



**Condensed Consolidated
Interim Financial Statements**

for the six months ended 31 December

2025

Capricorn Group

The Capricorn Brand Story

From the beginning, the stars have filled Africans with wonder. Our ancestors did not just gaze upon their beauty as they stared up at the night sky. They used the constellations of stars for the measurement of time seasons, cycles, and direction. One such constellation is Capricornus, called by ancient people “the Southern gate of the sun”. It is from this constellation that the Tropic of Capricorn got its name many centuries ago, when the sun was in the Capricornus constellation at the time of the southern solstice.

All lines of latitude have geographical relevance, but to the people of southern Africa, the Tropic of Capricorn is more. Spanning across the center of Namibia, it ties together the lands of southern Africa, receiving the brightest rays of the sun on the summer solstice. It signals the time of abundance with flourishing offerings from nature. We took our inspiration from the Tropic of Capricorn, the band that symbolised abundance and created positive change for the people.

Creating positive change is what every single member of our organisation strives to achieve every day. To find innovative ways in which to bring together our customers and their aspirations. We passionately believe that by connecting the people of this region to opportunity and prosperity, we can help taking the region closer to realising its greatest self.

Our humble beginnings in Windhoek were born out of a tenacious spirit of entrepreneurship. Since then, our journey has led us on a path of achievements, growing us beyond Windhoek and Namibia. Rooted in the pillars of “W” for Windhoek, where it all began, the three lines of our logo represent our values of being open, dedicated and inspired. We are proud of our logo that reflects our legacy and how we got to where we are now.

And as before, we will always achieve our successes by holding true to our values. Along with this, we will continue to reach for the stars, only now we seek them in the eyes of the ones whose lives we’ve made better. Not only are we inspired by the dreams of those who call this beautiful part of Africa home, but we want to make these dreams a reality for them. The future shines brightly, and we will journey towards it as one.

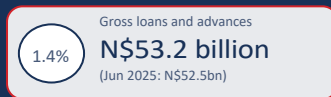
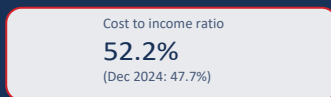
We are Capricorn.

Contents

Group Financial Performance	4
Statement of responsibility by the board of directors	5
Condensed consolidated interim statement of comprehensive income.....	6
Condensed consolidated interim statement of financial position.....	7
Condensed consolidated interim statement of changes in equity	8
Condensed consolidated interim statement of cash flows	10
Notes to the condensed consolidated interim financial statements	11



Highlights



Group Financial Performance

Group financial performance

Capricorn Group delivered a resilient performance in a demanding operating environment as profit after tax decreased by 13.5% to N\$920 million, reflecting a return on average equity of 15.0%. The decrease in profits was mainly driven by higher credit impairment charges and lower net interest margins in the current interest rate cutting cycle.

Quality of earnings and income mix

The Group continued to grow its core revenue base. Net interest income increased by 2.1% year on year to N\$1.69 billion, supported by year-on-year loan book growth of 2.6%. Nevertheless, margins remained under pressure given the rate-cutting cycle in Namibia and rising cost of funding in Botswana. Non-interest income increased by 3.6% to N\$1.34 billion, underpinned by increased net trading income and asset management fees. Net trading income increased by N\$51 million (29.6%) year-on-year, while asset management fees increased by N\$43 million (35.0%) as assets under management rose to N\$63 billion as at 31 December 2025. Non-interest income as a percentage of total income improved to 48.8% (Dec 2024: 46.8%).

Prudent credit risk management

Gross loans and advances increased by 1.4% since 30 June 2025, mainly driven by growth in term loans and article finance. Credit impairment charges increased to N\$286 million (Dec 2024: N\$187 million), on the back of higher stage 3 loans in both Namibia and Botswana. Non-performing loans (NPL) increased by 0.9% to N\$2.6 billion resulting in the NPL ratio increasing to 4.9% (Dec 2024: 4.6%). The Group continues to practice prudent credit risk management and proactive client engagement to mitigate defaults.

Operating efficiency

Operating expenses increased by 11.2% year-on-year to N\$1.66 billion. The movement is primarily driven by a 5.3% increase in staff costs, alongside a 20.8% year-on-year increase in technology-related expenses. These increases represent deliberate investments aimed at ensuring the organisation's continued relevance and future competitiveness. While expenses are broadly in line with internal plans, the combination of softer income growth and higher costs resulted in a higher cost to income ratio for the period. Management remains focused on disciplined cost containment and productivity.

Healthy liquidity and capital position

The Group maintained a strong liquidity position, with liquid assets of N\$18.7 billion as at 31 December 2025 (Dec 2024: N\$17.5 billion). Statutory liquid assets remained well above regulatory minimum requirements in both Namibia and Botswana. The total risk weighted capital ratio stood at 18.3%, reinforcing the Group's ability to support growth ambitions through the cycle. The loan-to-funding ratio, one of our key liquidity metrics, increased to 91.1% (2024: 88.3%), but remained within acceptable limits

Outlook

According to the Bank of Namibia update published on 3 December 2025, the Namibian economy is expected to expand by approximately 3.8% in 2026, supported by easing inflation and steady activity across both primary and secondary sectors. Similarly, the Bank of Botswana release of 4 December 2025 indicates that Botswana's economy is set to recover gradually, with CGP growth of around 3.1% in 2026 as global diamond demand stabilizes and ongoing reforms gain traction. Together, these regional developments are expected to create a more supportive operating environment for Capricorn group, enabling us to continue delivering sustainable value for all stakeholders. and liquidity. With a well capitalised balance sheet and a resilient, diversified franchise, the Group remains well positioned to deliver sustainable value for all stakeholders.

Interim dividend

The Group declared an interim dividend of 58 cents per ordinary share, a 4.9% decrease from the interim dividend per share of 61 cents declared in the comparative period. The Group considered its capital and liquidity position when declaring an interim dividend that balances prudence and future growth capacity with a fair dividend yield for investors.

Key dates are:

- > Last day to trade cum dividend: 13 March 2026
- > First day to trade ex-dividend: 16 March 2026
- > Record date: 20 March 2026
- > Payment date: 2 April 2026

Value created by Capricorn Group and shared among stakeholders

The group created value of N\$2.9 billion during the six months ended 31 December 2025, which was shared by its main stakeholders as follows:

Employees
N\$703 million

Communities
N\$21.0 million

Suppliers
\$680 million

Shareholders
N\$563 million

GRN and Regulators
N\$623 million

Retained for future expansion
N\$272 million



Statement of responsibility by the board of directors

The directors are responsible for the preparation, integrity and objectivity of the condensed consolidated interim financial statements that fairly present the state of affairs of the group at the end of the period, the profit and cash flow for the period and other information contained in this report.

To enable the directors to meet these responsibilities:

- the board of directors (“board”) and management set standards and management implements systems of internal control, accounting and information systems aimed at providing reasonable assurance that assets are safeguarded and the risk of error, fraud or loss is reduced in a cost-effective manner. These controls, contained in established policies and procedures, include the proper delegation of responsibilities and authorities within a clearly defined framework, effective accounting procedures and adequate segregation of duties;
- the Group’s internal audit function, which operates unimpeded and independently from operational management, and has unrestricted access to the various group board audit, risk and compliance committees, appraises, evaluates and, when necessary, recommends improvements in the systems of internal control and accounting practices, based on audit plans that take cognisance of the relative degrees of risk of each function or aspect of the business; and
- the board audit, risk and compliance committees of the group subsidiaries, together with the external and internal auditors, plays an integral role in matters relating to financial and internal control, accounting policies, reporting and disclosure.

To the best of their knowledge and belief, based on the above, the directors are satisfied that no material breakdown in the operation of the systems of internal control and procedures has occurred during the period under review.

The group consistently adopts appropriate and recognised accounting policies and these are supported by reasonable and prudent judgments and estimates on a consistent basis.

The condensed consolidated interim financial statements presented on pages 6 to 24 have been prepared in accordance with the provisions of the Companies Act of Namibia, 28 of 2004 (Companies Act of Namibia) and comply with the International Accounting Standard (IAS) 34 Interim Financial Reporting.

The directors have no reason to believe that the group will not be a going concern in the year ahead, based on forecasts and available cash resources. These financial statements have accordingly been prepared on a going concern basis.

The condensed consolidated interim financial statements have not been reviewed by an independent auditing firm.

The directors of the Group are responsible for the controls over, and the security of the website and, where applicable, for establishing and controlling the process for electronically distributing annual reports and other financial information to shareholders.

The condensed consolidated interim financial statements, set out on pages 6 to 24, were authorised and approved for issue by the board on 24 February 2026 and are signed on their behalf:



D G Fourie
Chairman



D Nuyoma
Group Chief Executive Officer



Condensed consolidated interim statement of comprehensive income

for the six months ended 31 December 2025

	Notes	Six months ended		Year ended
		December 2025 N\$ million Unaudited	December 2024 N\$ million Unaudited	June 2025 N\$ million Audited
Interest and similar income		3 426	3 418	6 786
Interest and similar expenses		(1 735)	(1 761)	(3 387)
Net interest income		1 691	1 657	3 399
Credit impairment losses	9	(286)	(187)	(315)
Net interest income after credit impairment losses		1 405	1 470	3 084
Non-interest income		1 337	1 290	2 422
Fee and commission income		823	833	1 558
Net trading income		224	173	343
Other operating income		40	84	119
Insurance income		85	78	141
Asset management and administration fees		165	122	261
Operating income		2 742	2 760	5 506
Operating expenses		(1 657)	(1 490)	(3 040)
Operating profit		1 085	1 270	2 466
Share of associates' results after tax		119	130	211
Profit before income tax		1 204	1 400	2 677
Income tax expense	10	(284)	(337)	(684)
Profit for the period		920	1 063	1 993

	Notes	Six months ended		Year ended
		December 2025 N\$ million Unaudited	December 2024 N\$ million Unaudited	June 2025 N\$ million Audited
Other comprehensive income				
<i>Items that may be reclassified to profit or loss</i>				
Change in value of debt instruments at fair value through other comprehensive income		5	12	10
Income tax expense		(1)	(4)	(1)
Exchange differences on translation of foreign operations		(82)	20	(100)
<i>Items that will not be reclassified to profit or loss</i>				
Change in value of equity instruments at fair value through other comprehensive income		3	-	2
Income tax expense		(1)	-	(1)
Total comprehensive income for the period / year		844	1 091	1 903
Profit attributable to:				
Equity holders of the parent entity		853	998	1 858
Non-controlling interests		67	65	135
		920	1 063	1 993
Total comprehensive income attributable to:				
Equity holders of the parent entity		783	1 024	1 768
Non-controlling interests		61	67	135
		844	1 091	1 903
Earnings per ordinary share for the profit attributable to the equity holders of the parent entity during the period:				
Basic (cents)	18	167.9	196.8	367.3
Fully diluted (cents)	18	166.0	195.5	364.1



Condensed consolidated interim statement of financial position

as at 31 December 2025

		December 2025	December 2024	June 2025
	Notes	N\$ million Unaudited	N\$ million Unaudited	N\$ million Audited
ASSETS				
Cash and cash equivalents		6 712	5 984	7 689
Financial assets at fair value through profit or loss		3 373	2 681	2 656
Financial assets at amortised cost		1 171	1 045	1 169
Financial assets at fair value through other comprehensive income		7 394	7 775	7 146
Loans and advances to customers	11	51 321	49 900	50 621
Other assets		604	1 121	593
Current tax asset		86	72	10
Investment in associates		1 349	1 374	1 244
Intangible assets	12	617	562	606
Property and equipment	13	742	671	676
Deferred tax asset		62	132	112
Total assets		73 431	71 317	72 522

		December 2025	December 2024	June 2025
	Notes	N\$ million Unaudited	N\$ million Unaudited	N\$ million Audited
EQUITY				
Share capital and premium		706	718	627
Non-distributable reserves		87	85	87
Distributable reserves		10 282	9 502	10 084
Equity attributable to the owners of the parent		11 075	10 305	10 798
Non-controlling interests in equity		484	541	478
Total shareholders' equity		11 559	10 846	11 276
LIABILITIES				
Due to other banks		37	232	311
Other borrowings	14	1 492	1 749	1 730
Debt securities in issue	15	4 144	4 511	4 167
Deposits	16	52 795	52 239	52 899
Other liabilities	17	2 808	1 099	1 447
Current tax liability		9	5	30
Insurance contract liabilities		559	613	639
Deferred tax liabilities		4	-	-
Post-employment benefits		24	23	23
Total liabilities		61 872	60 471	61 246
Total equity and liabilities		73 431	71 317	72 522



Condensed consolidated interim statement of changes in equity

Share capital and premium	Non-distributable reserves			Distributable reserves						Total equity	
	Insurance fund reserve	Margin entitlement reserve	Easy-Wallet reserve	SBCR*	Fair value reserve	General banking reserve	FCTR**	Retained earnings	Non-controlling interests		
	N\$ million	N\$ million	N\$ million	N\$ million	N\$ million	N\$ million	N\$ million	N\$ million	N\$ million		N\$ million
For the six months ended 31 December 2024 (Unaudited)											
Balance reported at 1 July 2024	708	66	5	3	66	2	6 764	(66)	2 050	513	10 111
Movement in treasury shares	10	-	-	-	-	-	-	-	-	-	10
Total comprehensive income for the period	-	-	-	-	-	8	-	18	998	67	1 091
Profit for the period	-	-	-	-	-	-	-	-	998	65	1 063
Other comprehensive income	-	-	-	-	-	8	-	18	-	2	28
Share-based payment charges	-	-	-	-	1	-	-	-	-	-	1
Loss on sale of treasury shares	-	-	-	-	-	-	-	-	(2)	-	(2)
Transfer between reserves	-	3	2	6	-	-	(2)	-	(9)	-	-
Dividends	-	-	-	-	-	-	-	-	(326)	(39)	(365)
Balance at 31 December 2024	718	69	7	9	67	10	6 762	(48)	2 711	541	10 846

Share capital and premium	Non-distributable reserves			Distributable reserves						Total equity	
	Insurance fund reserve	Margin entitlement reserve	Easy-Wallet reserve	SBCR*	Fair value reserve	General banking reserve	FCTR**	Retained earnings	Non-controlling interests		
	N\$ million	N\$ million	N\$ million	N\$ million	N\$ million	N\$ million	N\$ million	N\$ million	N\$ million		N\$ million
For the six months ended 31 December 2025 (Unaudited)											
Balance reported at 1 July 2025	627	69	6	12	97	12	7 713	(127)	2 389	478	11 276
Movement in treasury shares	30	-	-	-	-	-	-	-	-	-	30
Total comprehensive income for the period	-	-	-	-	-	6	-	(76)	853	61	844
Profit for the period	-	-	-	-	-	-	-	-	853	67	920
Other comprehensive income	-	-	-	-	-	6	-	(76)	-	(6)	(76)
Share-based payment charges	-	-	-	-	28	-	-	-	-	-	28
Vesting of shares	49	-	-	-	(49)	-	-	-	-	-	-
Loss on sale of treasury shares	-	-	-	-	-	-	-	-	(1)	-	(1)
Transfer between reserves	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	(563)	(55)	(618)
Balance at 31 December 2025	706	69	6	12	76	18	7 713	(203)	2 678	484	11 559

* Share-based compensation reserve (SBCR)

** Foreign currency translation reserve (FCTR)



Condensed consolidated interim statement of changes in equity continued

	Non-distributable reserves			Distributable reserves						Total equity	
	Share capital and premium	Insurance fund reserve	Margin entitlement reserve	Easy-Wallet reserve	SBCR*	Fair value reserve	General banking reserve	FCTR**	Retained earnings		Non-controlling interests
	N\$ million	N\$ million	N\$ million	N\$ million	N\$ million	N\$ million	N\$ million	N\$ million	N\$ million	N\$ million	N\$ million
For the year ended 30 June 2025 (Audited)											
Balance reported at 1 July 2024	708	66	5	3	66	2	6 764	(66)	2 050	513	10 111
Movement in treasury shares	(100)	-	-	-	-	-	-	-	-	-	(100)
Redemption of ordinary shares	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	10	-	(100)	1 858	135	1 903
Profit for the year	-	-	-	-	-	-	-	-	1 858	135	1 993
Other comprehensive income	-	-	-	-	-	10	-	(100)	-	-	(90)
Share-based payment charges	-	-	-	-	50	-	-	-	-	-	50
Vesting of shares	19	-	-	-	(19)	-	-	-	-	-	-
Loss on sale of treasury shares	-	-	-	-	-	-	-	-	(2)	-	(2)
Change in ownership interest in subsidiary	-	-	-	-	-	-	-	-	13	(82)	(69)
Transfer between reserves	-	3	1	9	-	-	949	39	(909)	-	92
Dividends	-	-	-	-	-	-	-	-	(621)	(88)	(709)
Balance at 30 June 2025	627	69	6	12	97	12	7 713	(127)	2 389	478	11 276

* Share-based compensation reserve (SBCR)

** Foreign currency translation reserve (FCTR)



Condensed consolidated interim statement of cash flows

for the six months ended 31 December 2025

	Notes	Six months ended		Year ended
		December 2025 N\$ million Unaudited	December 2024 N\$ million Unaudited	June 2025 N\$ million Audited
Cash flows from operating activities				
Cash generated from operations		305	581	3 576
Dividends received		31	8	149
Income taxes paid		(333)	(335)	(637)
Income taxes refunds		-	20	87
Net cash generated from operating activities		3	274	3 175
Cash flows from investing activities				
Additions to property and equipment		(89)	(87)	(161)
Proceeds on sale of property and equipment		-	-	
Additions to intangible assets		(60)	(57)	(136)
Redemption of unit trust investments		586	399	1 459
Investments of unit trust investments		(905)	(448)	(1 482)
Net cash utilised in investing activities		(468)	(193)	(320)

	Notes	Six months ended		Year ended
		December 2025 N\$ million Unaudited	December 2024 N\$ million Unaudited	June 2025 N\$ million Audited
Cash flows from financing activities				
Treasury shares acquired		(76)	(40)	(68)
Treasury shares sold		23	52	59
Proceeds from other borrowings		250	164	252
Redemption of other borrowings		(49)	(294)	(408)
Redemption of debt securities in issue		(375)	(250)	(583)
Proceeds from the issue of debt securities		251	7	3
Lease payments made		(30)	(58)	(86)
Additional share acquired in subsidiaries		-	-	(69)
Dividends paid		(563)	(326)	(621)
Net cash utilised in financing activities		(569)	(745)	(1 521)
Net (decrease) / increase in cash and cash equivalents		(1 034)	(664)	1 334
Cash and cash equivalents at the beginning of the period / year		7 689	6 340	6 340
Effects of exchange rate changes on cash and cash equivalents		58	308	15
Cash and cash equivalents at the end of the period / year		6 713	5 984	7 689



Notes to the condensed consolidated interim financial statements

for the six months ended 31 December 2025

1. General information

Capricorn Group Ltd (“Capricorn Group” or “the group”) is a Namibian registered company that acts as an investment holding company and provides consulting and support services to the other group companies. Its main investments comprise 100% shareholdings in Bank Windhoek Ltd (BW), Namib Bou (Pty) Ltd, Capricorn Capital (Pty) Ltd, Capricorn Investment Group (Pty) Ltd and Capricorn Hofmeyer Property (Pty) Ltd. The company has a 92% shareholding in Capricorn Investment Holdings (Botswana) Ltd, which in turn holds 100% of the share capital in Bank Gaborone Ltd (BG) and Peo Finance (Pty) Ltd, 95.9% in Capricorn Asset Management (Pty) Ltd and Capricorn Unit Trust Management Company Ltd, a 55.5% shareholding in Entrepo Holdings (Pty) Ltd (Entrepo) which owns 100% of Entrepo Life Ltd and Entrepo Finance (Pty) Ltd, a 29.5% shareholding in Sanlam Namibia Holdings (Pty) Ltd, a 28% shareholding in Santam Namibia Ltd, and a 36.4% shareholding in Paratus Group Holdings Ltd. These condensed consolidated interim financial statements were approved for issue on 24 February 2026 and have not been audited.

2. Basis of presentation

The condensed consolidated interim financial statements of Capricorn Group Ltd for the six months ended 31 December 2025, have been prepared in accordance with the recognition and measurement criteria of the IFRS[®] Accounting Standards, IFRIC[®] Interpretations issued by the IFRS Interpretations Committee, and presentation and disclosure requirements of the International Accounting Standard (IAS) 34 Interim Financial Reporting as well as the Companies Act of Namibia. The condensed consolidated interim financial statements should be read in conjunction with the consolidated annual financial statements for the year ended 30 June 2025, which have also been prepared in accordance with IFRS Accounting Standards.

3. Accounting policies

The accounting policies adopted are consistent with those of the previous financial year, except for amendments listed in note 5. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

4. Critical accounting estimates and judgment

The preparation of condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated annual financial statements for the year ended 30 June 2025, except for amendments listed in note 5.



5. Standards and interpretations issued

5.1. Standards and interpretations issued affecting amounts reports and disclosures in the current financial period

Title of standard	Nature of change	Impact	Mandatory application date / Date of adoption by group
Amendments to IAS 21 - Lack of Exchangeability	An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.	Assessed to have no significant or material impact on the Group.	Mandatory for financial periods commencing on or after 1 January 2025. Date of adoption: 1 July 2025.

5.2. Standards and interpretations issued but not yet effective

Title of standard	Nature of change	Impact	Mandatory application date / Date of adoption by group
Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	These amendments: <ul style="list-style-type: none"> > clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; > clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; > add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and > make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI). 	The Group is not expecting a material impact.	Mandatory for financial periods commencing on or after 1 January 2026. Expected date of adoption: 1 July 2026.
Annual improvements to IFRS Accounting Standards – Volume 11	Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards: <ul style="list-style-type: none"> > IFRS 1 First-time Adoption of International Financial Reporting Standards; > IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; > IFRS 9 Financial Instruments; > IFRS 10 Consolidated Financial Statements; and > IAS 7 Statement of Cash Flows. 	The Group is not expecting a material impact.	Mandatory for financial periods commencing on or after 1 January 2026. Expected date of adoption: 1 July 2026.



5. Standards and interpretations issued continued

5.2 Standards and interpretations issued but not yet effective

Title of standard	Nature of change	Impact	Mandatory application date / Date of adoption by group
IFRS 18 – Presentation and Disclosure in Financial Statements	<p>The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements) to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.</p> <p><i>Specific requirements for the individual primary financial statements</i></p> <p><i>Statement of Profit or Loss</i></p> <p>All items of income and expense in a reporting period are required to be included in the statement of profit or loss unless an IFRS Accounting Standard requires or permits otherwise. They then need to be classified in one of five categories in the statement of profit or loss:</p> <ol style="list-style-type: none"> 1. the operating category where an entity is required to classify all income and expenses that are not classified in the other categories; 2. the investing category; 3. the financing category; 4. the income taxes category; and 5. the discontinued operations category. <p>To classify income and expenses in the operating, investing, and financing categories, an assessment is needed whether an entity has a specified main business activity—that is a main business activity of investing in particular types of assets or providing financing to customers. If this is the case, the entity classifies in the operating category some income and expenses that would have been classified in the investing or financing category if the activity were not a main business activity.</p>	<p>The Group expects that there will be no impact on the valuation of the income statement or balance sheet items, however, the format of the income statement will change.</p> <p>Detailed work on this standard will commence in the 2027 financial year.</p>	<p>Mandatory for financial periods commencing on or after 1 January 2027.</p> <p>Expected date of adoption: 1 July 2027.</p>

6. Seasonality of operations

Capricorn Group does not experience any significant seasonality of business operations.

7. Financial risk management and financial instruments

7.1. Financial risk factors

The group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the group's annual financial statements as at 30 June 2025. There have been no significant changes in the risk management department or risk management policies since the year end.



7. Financial risk management and financial instruments continued

7.2. Credit risk

(a) Collateral

The Group closely monitors collateral held for financial assets considered to be credit-impaired, as it becomes more likely that the Group will take possession of collateral to mitigate potential credit losses. Financial assets that are credit-impaired and related collateral held to mitigate potential losses are shown below:

	Gross exposure N\$ million	Impairment allowance N\$ million	Carrying amount N\$ million	Fair value of collateral held N\$ million
As at 31 December 2025 (Unaudited)				
Credit-impaired assets				
- Overdrafts	606	(405)	201	313
- Term loans	1 211	(527)	684	829
- Mortgages	590	(229)	361	473
- Instalment finance	194	(80)	114	143
Total credit-impaired assets	2 601	(1 241)	1 360	1 759
As at 31 December 2024 (Unaudited)				
Credit-impaired assets				
- Overdrafts	614	(372)	242	317
- Term loans	932	(479)	453	585
- Mortgages	727	(335)	392	503
- Instalment finance	113	(61)	52	65
Total credit-impaired assets	2 386	(1 247)	1 139	1 470
As at 30 June 2025 (Audited)				
Credit-impaired assets				
- Overdrafts	646	(415)	231	339
- Term loans	947	(456)	491	778
- Mortgages	701	(277)	424	536
- Instalment finance	148	(69)	79	147
Total credit-impaired assets	2 442	(1 217)	1 225	1 800

(b) Credit quality of loans and advances

The banks have a process to proactively manage potential problem accounts to prevent possible losses. These advances are identified with assistance of the branches and are part of monthly credit reporting processes. Impairments on these active accounts are raised in accordance with regulatory requirements under the special mention category. The table below shows the loans and advances age analysis as required by the Banking Institutions Act:

N\$ million	Special Mention			Non-performing	Total	
	Neither past due nor impaired	0 - 30 days	31 - 60 days	61 - 90 days		More than 90 days
As at 31 December 2025 (Unaudited)						
Overdrafts	4 391	545	72	14	606	5 628
Term loans	16 326	2 727	258	100	1 211	20 622
Mortgages	18 370	1 404	211	132	590	20 707
Instalment finance	5 483	423	75	27	194	6 202
Preference shares	48	-	-	-	-	48
Total gross loans and advances	44 618	5 099	616	273	2 601	53 207
Impairments raised	(261)	(178)	(22)	(9)	(1 241)	(1 711)
Net loans and advances¹	44 357	4 921	594	264	1 360	51 496

¹Excludes the IFRS 9 effective interest rate impact



7. Financial risk management and financial instruments continued

7.2. Credit risk continued

N\$ million	Neither past due nor impaired	Special Mention			Non-performing	Total
		0 - 30 days	31 - 60 days	61 - 90 days	More than 90 days	
As at 31 December 2024 (Unaudited)						
Overdrafts	4 800	637	56	43	614	6 150
Term loans	16 410	1 604	324	162	932	19 432
Mortgages	17 686	1 746	190	115	727	20 464
Instalment finance	4 998	413	59	37	113	5 620
Preference shares	180	-	-	-	-	180
Total gross loans and advances	44 074	4 400	629	357	2 386	51 846
Impairments raised	(483)	(50)	(7)	(4)	(1 247)	(1 791)
Net loans and advances ¹	43 591	4 350	622	353	1 139	50 055

N\$ million	Neither past due nor impaired	Special Mention			Non-performing	Total
		0 - 30 days	31 - 60 days	61 - 90 days	More than 90 days	
As at 30 June 2025 (Audited)						
Overdrafts	5 502	196	163	6	646	6 513
Term loans	17 806	144	220	19	947	19 136
Mortgages	19 409	477	164	84	701	20 835
Instalment finance	5 584	124	70	16	148	5 942
Preference shares	54	-	-	-	-	54
Total gross loans and advances	48 355	941	617	125	2 442	52 480
Impairments raised	(238)	(114)	(74)	(15)	(1 217)	(1 658)
Net loans and advances ¹	48 117	827	543	110	1 225	50 822

¹ Excludes the IFRS 9 effective interest rate impact

7.3. Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its payment obligations associated with its financial liabilities when they fall due and to replace funds when they are withdrawn.

Liquidity risk is inherent in the Group's business endeavours and represents the ability of the Group to fund increases in assets and meet its financial obligations in a timely manner as they come due without incurring excessive costs, while complying with all statutory and regulatory requirements. The banks are the largest contributors to the Group's liquidity risk. The liquidity risk framework and Contingency Funding Plan (CFP) sets out the minimum liquidity risk management requirements for the banks, and explains the low-level internal control processes. Under the policy, the banks are required to manage current and future liquidity positions in a prudent manner. This framework formalises the liquidity risk management processes of the banks, the goal of which is to:

- Maintain liquidity risk at a manageable level through assessment and monitoring
- Assess and advise against any permanent or temporary adverse changes to the liquidity position of the banks
- Set and monitor limits for funding mix, investment products and client exposures
- Monitor all applicable financial and statutory ratios
- Identify those liquidity triggers that may entail the activation of the CFP

The framework sets out rules to effectively control liquidity risk within the risk-return parameters dictated by the board of directors' risk appetite. The banks also, from time to time, conduct external-assisted CFP testing to evaluate the effectiveness thereof, while also continuously enhancing the risk management processes.

The framework aims to protect depositors, creditors, shareholders and other stakeholders of the banks by establishing rules and directions for identifying and managing the resolution of possible serious liquidity problems.

Asset liquidity risk represents the availability of sufficient assets in liquid form to meet pressing obligations. In situations where liquid assets on hand could be utilised to earn a higher return instead of paying current obligations, the opportunity cost also plays a role (i.e. potential higher return less the cost of obtaining replacement liquidity). Liquidity management must attempt to match the most appropriate available liquidity to the most appropriate maturing liabilities.

Funding liquidity risk relates to an enterprise's capability to generate funding at short notice at reasonable expense to meet pressing liquidity requirements.

The Group's liquidity management process is outlined in the Group liquidity risk framework which includes, inter alia, the Group's funding strategy. Procedures, as set out in this policy, include the:

- Daily monitoring of liquid assets
- Proactive identification of liquidity requirements and maturing assets
- Liquid asset minimum limit
- Proactive identification of short, medium and long-term liquidity requirements
- Relationship management with other financial institutions

The banks must at all times hold an adequate liquid asset surplus which:

- Includes a buffer portion
- Is additional to credit lines
- Is adequate to cater for unexpected outflows
- Is simultaneously limiting the effect this surplus has on interest margins



7. Financial risk management and financial instruments continued

7.3. Liquidity risk continued

	Contractual undiscounted cash-flows					
	Call to 1 month	1 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Total
	N\$'million	N\$'million	N\$'million	N\$'million	N\$'million	N\$'million
As at 31 December 2025 (Unaudited)						
Financial liabilities						
Due to other banks	324	-	-	-	-	324
Other borrowings	27	9	213	1 330	-	1 579
Debt securities in issue	9	811	805	2 636	637	4 899
Deposits	31 331	4 279	12 887	3 625	2 238	54 360
Other liabilities	1 617	793	71	266	2	2 749
Total liabilities (contractual maturity dates)	33 308	5 892	13 977	7 857	2 877	63 911
Commitments						
Loan commitments	5 505	-	-	-	-	5 505
Liabilities under guarantees	3 788	-	-	-	-	3 788
Letters of credit	462	-	-	-	-	462

As at 31 December 2024 (Unaudited)

Financial liabilities						
Due to other banks	419	-	-	-	-	419
Other borrowings	8	155	218	1 418	-	1 800
Debt securities in issue	12	194	2 475	1 946	681	5 308
Deposits	31 156	3 071	12 144	4 873	2 330	53 574
Other liabilities	331	158	62	194	3	748
Total liabilities (contractual maturity dates)	31 927	3 578	14 900	8 431	3 013	61 848
Commitments						
Loan commitments	1 779	-	-	-	-	1 779
Liabilities under guarantees	3 195	-	-	-	-	3 195
Letters of credit	387	-	-	-	-	387

Contractual undiscounted cash-flows					
Call to 1 month	1 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Total
N\$'million	N\$'million	N\$'million	N\$'million	N\$'million	N\$'million

As at 30 June 2025 (Audited)

Financial liabilities

Due to other banks	311	-	-	-	-	311
Other borrowings	19	9	232	1 354	376	1 990
Debt securities in issue	21	20	1 697	3 109	601	5 448
Deposits	32 194	3 147	12 361	5 286	2 692	55 680
Other liabilities	988	11	44	137	2	1 182
Total liabilities (contractual maturity dates)	33 533	3 187	14 334	9 886	3 671	64 611
Commitments						
Loan commitments	4 821	-	-	-	-	4 821
Liabilities under guarantees	3 765	-	-	-	-	3 765
Letters of credit	241	-	-	-	-	241



7. Financial risk management and financial instruments continued

7.4. Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Fair value hierarchy

IFRS specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the group's market assumptions. These two types of inputs have created the following fair value hierarchy:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchanges.
- Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). This level includes the majority of the over-the-counter derivative contracts, traded loans and issued structured debt. The sources of input parameters like JIBAR yield curve or counterparty credit risk are Bloomberg and Reuters.
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components.

This hierarchy requires the use of observable market data when available. The group considers relevant and observable market prices in its valuations where possible. No transfers between level 1, level 2 or level 3 fair value measurements occurred during the six months ended 31 December 2025. There were no changes in valuation techniques during the period.

Details of level 2 and level 3 fair value instruments:

	Valuation technique	Type of input	Valuation inputs - ranges		
			December 2025 Unaudited	December 2024 Unaudited	June 2025 Audited
Financial assets measured at fair value					
<i>Financial assets at fair value through other comprehensive income</i>					
Treasury bills	Income approach*	Note 1	BW: 5.8% - 7.9%	BW: 7.9% - 9.1%	BW: 6.5% - 7.7%
Government stock	Income approach*	Note 1	Entrepo: 6.9% - 10.3%	BW & Entrepo: 8.3% - 10.3%	BW & Entrepo: 7.8% - 9.5%
Corporate bonds	Income approach*	Note 1	8.9% - 10.2%	10.1% - 10.3%	N/A

	Valuation technique	Type of input	Valuation inputs - ranges		
			December 2025 Unaudited	December 2024 Unaudited	June 2025 Audited
Financial assets at fair value through profit or loss					
Unit trust investments	Market approach**	Note 2	0	BW: 6.0% - 8.6%	0
Exchange traded funds	Market approach		ZAR25.12	ZAR23.93	ZAR23.84
Derivative financial instruments - Interest rate swaps	Income approach*	Note 1	BW: 6.8% - 8.4%	BW: 7.9% - 11.1%	BW: 7.3% - 8.4%
Derivative financial instruments - OTC currency option	Income approach*	Note 1	17.00 - 19.20	N/A	N/A
Derivative financial instruments - Commodity swaps	Income approach*	Note 1	USD34,400 - USD42,000	N/A	USD34,400
Financial liabilities measured at fair value					
Derivative financial instruments	Income approach*	Note 1	6.8% - 8.4%	BW: 7.9% - 11.1%	17.7% - 17.8%
Financial assets for which the fair value is disclosed					
<i>Loans and advances to customers</i>					
- Discount rate	Income approach*	Note 1	BW: 10.8% BG: 6.8% Entrepo: 16.5%	BW: 10.8% BG: 5.3% Entrepo: 15.3%	BW: 10.5% BG: 6.8% Entrepo: 16.5%
- Earnings rate	Income approach*	Note 2	BW: 3.5% - 17.8% BG: 2.8% - 32.0% Entrepo: 16.5%	BW: 4.5% - 23.5% BG: 2.5% - 32.0% Entrepo: 15.3% - 21.0%	BW: 3.5% - 18.7% BG: 2.8% - 32.0% Entrepo: 16.5%
- Term to maturity	Income approach*	Note 3	3 - 360 mths	3 - 360 mths	3 - 360 mths
Financial assets at amortised cost					
Treasury bills	Income approach*	Note 1	BW: 5.9% - 7.8%	BW: 6.9% - 8.9%	BW: 7.6% - 7.7%
Government stock	Income approach*	Note 1	BW: 5.5% - 11.8%	BW: 4.4% - 11.0%	BW: 7.8% - 11.2%



7. Financial risk management and financial instruments continued

7.4. Fair value estimation

Details of level 2 and level 3 fair value instruments: continued

	Valuation technique	Type of input	Valuation inputs - ranges		
			December 2025 Unaudited	December 2024 Unaudited	June 2025 Audited
Financial liabilities for which the fair value is disclosed					
<i>Other borrowings</i>					
- Discount rate	Income approach*	Note 1	BW: 4.7% - 8.3%	BW: 8.2% - 10.1% CG: 9.1%	BW: 8.0% - 9.2%
- Earnings rate	Income approach*	Note 2	BW: 7.3% - 7.7%	BW: 8.1% - 9.1% CG: 9.1%	BW: 7.9% - 9.4%
<i>Debt securities in issue</i>					
Senior debt - unsecured	Income approach*	Note 1	BW: 6.9% - 9.0% BG: 8.3% - 8.9%	BW: 7.6% - 9.9% BG: 6.4%	BW: 7.2% - 9.5% BG: 6.8% - 8.9%
Debentures	Income approach*	Note 1	CG: 7.9% - 9.4%	CG: 9.2% - 10.4%	CG: 8.5% - 10.6%

* Income approach: Present value of expected future cash flows.

** Market approach: The fair value is determined with reference to the daily published market prices.

*** Loan denominated in US dollars

Note 1: Observable interest rates and yield curves observable at commonly quoted intervals.

Note 2: Contractual interest rates per transaction observable on the banking system.

Note 3: Contractual maturities per transaction observable on the banking system.

BW: Bank Windhoek Ltd

BG: Bank Gaborone

CG: Capricorn Group

The following table represents the fair value of financial instruments carried at amortised cost on the statement of financial position:

	December 2025 Unaudited		December 2024 Unaudited		June 2025 Audited	
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
N\$ million						
Financial assets						
Financial assets at amortised cost	1 171	1 171	1 045	1 056	2 656	2 656
Loans and advances to customers	51 321	46 785	49 900	50 382	50 621	50 621
Other assets	217	217	775	775	271	271
Financial liabilities						
Due to other banks	37	37	232	232	311	311
Other borrowings	1 492	1 492	1 749	1 751	1 730	1 730
Debt securities in issue	4 144	4 144	4 511	4 534	4 167	4 167
Deposits	52 795	52 795	52 239	55 088	52 899	52 899
Other liabilities	1 601	1 601	728	728	1 011	1 011



8. Capital management

During 2012, the Bank of Namibia introduced BID 24 – ‘Consolidated supervision’, which denotes consolidated rules only for the purposes of computing regulatory minimum capital requirements. These rules do not impact on accounting consolidation of banking Groups, which is done in accordance with IFRS. Although regulatory consolidation may track the accounting consolidation, it is not identical because of a different approach that is prescribed or required for treatment of certain types of transactions and/or subsidiaries.

The table below summarises the composition of regulatory capital and the ratios of the group for the year ended 30 June 2025 and the six-month periods ended 31 December 2025 and 31 December 2024. During these three periods, the individual entities within the group complied with all of the externally imposed capital requirements to which they are subjected.

	December 2025 N\$ million Unaudited	December 2024 N\$ million Unaudited	June 2025 N\$ million Audited
Tier 1 capital			
Share capital and premium	759	753	759
General banking reserves	7 757	6 796	7 757
Retained earnings	2 616	2 617	2 616
Minority interests	269	319	269
Subtotal	11 401	10 485	11 401
Deduct: 50% investments in group entities			
Goodwill	(668)	(592)	(629)
50% investments in deconsolidated financial subsidiaries, significant minority and majority insurance entities and significant commercial entities	(510)	(450)	(489)
Net total Tier 1 capital	10 223	9 443	10 283
Tier 2 capital			
Subordinated debt	196	338	338
Current unaudited profits (including dividends paid and transfers to general banking reserves)	296	335	-
Portfolio impairment	475	550	456
Minority interests and foreign currency translation adjustments	-	136	-
Subtotal	967	1 359	794

	December 2025 N\$ million Unaudited	December 2024 N\$ million Unaudited	June 2025 N\$ million Audited
Deduct: 50% investments in group entities			
50% investments in deconsolidated financial subsidiaries, significant minority and majority insurance entities and significant commercial entities	(445)	(445)	(445)
Net total Tier 2 capital	522	914	349
Total regulatory capital	10 745	10 357	10 632
Risk-weighted assets:			
Operational risk	8 068	6 839	7 405
Credit risk	50 320	49 471	50 271
Market risk	495	941	1 055
Total risk-weighted assets	58 883	57 251	58 731
Capital adequacy ratios:			
Leverage capital ratio	13.5%	12.8%	13.8%
Tier 1 risk-based capital ratio	17.4%	16.5%	17.5%
Total risk-based capital ratio	18.3%	18.1%	18.1%



9. Credit impairment losses

	December 2025 N\$ million Unaudited	December 2024 N\$ million Unaudited	June 2025 N\$ million Audited
Increase in specific impairment	66	74	44
Increase in specific impairment	68	65	44
Increase in interest in suspense impairment	(2)	9	-
Amounts written off as uncollectable	195	71	361
Initial specific impairment	195	61	286
Written off as uncollectable	-	10	75
Increase in portfolio impairment	37	48	(72)
Increase in portfolio impairment for OCI instruments	-	-	(6)
Amounts recovered during the period/year	(12)	(6)	(12)
	286	187	315

Impairment charges reflect the movement in provisions as per the IFRS 9 models.

10. Income taxes

Income tax expense is recognised based on management's estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the year to 31 December 2025 is 23.6% (30 June 2025: 25.5% and 31 December 2024: 26.5%).

11. Loans and advances to customers

	December 2025 N\$ million Unaudited	December 2024 N\$ million Unaudited	June 2025 N\$ million Audited
Overdrafts	5 628	6 150	6 513
Term loans	20 622	19 431	19 136
Mortgages	20 707	20 464	20 835
- Residential mortgages	15 194	13 400	13 603
- Commercial mortgages	5 513	7 064	7 232
Instalment finance	6 202	5 620	5 942
Preference shares	48	180	54
Gross loans and advances	53 207	51 845	52 480
Effective interest rate impact per IFRS 9 (deferment of loan admin fees)	(175)	(154)	(201)
Gross loans and advances after effective interest impact	53 032	51 691	52 279
Less impairment			
Stage 1 impairment	(261)	(483)	(238)
Stage 2 impairment	(209)	(61)	(203)
Stage 3 impairment	(1 241)	(1 247)	(1 217)
	51 321	49 900	50 621

12. Intangible assets

The increase in the net book value of intangible assets from 30 June 2025 is mainly due to the capitalisation of project costs of N\$59.8 million (2024: N\$57.2 million), which also represents the total additions and transfers for the period.

13. Property and equipment

Total additions to property and equipment during the period ended 31 December 2025 amounted to N\$88.7 million (2024: N\$87.4 million). Right-of-use assets of N\$208.4 (2024: N\$207.7 million) are included in the balance.



14. Other borrowings

	December 2025 N\$ million Unaudited	December 2024 N\$ million Unaudited	June 2025 N\$ million Audited
Opening Balance	1 730	1 863	1 864
Additions	49	164	252
Repayments	(250)	(295)	(408)
Accrued interest	84	101	139
Coupon payments	(96)	(80)	(109)
Foreign exchange (gain)/loss	(25)	(4)	(8)
Closing Balance	1 492	1 749	1 730

Other borrowings consist of a long-term loan from Agence Française de Développement (“AFD”) and Bank of Namibia SME Scheme of N\$169 million. The balance is further made up of IFC Funding of N\$334 million, a N\$75 million loan from the Caliber Capital Trust, and a N\$762 loan from FNB Namibia Ltd. Furthermore, a revolving credit facility of N\$152 million has been secured with FNB Namibia Ltd.

AFD: The loan is repayable semi-annually over a 7-year term with quarterly interest repayments. Interest on the AFD loan is charged at three-month JIBAR plus a spread of 1.131%.

The Bank of Namibia’s SME scheme offers an initial 6-month payment holiday for each loan advanced. All loans issued under this scheme accrue interest at the prevailing repo rate of Namibia.

Caliber Capital Trust: The loan bears interest at Namibian prime plus 1.5% and is repayable at the end of the loan term.

Loan with International Financial Corporation of USD40 million. The facility allows to draw down in two tranches of USD25 million and USD15 million respectively. The facility is repayable in six consecutive instalments. The first tranche was disbursed in the month of September 2022 and the interest rate for the tranche was fixed at 11.54% per annum.

FNB loan: The loan is repayable in eight equal quarterly instalments commencing two years from the first interest payment date of 1 July 2024. The first quarterly repayment is therefore due on 1 July 2026. The loan bears interest at Namibian prime less 0.3.

FNB revolving credit facility: The facility is repayable 365 days from the date on which the lender gives written notice of cancellation of the facility. The facility bears interest at the Namibian prime rate less 0.25%.

The Group complied with all debt covenant requirements relating to these loans in the current financial year.

15. Debt securities in issue

Senior debt to the value of N\$250.5 million was issued during the six months ended 31 December 2025 (31 December 2024: N\$6.9 million). Total interest during the period amounted N\$160.9 million (31 December 2024: N\$212.7 million) with repayments of N\$375 million (31 December 2024: N\$250 million).

16. Deposits

	December 2025 N\$ million Unaudited	December 2024 N\$ million Unaudited	June 2025 N\$ million Audited
Current accounts	14 848	14 493	14 890
Credit cards	26	34	43
Savings accounts	2 357	2 361	2 393
Demand deposits	9 155	8 780	10 119
Term and notice deposits	14 468	13 848	14 880
Negotiable certificates of deposits (NCDs)	7 422	8 565	7 467
Other deposits	4 519	4 158	3 107
	52 795	52 239	52 899

17. Other liabilities

The balance includes lease liabilities of N\$246.5 million (2024: N\$224.5 million).

18. Earnings and headline earnings per ordinary share

	December 2025 Unaudited		
	Gross N\$ million	Taxation N\$ million	Net N\$ million
Earnings			
Profit attributable to the equity holders of the parent entity			853
Headline adjustments	-	-	-
Headline earnings			853

	December 2024 Unaudited		
	Gross N\$ million	Taxation N\$ million	Net N\$ million
Earnings			
Profit attributable to the equity holders of the parent entity			998
Headline adjustments	(8)	-	(8)
Profit on disposal of assets	(8)	-	(8)
Headline earnings			990



18. Earnings and headline earnings per ordinary share continued

	June 2025 Audited		
	Gross N\$ million	Taxation N\$ million	Net N\$ million
Earnings			
Profit attributable to the equity holders of the parent entity			1 858
Headline adjustments	12	-	12
Loss on disposal of assets	3	-	3
Loss on dilution of associates	9	-	9
Headline earnings			1 870

	December 2025 N\$ '000 Unaudited	December 2024 N\$ '000 Unaudited	June 2025 N\$ '000 Audited
Number of ordinary shares in issue at period / year-end ('000)	518 385	518 385	518 385
Less: Treasury shares ('000)	(9 851)	(11 314)	(12 563)
Number of ordinary shares in issue during the period / year ('000)	508 534	507 071	505 822
Adjusted for effect of future share-based payment transactions ('000)	5 825	3 184	4 413
Diluted weighted average number of ordinary shares in issue during the period / year ('000)	514 359	510 255	510 235
Earnings per ordinary share (cents)			
Basic	167.9	196.8	367.3
Fully diluted	166.0	195.5	364.1
Headline earnings per ordinary share (cents)			
Basic	167.9	196.8	369.7
Fully diluted	166.0	195.5	366.5

19. Net asset value per ordinary share

	December 2025 N\$ million Unaudited	December 2024 N\$ million Unaudited	June 2025 N\$ million Audited
Net asset value per ordinary share (cents)			
Net assets (excluding non-controlling interest) (N\$'million)	11 075	10 305	10 798
Number of ordinary shares in issue at period / year-end ('000)	508 534	507 071	505 822
Net asset value per ordinary share (cents)	2 178	2 032	2 135



20. Dividends per share

Capricorn Group declared and paid dividends amounting to N\$563 million during the six month period ended 31 December 2025 (30 June 2025: N\$621 million and 31 December 2024: N\$326.0 million).

Refer to note 24 for dividends declared after the reporting period.

21. Contingent assets, liabilities and commitments

	December 2025 N\$ million Unaudited	December 2024 N\$ million Unaudited	June 2025 N\$ million Audited
21.1 Capital commitments			
Authorised but not contracted for	311	713	615
21.2 Letters of credit	462	387	241
21.3 Liabilities under guarantees	3 788	3 195	3 765
21.4 Loan commitments	5 505	1 779	4 821

21.5 Pending litigations

There are a few pending legal or potential claims against the group, the outcome of which cannot at present be foreseen. These claims are not regarded as material, either on an individual or aggregate basis. Any material pending litigations for which there is a probable cash outflow and that has a material effect has been provided for accordingly.

22. Related parties

The Group did not enter into material new related party transactions and balances for the six months ended 31 December 2025.

23. Segment information

The Group considers its banking operations in Namibia, all activities in Botswana and term lending and related activities in Namibia as three operating segments. Other components include property development, unit trust management and asset management. However, these components each contribute less than 10% to the Group revenue, assets and net profit after tax, therefore the Group has no significant components other than banking and microlending activities. This is consistent with the internal reporting provided to the chief operating decision-maker, identified as the Group Chief Executive Officer. The chief operating decision-maker is the person that allocates resources to and assesses the performance of the operating segment(s) of an entity.

	December 2025 N\$ million Unaudited	December 2024 N\$ million Unaudited	June 2025 N\$ million Audited
Operating income			
Banking - Namibia	2 149	2 113	4 250
Term lending and related activities - Namibia	204	131	346
Botswana	247	379	724
Other	142	137	186
Total	2 742	2 760	5 506
Profit after tax for the period / year			
Banking - Namibia	648	710	1 396
Term lending and related activities - Namibia	143	124	263
Botswana	(2)	99	167
Other	131	130	167
Total	920	1 063	1 993
Total assets			
Banking - Namibia	53 877	53 955	54 787
Term lending and related activities - Namibia	2 450	2 438	2 494
Botswana	14 464	12 188	12 845
Other	2 640	2 736	2 396
Total	73 431	71 317	72 522



24. Events subsequent to period-end

Dividends declared

On 24 February 2026 an interim dividend of 58 cents per ordinary share was declared for the period ended 31 December 2025, payable on 2 April 2026. The last day to trade shares on a cum dividend basis is on 13 March 2026, the first day to trade ex dividend is 16 March 2026 and the record date is 20 March 2026. The interim dividend has not been recognised as a liability in the condensed consolidated interim financial statements. It will be recognised in the statement of changes in equity for the year ended 30 June 2026.

25. Director appointments/retirements

Mr. JJ Swanepoel retired from the Capricorn Group board, effective 5 November 2025. Mr. L. van der Riet was appointed as a non-executive director to the Capricorn Group Board, effective 4 November 2025.

