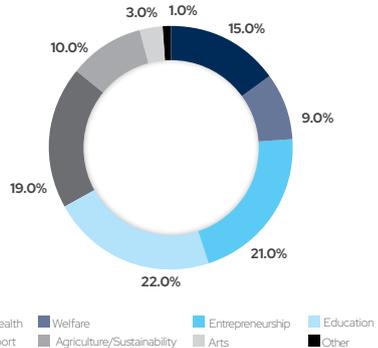
Capricorn Foundation*	N\$8,516,952
Capricorn Group	N\$1,335,899
Bank Windhoek	N\$8,958,391
Bank Gaborone	N\$1,757,380
Capricorn Asset Management (CAM)	N\$271,593
Entrepo	N\$834,500

* The Foundation is funded by Capricorn Group's Namibian subsidiaries
 – Bank Windhoek, CAM and Entrepo.

Our CSR investments span across various social and economic areas, including education, sports development and entrepreneurship.

Visit www.capricorn.com.na to view or download the 2023 Social Value Report.

CSR investment by Capricorn Group and subsidiaries



We seek to make an overall positive economic and social impact on society by responsibly investing in sustainable programmes that address national priorities in line with the SDGs.

Marlize Horn

Group Executive: Brand & Corporate Affairs

The Capricorn Foundation

Over the last three years, the Foundation, a registered Welfare Organisation (WO499) has been committed to strengthening corporate social responsibility in Namibia through initiating and promoting collaboration among its beneficiaries and likeminded organisations, thereby impacting more lives.

1. The Foundation's vision

The Capricorn Foundation aspires to be a Connector of Positive Change by being accountable to ourselves and our stakeholders. We seek to make an overall positive economic and social impact on society by responsibly investing in sustainable programmes that address national priorities in line with the SDGs.

2. What we do

The Foundation's main aim is to identify and fund programmes, projects or organisations that need support to impact local communities positively. We want to:

- > Act as the main vehicle through which the Group manages its CSR activities in Namibia
- > Solicit funds from other donor companies, individuals and organisations which share our vision
- > Seek collaboration and partnerships between the programmes, projects or organisations supported by the organisation to achieve greater impact and consolidation of efforts
- > Provide financial and non-financial (in-kind) support to identified projects, programmes, or organisations
- > Implement and maintain a well-defined process for monitoring and evaluating the progress and impact of our support

3. Key focus areas

The Capricorn Foundation has five key focus areas, divided into primary and supplementary areas:

Primary focus areas



Education and training



Economic advancement, with a focus on job creation and entrepreneurial skills development

Supplementary focus areas



Vulnerability: basic needs of vulnerable groups, especially children (hunger and poverty) and gender-based violence ("GBV") victim counselling

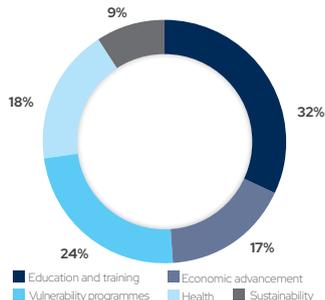


Health, especially major dread diseases, mental health, and disability



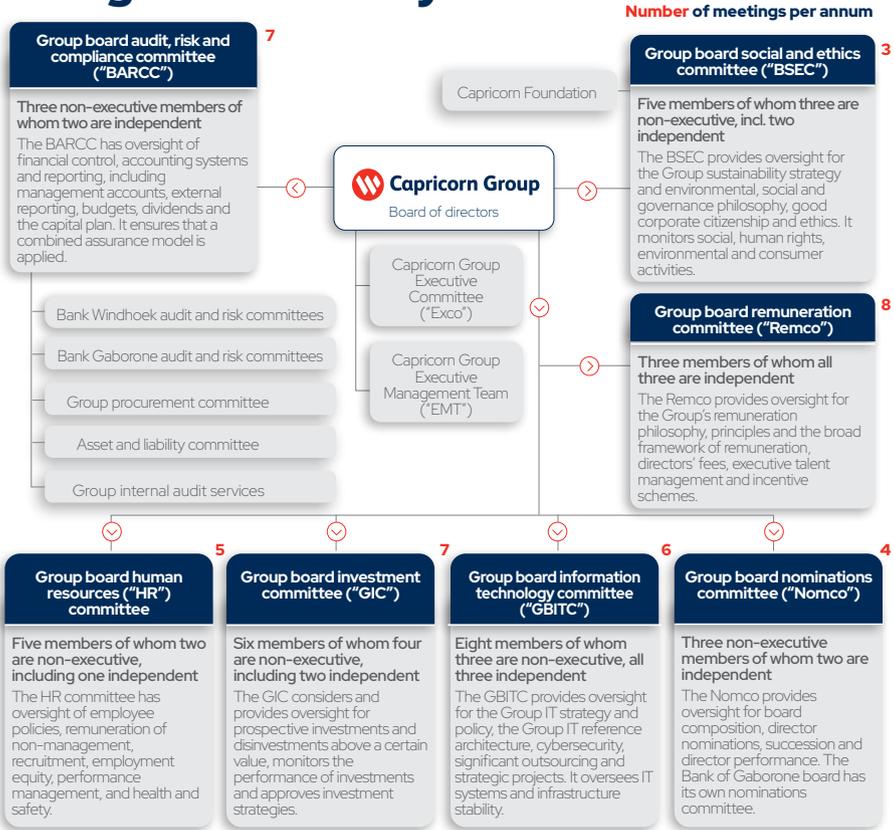
Sustainability programmes contributing to the attainment of the UN's SDGs

Allocation per key focus area





Our governance system



Summary board member profiles

Full board member profiles are included in the governance report, which is available online.



Daniel Gerhardus Fourie (65)

BCom (Hons), CA(SA), CA(Nam)

Independent non-executive chairperson

- > Member of the Group board remuneration committee (Remco)
- > Member of the Group board nominations committee (Nomco)
- > Member of the Group board investment committee (GIC)

Appointed to the board in 2015

Appointed as board chairperson with effect from 1 January 2022



Daniel Teodor Kali (54)

BA, MPhil

Lead independent non-executive director

- > Member of Group board social and ethics committee (BSEC)
- Appointed to the board in 2021



Marthinus Johannes Prinsloo (52)

BCompt (Hons), CA(SA) Cert.Dir.

Group CEO and executive director

- > Member of the Group board human resources committee (HR)
- > Member of the Group board investment committee (GIC)
- > Member of the Group board social and ethics committee (BSEC)
- > Member of the Group board IT committee (GBITC)

Appointed to the board in 2013



Jacobus Christiaan Brandt (80)

BA LLB

Non-executive director

- > Member of the Group board investment committee (GIC)
- > Member of the Group board nominations committee (Nomco)

Appointed to the board in 1996



Gida Nakazibwe-Sekandi (70)

LLB, Accredited Public Relations Practitioner (APR)
Independent non-executive director

- > Chairperson of the Group board social and ethics committee (BSEC)
- > Chairperson of the Group board remuneration committee (Remco)

Appointed to the board in 2004



Johannes Jacobus Swanepoel (63)

BCom (Hons) (Accounting), CA(SA), CA(Nam)
Independent non-executive director

- > Chairperson of the Group board nominations committee (Nomco)
- > Member of the Group board remuneration committee (Remco)
- > Member of the Board audit, risk and compliance committee (BARCC)
- > Member of the Group board investment committee (GIC)

Appointed to the board in 1999



Goms Menetté (56)

MBA, PGDip in Management Studies, NDip in Business Administration

Non-executive director

- > Chairperson of the Group board human resources committee (HR)
- > Member of the board audit, risk and compliance committee (BARCC)

Appointed to the board in 2018



Elizabeth Fahl (63)

Certificates in Human Resources Management, Management Development Programme

Independent non-executive director

- > Member of the Group board human resources committee (HR)

Appointed to the board in 2021



Dirk Johannes Reyneke (61)
BCom, BCompt (Hons), CA(SA), NDip in Advanced Banking
Independent non-executive director

- > Chairperson of the Board audit, risk and compliance committee (BARCC)
- > Member of the Group board IT committee (GBITC)

Appointed to the board in 2017



Erna Solomon (61)
BSc (Ed), BSc (Hons), MSc, Global Executive Development Programme
Independent non-executive director

- > Chairperson of the Group board IT committee (GBITC)

Appointed to the board in 2019



Heinrich Mihe Gaomab II (53)
BCom (Hons), PGDip and MSc in Quantitative Development Economics
Non-executive director

- > Chairperson of the Group board investment committee (GIC)
- > Member of the Group board social and ethics committee (BSEC)

Appointed to the board in 2018

The 2023 Capricorn Group reporting suite consists of the following separate elements, all available on our website at: www.capricorn.com.na

- > Integrated annual report
- > Annual financial statements
- > Governance report
- > Risk report
- > King IV index
- > Social value report

We welcome feedback from our stakeholders and would like to answer any further questions. Please contact Marlize Horn at investorrelations@capricorn.com.na or +264 (61) 299 1226.

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www.capricorn.com.na



Details for QR code

Download any QR reader app on the Google Play Store or Apple App Store. Use the app to scan this code to be linked directly to the Capricorn Group Ltd condensed consolidated financial statements on our website. Alternatively, visit <https://www.capricorn.com.na/Pages/News-Centre/Capricorn-Group-Annual-Results-2023.aspx>