

Appendix: King IV™ principles disclosure map

We have assessed the extent of application and the quality of explanation of the Group's King IV™ disclosures and consider all disclosures to be effective.

Principle	High-level disclosure	Reference for further information
1. The board of directors should lead ethically and effectively.	Directors' training included ethics, AML, CTF & CPF, cybersecurity, artificial intelligence, and a liquidity stress simulation. Attendance of board and committee meetings. Arrangements by which members are held accountable for ethical and effective leadership, including codes of conduct and performance evaluations.	Governance report and integrated report, Governance section (pages 35 – 40)
2. The board of directors should govern the ethics of Capricorn Group in a way that supports the establishment of an ethical culture.	Arrangements for governing and managing ethics. Implementation of ethics strategy. Future focus areas and training. All directors completed ethics training. All directors confirmed adherence to the Code of Ethics and Conduct Policy.	Governance report and integrated report, Governance section (pages 35 – 40)
3. The board of directors should ensure that Capricorn Group is and is seen to be a responsible corporate citizen.	Activities of the Capricorn Foundation. Arrangements for governing and managing responsible corporate citizenship. Measures taken to monitor corporate citizenship. #Changemaker employee community outreach programme. Brand positioning of "Connector of Positive Change" internally and externally.	Social value report and Social and Ethics report (pages 76 – 78 of the integrated report)
4. The board of directors should appreciate that Capricorn Group's core purpose, risks and opportunities, strategy, business model, performance and sustainable development are inseparable elements of the value creation process.	Integrated report. Corporate governance disclosures. Annual financial statements. Risk report.	Strategy section (pages 43 – 66), including Material matters (pages 50 – 53); Risk report
5. The board of directors should ensure that reports enable stakeholders to make informed assessments of performance and prospects.	Integrated report. Corporate governance disclosures. Annual financial statements. Risk report.	Governance report and Investment case (page 41 of the integrated report)
6. The board of directors should serve as the focal point and custodian of corporate governance.	Board charter reviewed regularly. Number of meetings and attendance. Statement confirming the Board has fulfilled its responsibilities.	Governance report and integrated report, Governance section (pages 35 – 40)
7. The board of directors should comprise the appropriate balance of knowledge, skills, experience, diversity and independence.	Statement on appropriate mix of skills and composition. Gender and race targets. Member profiles (qualifications, experience, age). Comprehensive induction process. Independent chair statement. Appointment of Lead Independent Director.	Governance report and integrated report, Governance section (pages 35 – 40)

Principle	High-level disclosure	Reference for further information
8. The board of directors should ensure delegation arrangements promote independent judgement and effective discharge of duties.	For each committee: role and responsibilities; composition; external advisors; key focus areas; number of meetings and attendance; statement on fulfilment of responsibilities. Additional disclosure for audit committee and technology and information.	Governance report and integrated report, Governance section (pages 35 – 40)
9. The board of directors should ensure performance evaluations support continued improvement.	Evaluation approach and detail. Results and remedial actions. Statement on effectiveness and improvement.	Governance report (especially page 16) and integrated report, Governance section (pages 35 – 40)
10. The board of directors should ensure that appointment of and delegation to management support role clarity and effective authority.	Delegation of authority framework. Arrangements for accessing professional governance services and their effectiveness.	Governance report and integrated report, Governance section (pages 35 – 40)
11. The board of directors should govern risk to support achieving strategic objectives.	Risk capacity and appetite thresholds (RCAT). Material matters identified annually. Nature and extent of risks and opportunities. Risk governance arrangements. Key focus areas and risks outside tolerance. Monitoring and responses. Future focus areas.	Risk report and integrated report, Material matters section (pages 50 – 53)
12. The board of directors should govern technology and information to support strategy.	Governance of technology and information. Key focus areas (objectives, policy changes, incidents). Monitoring effectiveness and responses. Future focus areas.	Governance report (especially page 21) and integrated report, Governance section (pages 35 – 40)
13. The board of directors should govern compliance with laws and standards.	Compliance governance arrangements. Key focus areas. Future focus areas. Legislative review and readiness assessments.	Risk report and integrated report, Material matters section (pages 50 – 53)
14. The board of directors should ensure fair, responsible and transparent remuneration.	Background statement. AGM voting results. AGM minutes published on website. Overview of remuneration policy. Implementation of policy.	Remuneration report (pages 68 – 75 of the integrated report)
15. The board of directors should ensure assurance services support an effective control environment.	Independent audit and risk functions. Audit assignments. Quarterly combined assurance reporting. Assurance on reports (scope, extent, integrity statement).	Governance report (especially page 17 – 18) and integrated report, Governance section (pages 35 – 40)
16. The board of directors should adopt a stakeholder-inclusive approach.	Stakeholder governance arrangements. Key focus areas. Monitoring effectiveness and responses. Future focus areas.	Social value report; Integrated report (pages 33 – 34, 50 – 53, 76 – 78)