



Capricorn Foundation

CAPRICORN FOUNDATION

(Non-profit association incorporated under section 21)

Registration number: 21/2020/0074

Welfare Organisation registration number: W.O. 499

ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2026

CAPRICORN FOUNDATION
(Non-profit association incorporated under section 21)
Registration number: 21/2020/0074

ANNUAL FINANCIAL STATEMENTS
for the year ended 30 June 2026

COMPANY INFORMATION

Date of incorporation
Registration number:
Registered address:

25 February 2020
21/2020/0074
Capricorn Group Building
Kasino Street
Windhoek, Namibia
PO Box 15

Postal address:

Windhoek, Namibia

Auditors:

Deloitte & Touche

Bankers:

Bank Windhoek Limited

Company Secretary:

B.N. Haipinge

Directors:

G Nakazibwe-Sekandi (appointed 25 February 2020)

DG Fourie (appointed 18 March 2021)

LN Shikongo (appointed 21 June 2021)

D Nuyoma (appointed 06 February 2024)

J Chapman (appointed 01 July 2025)

M Horn (appointed 25 November 2025)

CONTENTS

Statement of responsibility by the board of directors	Page
Independent auditor's report	2
Directors' report	3 - 5
Statement of comprehensive income	6 - 7
Statement of financial position	8
Statement of changes in funds	9
Statement of cash flows	10
Notes to the financial statements	11
	12 - 14

STATEMENT OF RESPONSIBILITY BY THE BOARD OF DIRECTORS

The directors are responsible for the preparation, integrity and fair presentation of the annual financial statements of Capricorn Foundation (Non-profit association incorporated under section 21).

The annual financial statements presented on pages 6 to 14 have been prepared in accordance with IFRS® Accounting Standards for Small and Medium Entities (IFRS for SMEs).

The going concern basis has been adopted in preparing the annual financial statements. The directors have no reason to believe that the company will not be a going concern in the foreseeable future. The viability of the company is supported by the annual financial statements.

The annual financial statements have been audited by the independent auditing firm, Deloitte & Touche, which was given unrestricted access to all financial records and related data, including minutes of all meetings of the board of directors. The directors believe that all representations made to the independent auditor during their audit are valid and appropriate. Deloitte & Touche's audit report is presented on pages 3 to 5.

The financial statements set out on pages 6 to 14 were approved and authorised for issue by the board of directors on and are signed on its behalf.

Director

Director

INDEPENDENT AUDITOR'S REPORT

To the Member of Capricorn Foundation (non-profit organisation incorporated under section 21)

Opinion

We have audited the annual financial statements of Capricorn Foundation (non-profit organisation incorporated under section 21) ("the company") set out on pages 6 to 14, which comprise the statement of financial position as at 30 June 2026 and the statement of comprehensive income, the statement of changes in funds and the statement of cash flows for the year then ended and the notes to the annual financial statements, including a summary of significant accounting policies and the directors' report.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of the company as at 30 June 2026 and its financial performance and cash flows for the year then ended in accordance with IFRS for SMEs[®] Accounting Standards as issued by the IASB and the requirements of the Companies Act of Namibia.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants *International Code of Ethics for Professional Accountants (including International Independence Standards)* and other independence requirements applicable to performing audits of financial statements in Namibia. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the company information and statement of responsibility by the board of directors which we obtained prior to the date of this auditor's report. The other information does not include the annual financial statements and our auditor's report thereon.



Directors: M Harrison G Brand
Partners: J Cronjé H De Bruin P Parry
Signing Associate Director: R Buckenham

INDEPENDENT AUDITOR'S REPORT

**To the Member of Capricorn Foundation (non-profit organisation incorporated under section 21)
(continued)**

Other Information (continued)

Our opinion on the annual financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with the IFRS for SMEs Accounting Standards as issued by the IASB and the requirements of the Companies Act of Namibia, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

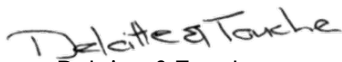
INDEPENDENT AUDITOR'S REPORT

**To the Member of Capricorn Foundation (non-profit organisation incorporated under section 21)
(continued)**

Auditor's Responsibilities for the Audit of the Annual Financial Statements (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a
- Material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Deloitte & Touche
Registered Accountants and Auditors
Chartered Accountants (Namibia)

Per: Ruan Buckenham
Signing Associate Director

Windhoek, Namibia
4 August 2026

CAPRICORN FOUNDATION
(Non-profit association incorporated under section 21)
Registration number: 21/2020/0074

Directors' report
for the year ended 30 June 2026

The directors submit their report for the year ended 30 June 2026.

1. Incorporation

The company was incorporated on 25 February 2020 and obtained its certificate to commence business on the same day.

2. Nature of business

To be connectors of positive change by supporting or creating sustainable projects that will advance and improve the economic and social conditions in the communities in which Capricorn Group operates.

3. Review of financial results and activities

The annual financial statements have been prepared in accordance with the IFRS Accounting Standards for Small and Medium Entities and the requirements of the Companies Act of Namibia.

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

4. Directors

The directors in office at the date of this report are as follows:

Directors	Nationality	appointment	Date of resignation
D.G. Fourie	Namibian	18 March 2021	
G Nakazibwe-Sekandi	Ugandan	25 February 2020	
B.R. Hans	Namibian	21 June 2021	30 June 2025
L.N. Shikongo	Namibian	21 June 2021	
D. Nuyoma	Namibian	06 February 2024	
J Chapman	Namibian	01 July 2025	
M Horn	Namibian	25 November 2025	

5. Taxation

The company obtained its tax exemption and Welfare Organisation registration effective 29 March 2021 and 1 April 2021 respectively.
The Welfare Organisation Registration number is WO 499.

6. Events after the reporting period

No events that could materially affect the fair presentation of the financial statements took place between the end of the reporting period and the approval of the annual financial statements.

7. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has adequate cash resources to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

CAPRICORN FOUNDATION
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Registration number: 21/2020/0074

Directors' report
for the year ended 30 June 2026

8. Secretary

The company secretary is B.N. Haipinge

Postal address:

PO Box 15
Windhoek, Namibia

Business address:

Capricorn Group Building
Kasino Street
Windhoek, Namibia

9. Auditors

Deloitte & Touche was the appointed auditor for the 2026 financial year end, and will continue in office as auditor, until the next member's meeting, in accordance with the Companies Act of Namibia.

CAPRICORN FOUNDATION
(Non-profit association incorporated under section 21)
Registration number: 21/2020/0074

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 June 2026

	Notes	2026 N\$	2025 N\$
Donations received	2	14,164,400	12,859,197
Distributions	3	(13,771,850)	(12,893,312)
Operating expenses	4	(411,966)	(609,528)
Investment income	5	547,181	683,577
Surplus for the year		<u><u>527,765</u></u>	<u><u>39,934</u></u>

CAPRICORN FOUNDATION
(Non-profit association incorporated under section 21)
Registration number: 21/2020/0074

STATEMENT OF FINANCIAL POSITION
for the year ended 30 June 2026

	Notes	2026 N\$	2025 N\$
ASSETS			
Non-current assets			
Property and Equipment	6	546,179	632,683
Current assets			
Receivables	7	39,295	41,778
Financial assets at fair value through profit or loss	8	6,699,970	6,115,403
Cash and cash equivalents	9	38,574	6,389
Total assets		<u><u>7,324,018</u></u>	<u><u>6,796,253</u></u>
FUNDS AND LIABILITIES			
Funds			
Opening funds		6,796,253	6,756,319
Surplus for the year		527,765	39,934
Accumulated funds		<u><u>7,324,018</u></u>	<u><u>6,796,253</u></u>
Total funds and liabilities		<u><u>7,324,018</u></u>	<u><u>6,796,253</u></u>

CAPRICORN FOUNDATION
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STATEMENT OF CHANGES IN FUNDS
for the year ended 30 June 2026

	Accumulated funds N\$	Total funds N\$
Balance at 1 July 2024	6,756,319	6,756,319
Surplus for the year	39,934	39,934
Balance at 30 June 2024	<u>6,796,253</u>	<u>6,796,253</u>
Balance at 1 July 2024	6,796,253	6,796,253
Surplus for the year	527,765	527,765
Balance at 30 June 2025	<u>7,324,018</u>	<u>7,324,018</u>

CAPRICORN FOUNDATION
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Registration number: 21/2020/0074

STATEMENT OF CASH FLOWS
for the year ended 30 June 2026

	Notes	2026 N\$	2025 N\$
Cash flows from operating activities			
Surplus for the year		527,765	39,934
Adjustment for non-cash items:			
Investment income	5	(472,082)	(683,566)
Depreciation	4	86,502	86,502
Changes in working capital movements:			
(Decrease) / Increase in other payables		-	-
Net cash (utilised in) / generated from operations		<u>142,185</u>	<u>(557,130)</u>
Cash flows from investing activities			
Redemption of unit trust investments		6,800,000	12,135,000
Investments of unit trust investments		(6,910,000)	(11,747,625)
Acquisition of property, plant and equipment		-	-
<i>Net cash utilised in investing activities</i>		<u>(110,000)</u>	<u>387,375</u>
<i>Net cash generated from financing activities</i>			-
Net (decrease) / increase in cash and cash equivalents		32,185	(169,755)
Cash and cash equivalents at beginning of year		<u>6,389</u>	<u>176,144</u>
Cash and cash equivalents at end of year	9	<u><u>38,574</u></u>	<u><u>6,389</u></u>

CAPRICORN FOUNDATION
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Registration number: 21/2020/0074

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 30 June 2026

1. Summary of material accounting policies

The material accounting policies applied in the preparation of these annual financial statements are set out below.

1.1 Basis of preparation

The Annual financial statements have been prepared on a going concern basis in accordance with, and in compliance with IFRS Accounting Standards for Small and Medium Entities ("IFRS for SMEs"), International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued and effective at the time of preparing these annual financial statements and the Companies Act of Namibia.

The annual financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in Namibia Dollars, which is the company's functional currency.

1.2 Property and equipment

Property and equipment is stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the item.

Subsequent costs are included in the assets' carrying amount or are recognised as a separate asset, as appropriate, only when it is probable that future benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation on the asset is calculated using the straight-line method to allocate the cost to the residual value over the useful life as follows:

- **Motor Vehicle** **5 years**

The assets' residual value and useful lives are reviewed, and adjusted if appropriate, at each date of the statements of Financial position. The residual value of the motor vehicle is deemed to be equal to 40% of the original cost.

1.3 Financial instruments

Financial assets

Receivables

Trade and other receivables are initially recognised at the transaction price and subsequently measured at amortised cost using the effective interest method, less allowance for credit losses.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are initially recognised at fair value. Any gain or loss on the financial asset is subsequently measured and recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

1.4 Revenue

Revenue comprises donation income and is recognised in the period in which the Foundation has an unconditional right to receive payment.

1.5 Distributions

Donations made are recognised in the period in which they are incurred.

1.6 Taxation

The company is by virtue of its incorporation exempt from the payment of taxation, and accordingly no provision for taxation has been made.

CAPRICORN FOUNDATION
(Non-profit association incorporated under section 21)
Registration number: 21/2020/0074

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
for the year ended 30 June 2026

	2026 N\$	2025 N\$
2. Donations received		
Bank Windhoek	11,866,900	10,847,071
Entrepo Holdings	1,387,500	1,264,500
Capricorn Asset Management (Pty) Ltd & Capricorn Unit Trust Management Company Ltd	910,000	747,626
	<u>14,164,400</u>	<u>12,859,197</u>
3. Distributions		
Donations:		
Education and training	5,627,250	4,929,608
Economic advancement	3,068,207	1,931,600
Vulnerability	2,824,768	3,299,775
Health	1,595,242	1,584,173
Sustainability	656,383	1,148,156
	<u>13,771,850</u>	<u>12,893,312</u>
4. Operating expenses		
Administration costs	325,464	523,026
Depreciation	86,502	86,502
	<u>411,966</u>	<u>609,528</u>
The statutory audit fee of N\$67,600 (2025:N\$65,000) is paid on the company's behalf by Capricorn Group Limited.		
5. Investment income		
Unit trust distributions	472,082	683,566
Interest received	75,099	11
	<u>547,181</u>	<u>683,577</u>
Unit trust distributions comprise interest income and dividend income. Investment income is available for distribution as donations. Unit trust distributions are reinvested and are therefore non-cash transactions.		
6. Property and equipment	Motor Vehicle N\$	Total N\$
Year end 30 June 2026		
Cost at 1 July 2025	720,840	720,840
Additions	-	-
Cost at 30 June 2026	<u>720,840</u>	<u>720,840</u>
Accumulated depreciation at 1 July 2025	88,159	88,159
Depreciation	86,502	86,502
Accumulated depreciation at 30 June 2026	<u>174,661</u>	<u>174,661</u>
Net book Value at 30 June 2026	<u>546,179</u>	<u>546,179</u>
Year end 30 June 2025		
Cost at 1 July 2024	-	-
Additions	720,840	720,840
Cost at 30 June 2025	<u>720,840</u>	<u>720,840</u>
Accumulated depreciation at 1 July 2024	-	-
Depreciation	88,159	88,159
Accumulated depreciation at 30 June 2025	<u>88,159</u>	<u>88,159</u>
Net book Value at 30 June 2025	<u>632,681</u>	<u>632,681</u>

CAPRICORN FOUNDATION
(Non-profit association incorporated under section 21)
Registration number: 21/2020/0074

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
for the year ended 30 June 2026

	2026 N\$	2025 N\$
7. Receivables		
Unit trust distribution receivable	39,295	41,778
	<u>39,295</u>	<u>41,778</u>
8. Financial assets at fair value through profit or loss		
Unit trust investments	6,699,970	6,115,403
	<u>6,699,970</u>	<u>6,115,403</u>
Unit trust investments are mandatorily measured at fair value through profit or loss. The fair value of unit trust investments is determined with reference to the daily published market prices (market approach). Valuations are performed per fund based on the net asset value of the underlying assets. Valuation input ranges: 4.33% - 8.60%		
9. Cash and cash equivalents		
For the purpose of the cash flow statement the year-end cash and cash equivalents comprise the following:		
Current bank account	37,723	5,637
Call account	851	752
	<u>38,574</u>	<u>6,389</u>
All accounts are held with Bank Windhoek Ltd.		
10. Related party transactions		
The company is related to Capricorn Group Limited, incorporated in Namibia. Bank Windhoek, Entrepo Holdings Limited, Capricorn Asset Management (Pty) Ltd and Capricorn Unit Trust Management Company Ltd are fellow subsidiaries of Capricorn Group Limited.		
10.1 Bank balances with related parties		
Bank Windhoek Limited	<u>38,574</u>	<u>6,389</u>
10.2 Donations received		
Bank Windhoek	11,866,900	10,847,071
Entrepo Holdings	1,387,500	1,264,500
Capricorn Asset Management (Pty) Ltd & Capricorn Unit Trust Management Company Ltd	<u>910,000</u>	<u>747,626</u>
	<u>14,164,400</u>	<u>12,859,197</u>
10.3 Financial assets at fair value through profit or loss		
Capricorn Investment Fund - administered by Capricorn Asset Management	<u>6,699,970</u>	<u>6,115,403</u>
10.4. Investment income		
Unit trust distributions - Capricorn Investment Fund administered by Capricorn Asset Management	472,082	683,566
Interest received - Bank Windhoek	<u>75,099</u>	<u>11</u>
	<u>547,181</u>	<u>683,577</u>

11. Events after the reporting period

No events that could materially affect the fair presentation of the financial statements took place between the end of the reporting period and the approval of the annual financial statements.

12. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has adequate cash resources to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.