

This year has been one in which we learnt to embrace change in a new way. We stepped into roles and shoes that none of us anticipated. No matter what we faced, we made connections, we made a difference and took our responsibility as Capricorn citizens seriously.

The four factors that shaped our performance:

1. The character, strength and resilience of our Capricorn Group citizens ensured commendable results in a distressed economic and business environment. We delivered a profit from continuing operations of N\$1.01 billion.
2. Our capital position remains strong: we are maintaining a healthy liquid asset buffer.
3. The COVID-19-related reduction in the repo rates of central banks in the region resulted in a sharp decrease in the Group's gross interest revenue of N\$211 million over the last quarter of the financial year.
4. We accepted an offer by the Nigeria-based Access Bank Group to acquire Cavmont Bank, with the transaction agreements concluded shortly after the financial year-end.

As a connector of positive change, Capricorn Group created stakeholder value:

<p>N\$5 million</p> <p>contributed to COVID-19 relief measures</p>	<p>Green Bond impact report</p> <p>Bank Windhoek published its first Green Bond impact report showing support for seven solar projects</p>
<p>Clients come first</p> <p>We reduced turnaround times at Bank Windhoek and Bank Gaborone and opened new branches and ATMs</p> <p>At Bank Windhoek, mobile app usage grew 46% and 34% of our clients are using some form of digital banking</p>	<p>Capricorn Foundation</p> <p>We registered the Capricorn Foundation as a non-profit association incorporated under Section 21 of the Companies Act and invite stakeholders to submit key projects to support</p>

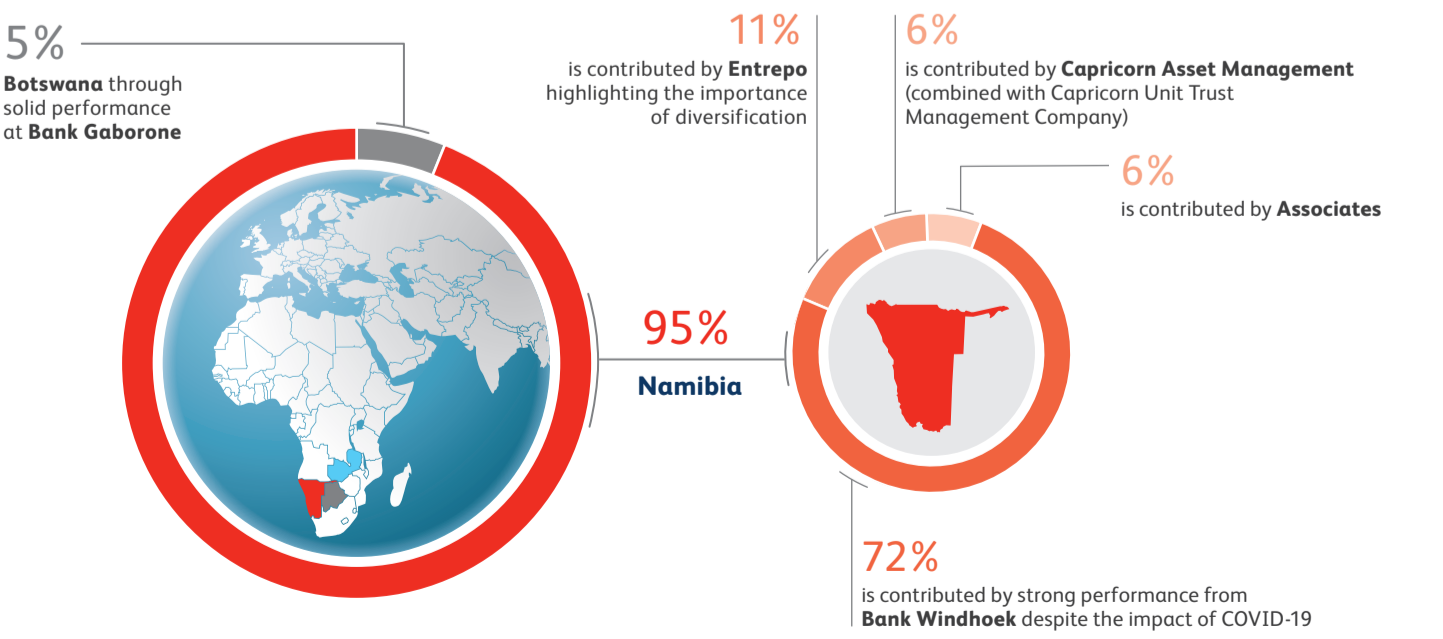
As a connector of positive change, Capricorn Group distributed financial value:

<p>Employees</p> <p>N\$1.1 billion 33.2%</p> <p>In addition to remuneration, employees receive rewards, recognition and have opportunities for career and personal development.</p>	<p>Government and regulators</p> <p>N\$553 billion 16.9%</p> <p>The Group pays taxes, duties and licence fees in the territories where we operate, and supports government in maintaining a stable, trustworthy and well-functioning financial system.</p>	<p>Shareholders</p> <p>N\$417 million 12.8%</p> <p>Shareholders receive dividends and benefit from funds retained for future growth opportunities.</p>
<p>Suppliers</p> <p>N\$450 million 13.8%</p> <p>Suppliers have a market for their products and services, and opportunities to expand the range and nature of their contracts with the Group.</p>	<p>Communities</p> <p>N\$14.5 million 0.4%</p> <p>Capricorn Group employees volunteer and support community projects in addition to financial contributions that are focused on training and a range of development outcomes.</p>	<p>Future expansion and growth</p> <p>N\$747 million 22.9%</p>

through the contribution of our subsidiaries and associates:



Geographic contribution to comprehensive income attributable to shareholders



Sustainable growth will be a priority post-COVID-19. We will continue to seek opportunities in the right sectors and segments where we can build on strong client relationships. We will continue to use data and digitisation to enhance the client experience.

– Thinus Prinsloo, Group chief executive officer