



Value creation
summary

2025

Capricorn Group

Our value creation journey in 2025

Discover how Capricorn Group delivered results, advanced our strategy and created value for stakeholders.

This summary provides a quick-read version of the integrated annual report for the financial year 1 July 2024 to 30 June 2025. The board approved the full report and financial statements on 16 September 2025. Our reporting suite meets stakeholder needs and complies with relevant frameworks and legislation. The 2025 suite, available at www.capricorn.com.na, includes:

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

In this summary, "the Group" refers to our financial services operations in Namibia and Botswana, covering banking, insurance, wealth and asset management and microfinance. Forward-looking statements are uncertain and should not be relied on for investment or engagement decisions.

Our theme for 2025 – Connecting Growth and Positive Change – promotes a proactive mindset and reflects our belief that positive actions benefit the Capricorn Group and everyone connected to our brand.

We welcome feedback from our stakeholders. Please direct your questions and feedback to Marelize Horn at investorrelations@capricorn.com.na or +264 (61) 299 1226



Financial highlights

18.2%

Return on equity ("ROE")

(2024: 17.9%)



N\$2.47 billion

Operating profit

(2024: N\$2.16 billion)



N\$1.99 billion

Profit after tax

(2024: N\$1.74 billion)



49.5%

Cost to income ratio

(2024: 50.0%)



171 cents

Dividend per share²

(2024: 112 cents)



2,135 cents

Net asset value per share

(2024: 1,896 cents)



1.0

Price to book ratio¹

(2024: 1.0)



5.9

Price earnings ratio¹

(2024: 6.0)



367.3 cents

Earnings per share

(2024: 319.6 cents)



369.7 cents

Headline earnings per share

(2024: 320.7 cents)



7.9%

Dividend yield¹

(2024: 5.8%)



18.1%

Capital adequacy ratio

(2024: 17.9%)



¹ Based on the closing share price as of 30 June 2025.

² Consists of ordinary dividends of 135 cents per share and a special dividend of 36 cents per share.



Strategic highlights

Net promoter score reduced by 2% to **44%**
(2024: 46%) remains competitive relative to benchmarks

New branch model refined and implemented across
17 Bank Windhoek branches

Bank Windhoek facilitated
N\$112 million in sustainability loans, supporting projects in renewable energy, clean transportation, education, and irrigation. These initiatives contributed to building climate resilience, reducing emissions through avoidance, and improving access to education.

In 2025, we reimagined our shared culture, The Capricorn Way, with a new set of values and behaviours.

1,768 employees participated in the annual employee engagement survey, achieving a response rate of 90.0%



A message from our Group chairperson

This year tested the strength of institutions and leadership across our region, and I am proud of the way Capricorn Group continued to navigate complexity with resilience, purpose and a clear focus on long-term value.

The Group delivered another year of good performance, building on the strong results achieved in the previous year. The Group operated in a volatile global environment marked by elections and challenging economic conditions across Africa yet continued to demonstrate resilience and consistent growth. Namibia and Botswana faced significant political and economic change.

In Namibia, the country mourned the unprecedented passing of both its sitting president and its founding president within a year. Namibia's constitutional processes ensured leadership continuity. Namibia also emerged as a key location for oil exploration following several large offshore discoveries. While the first production is expected within five years, legal and regulatory clarity remains critical as oil companies and the Namibian government negotiate development. Regulation must support local participation and skills development to ensure the benefits are widely shared.

As a financial services group, we are monitoring developments closely and have initiated scenario planning to assess potential implications. In addition to oil, green hydrogen has drawn significant foreign investment, enhancing Namibia's standing as a globally attractive investment destination.

Despite challenging economic conditions in Botswana, our subsidiaries there reported decent profits.

Financial and operational delivery

The Group delivered a strong performance, in line with financial and operational targets for 2025, building on the solid results of 2024. The board and leadership have maintained a deliberate and anticipatory approach to governance and strategy, continuously evaluating activities and redirecting resources to areas offering long-term growth potential.

Improving customer service through technology

The #gobeyond programme is designed to improve how we serve customers by reducing reliance on branches for routine transactions. By moving these activities online, we create more opportunity in-branch for deeper conversations, tailored advice and sales support. Although the rollout of the new loan management system faced delays, the board is satisfied with progress towards completion.



Sustainability and responsibility

At Capricorn Group, sustainability is a long-term strategic imperative. The Board commends the work of the Board Social and Ethics Committee (BSEC) in identifying opportunities and risks shaping our journey toward sustainable growth. This includes our commitment to sustainable development, regulatory compliance, meaningful stakeholder engagement and positioning the Group as an employer and strategic partner of choice. Diversity remains embedded as a core business strength, contributing to better decision-making and innovation. The Group invested N\$26.7 million (2024: N\$25.8 million) in corporate social responsibility initiatives through the Capricorn Foundation and subsidiaries, supporting more than 100 projects across Namibia focused on education, economic advancement, health and support for vulnerable communities.

Governance and board movements

The board is committed to strong governance standards, responding to regulatory requirements on tenure and age limits while ensuring effective succession planning. We bid farewell to three long-serving directors, Gida Nakazibwe-Sekandi, Goms Menetté, and Heinrich Mihe Gaomab II, and to Koos Brandt, non-executive director of Bank Windhoek. We welcomed new board members: Johan Maass as Group Financial Director, Onno Amutenya and Roswitha Gomachas.

Bank Gaborone board chairperson steps down

In November 2024, Bogolo Joy Kenewendo stepped down as board chairperson after serving four years, taking up the role of Minister of Minerals and Energy in Botswana. Christo de Vries was appointed chairperson, and Nigel Dixon-Warren is now lead independent director.

Leadership transition at Bank Windhoek

Baronice Hans, the Bank's first female and longest-serving MD, retired in June 2025. James Chapman was appointed Managing Director effective 1 July 2025, bringing over a decade of executive experience at Bank Windhoek and a proven record of growth and driving change.

Acknowledgements

I extend my sincere appreciation to Capricorn Group's employees, management teams, the Group board and Exco, and subsidiary leadership teams for delivering strong performance. In particular, David Nuyoma, appointed Group CEO in March 2024, has already made a positive impact in stakeholder engagement and collaboration across the Group. Finally, I thank our customers for their continued support and trust in Capricorn Group's ability to be Connectors of Positive Change.



Gerhard Fourie
Group chairperson



Group profile

Capricorn Group is a southern African financial services group with a 43-year track record and operations in Namibia and Botswana. Established in 1982, we have played a key role in Namibia's banking sector, maintaining Namibian ownership and listing on the Namibia Securities Exchange ("NSX") in 2013. We are an aspirational brand in the region.

Our two banking subsidiaries are complemented by our subsidiaries in asset management, unit trust management, microlending and property development. We also have exposure to the African telecommunications sector through our shareholding in Paratus Group Holdings.

Our broad customer base includes individuals, small and medium enterprises ("SMEs") and large corporates. Our value proposition is centred on customers and delivered through a mix of physical and digital channels.

We employ 2,161 people and promote a culture of high performance and responsible conduct. We are committed to sustainable economic development in both Namibia and Botswana.

Business activities

Transactions

We facilitate payments

Loans, credit and deposits

We provide credit, loans and savings or investment products

Asset management

We invest and manage assets on behalf of customers

Advisory

We provide investment banking and advisory services

Bancassurance

We provide short and long-term insurance products

Foreign exchange and trade finance

We provide currency access to global markets

At Capricorn Group, we improve lives by connecting people, ideas and opportunities through a strong regional network of subsidiaries and associates that deliver innovative and sustainable financial solutions.



What we stand for

Our purpose

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 our Changemaker initiatives

We connect our customers, partners and suppliers with opportunities for growth

We seek innovative ways 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 reimagined

We reimagined the shared culture of the Group, The Capricorn Way, which was first launched in 2017 as "our code to unlocking potential in us individually and collectively", to inspire a purpose-driven culture and value-based actions that encourage exceptional performance and positive change. With the reimagined version, we refer to The Capricorn Way as "your guide to being Connectors of Positive Change". Our goal was to retain the intended spirit of The Capricorn Way, but with a refreshed framework for our values of Open, Dedicated and Inspired and the associated behaviours.

Open: We are here to listen, learn and lead together

To **listen** is actively hearing others intending to understand

To **learn** is continuously looking for ways to grow individually and as a team

To **lead** together is fostering leadership and collaboration at all levels

Dedicated: We show up consistently with care and commitment

Consistency is being reliable and taking ownership of our actions

Care is taking pride in our work and prioritising the needs of our customers, colleagues, and community

Commitment is always delivering on our promises

Inspired: We bring passion, presence and possibility to everything we do

Passion is staying motivated by the impact we can make and inspiring others

Presence is being fully engaged and intentional in our contributions

Possibility is starting with what can be and embracing sustainable solutions



Our footprint

Namibia

The Group's headquarters are in Windhoek, Namibia. 91% of the Group's profit after tax derives from Namibia.¹

Number of employees (permanent)

1,589

Bank Windhoek
(2024: 1,549)

71

Capricorn Asset Management
("CAM") (2024: 63)

54

Entrepo
(2024: 53)

83

Capricorn Group²
(2024: 68)

1,797

Total Namibia
(2024: 1,689)

Market share in loans and advances

35.0%

Bank Windhoek
(2024: 35.5%)

¹ Based on profit attributable to shareholders.

² In the 2024 report, the Capricorn Group figure represented the total number of employees across the Group, including subsidiaries and associates. In this year's report, Capricorn Group refers only to employees of the Capricorn Group entity (head office, central functions and South Africa). As a result, the 2024 and 2025 Capricorn Group numbers are not directly comparable.



Botswana

9% of the Group's total comprehensive income attributable to shareholders is derived from Botswana through Capricorn Investment Holdings Botswana ("CIHB").¹

Number of employees

343

Bank Gaborone
(2024: 309)

21

Peo Finance
(2024: 20)

364

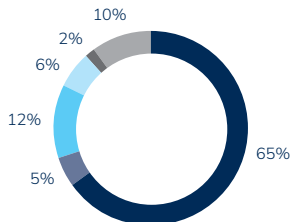
Total Botswana
(2024: 329)

Market share in loans and advances

8.5%

Bank Gaborone
(2024: 8.4%)

Contribution to Group profit after tax



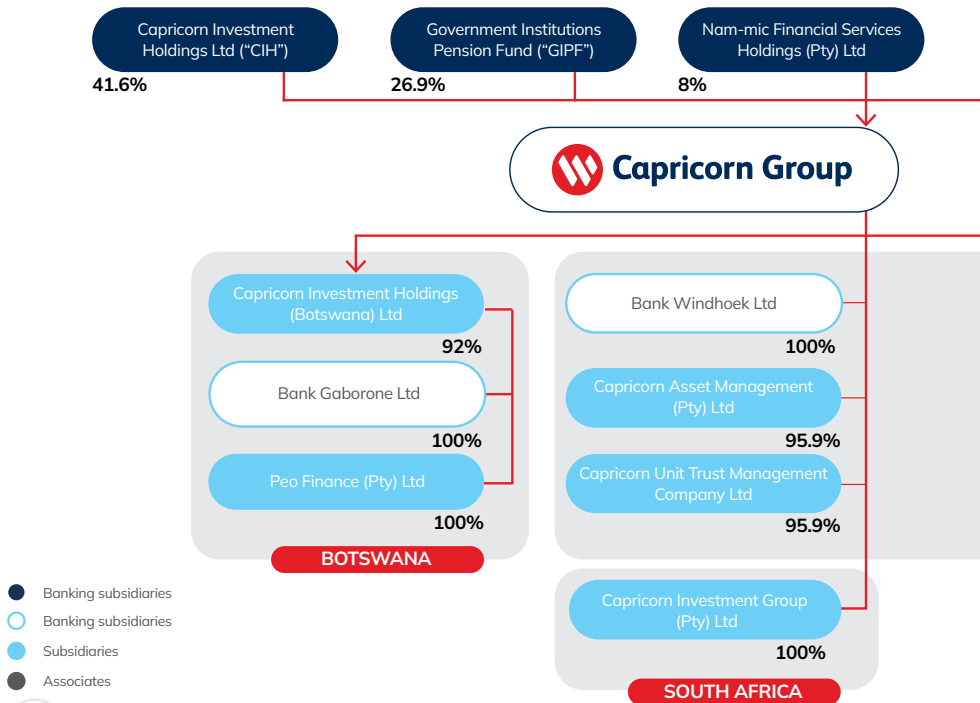
- Bank Windhoek (2024: 66%)
- Bank Gaborone (2024: 8%)
- CAM (2024: 3%)
- Peo Finance (2024: 2%)
- Entrepo (2024: 11%)
- Associates (2024: 10%)

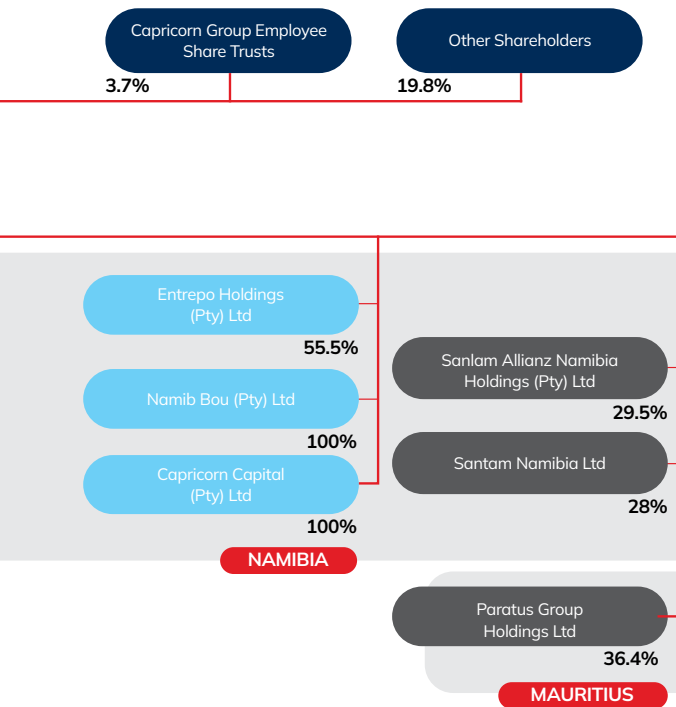


Capricorn Group operating subsidiaries and associates

Group structure

as at 30 June 2025



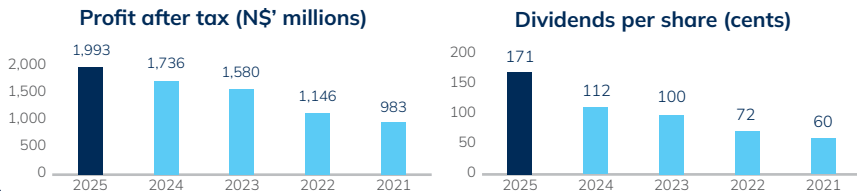


Our investment case

Our strong financial position, diverse operations and deep local knowledge position the Group for sustained growth and quality earnings.

1. Strong and consistent financial performance

We deliver solid profit growth, supported by disciplined capital allocation and a diversified business model. Our performance reflects resilience across economic cycles.



2. Diversified portfolio across markets and segments

Our operations span Namibia and Botswana, with a balanced presence across retail, corporate, SME and specialised financial services. This diversification supports stable earnings and risk mitigation.

We are well-positioned to capitalise on opportunities in both Namibia and Botswana, including the emerging energy sector.

3. Solid balance sheet and liquidity

We maintain strong capital and liquidity positions, enabling sustainable growth and supporting continued investment in our strategic priorities.

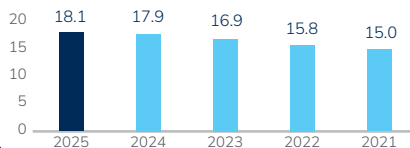
Access to capital

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.



3. Solid balance sheet and liquidity

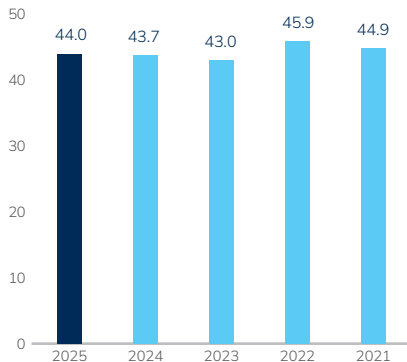
Total risk-based capital ratio (%)



4. Proven ability to innovate and scale

We continue to invest in digital transformation, expanding access and driving customer adoption. Innovation enables growth, efficiency and relevance in evolving markets.

Non-interest income as % of operating income



5. Driven by purpose, committed to sustainable impact

Our clear purpose and sustainability focus guide every strategic decision we make. Through our Group-wide Sustainability Integration Programme, we embed sustainability into our operations, culture, and value chain, creating long-term, measurable value for our clients, communities, and stakeholders.

Our five strategic choices will enable our future success



Deliberate portfolio action to deliver more value as a collective



Data and digital to harness the benefits of AI and other newer technologies to create a superior customer experience, lower cost to serve and create scalable advantage



To integrate sustainability in a manner that creates business advantage, whilst conserving the environment, increasing our social contribution and maintaining sound governance



DE&I to embrace diversity equity and inclusivity and embed these into the cultural DNA of the Capricorn Group



Leadership to Develop the mindsets for effective, adaptable, resilient leadership throughout the enterprise to deliver a meaningful employee experience and sustainable business impact



Strategy overview

Our five strategic choices set the direction for our strategy, entrenching our competitive advantage through the combined offering and synergies of our diverse portfolio to unlock value for stakeholders.

Our strategy snapshot



We believe in the power of collective value creation.



Our purpose

Being Connectors of Positive Change.



Our ambition

We will continue our journey towards being a significant African financial services group by leveraging our core competitive capabilities, technology, value networks, and sustainable practices to drive inclusive growth and long-term stakeholder value.

We will grow a sustainable, profitable, thriving organisation that delivers a sustained 20% ROE.

Our five strategic choices will enable our purpose and ambition



Choice 1: Deliberate portfolio action for growth and value creation



Choice 3: Sustainability



Choice 5: Leadership



Choice 2: Data and digital



Choice 4: Diversity, equity and inclusion



Our focus



Customers

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



Employees

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



Sustainability

We transform sustainability integration into a competitive business advantage while generating positive environmental and social impacts.



Data and digital

We use data and digital technology to transform our business and customer experience, implementing new technologies and data capabilities such as microservices ("APIs"), AI and machine learning.



Value creation

We build a strong value network by enhancing the collective value creation of our portfolio of businesses and their brands and distribution channels, as well as our collective culture.



Brand management

We leverage a single unified and powerful brand to realise our ambition.

Capricorn Group's strong financial performance has enabled meaningful value creation, benefitting stakeholders and contributing to the socioeconomic development of Namibia and Botswana. These outcomes reflect our disciplined execution of strategy, focus on customer relevance and unwavering commitment to our purpose.

– David Nuyoma, Group CEO



Data and digital

The #gobeyond programme enhances customer value by shifting high-volume, low-value transactions to digital channels. This frees up branch capacity for meaningful advice and relationship-building. The programme also focuses on digitising routine enquiries and developing tools to support better sales engagement.

#gobeyond phase two focus areas (2024 – 2026)

Deploy new branch model

Roll out the new branch model across Namibia and Botswana, supported by change management and train employees on technology and new ways of working.

Develop modern data infrastructure and capabilities

Investing in data capabilities and enhancing the new modern data infrastructure in 2025. Deploying the architecture and infrastructure to support modern-day data management and analytics and developing use cases.

Knowledge sharing with subsidiaries

While the scope of #gobeyond has been limited to our banks, other subsidiaries are beginning digital transformation journeys. Here, they can draw on the resources and experience of the #gobeyond team. For example, CAM is drafting a digital transformation roadmap to automate manual tasks and improve the customer experience.

Exploration of AI and other technologies

Exploring what AI and other emerging technologies can offer. Customers with better financial behaviours offer better profitability and sustainability for banks in the medium to long term. We are considering how to implement rewards and incentives for healthy financial behaviour.

We never forget that the human element is essential. While customers prefer to access services through the app or online, they also want to speak to a consultant at a branch for other needs.



Sustainability

We integrate sustainability to build business advantages while protecting the environment, increasing our social impact and maintaining strong governance. We aim to show the tangible impact of commercial sustainability opportunities across the Group's portfolio, in service of our shared customers.

The Sustainability Integration Programme

The Group's Sustainability Integration Programme is a three-phase, multi-year initiative to embed sustainability into our core operations. The objectives and results we intend to achieve include:

Phase 1

Build: Laying the foundation with principles, practices and culture

Phase 2

Embed: Set targets and enhance reporting and disclosure

Phase 3

Optimise: Demonstrate performance and transform through learning

Sustainability Integration Programme focus areas

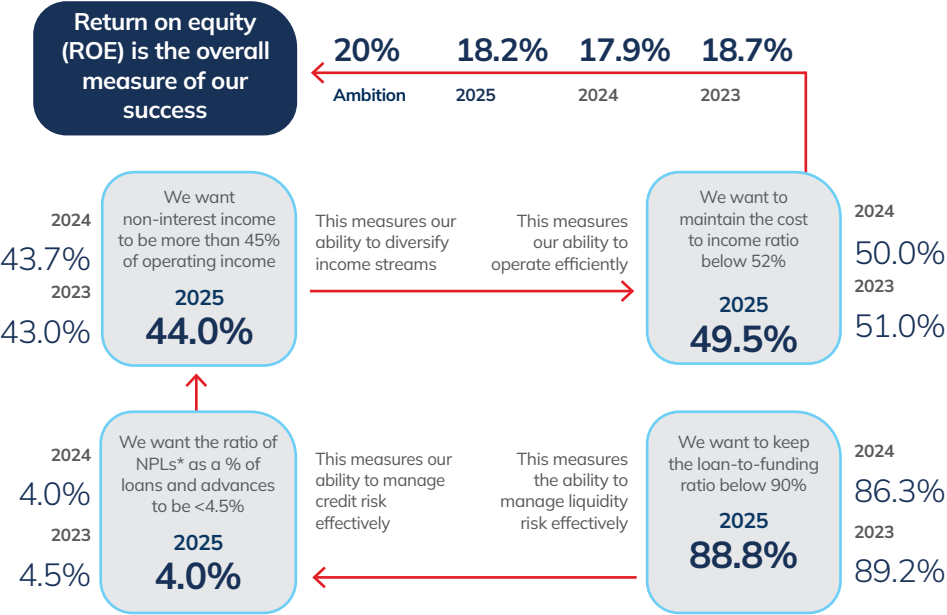
Environmental risk management	Identifying, measuring and managing environmental risks and incorporating these risks into the risk management framework
Decarbonisation	Prepare to support the achievement of national and global climate change objectives through lending and investment portfolio decisions by positioning for potential regulation and mandatory disclosures
Sustainability opportunities	Identifying and pursuing potential opportunities arising from climate adaptation, mitigation, transitioning to a green economy and other sustainability areas
Own environmental footprint	Cultivating a sustainability-oriented culture through formal internal programmes to reduce our environmental impact, focusing on rethink, reduce, reuse and recycle initiatives
Shared infrastructure	Creating an enabling environment to collect, analyse and report quality ESG-related data and information according to industry best practice

In 2020, we identified eight priority SDGs for inclusion in our Corporate Social Responsibility Policy. In 2023, we engaged with a United Nations accredited consultant to help us through the process to refine this focus to three primary SDGs:



Our financial performance in 2025

“Capricorn Group delivered a year of strong financial performance. Prudent capital allocation and strategic investment in digital and data capabilities supported growth in core earnings and improved returns to shareholders. Our performance across key indicators demonstrates the strength of our business model and the resilience of our teams.” - Johan Maass, Group Financial Director



* Excluding interest in suspense



Financial performance overview

We prioritise liquidity over short-term profits for long-term sustainability. Namibia benefited from positive investor sentiment and stable foreign investment, while Botswana faced weaker market liquidity due to subdued diamond prices.

Liquidity, funding, and capital

The Group actively manages funding to reduce concentration risk, with a loan-to-funding ratio of 88.8%. Total funding grew 0.7%, supported by deposits and POS-driven current account growth. Liquid assets in South Africa total N\$1.0 billion, and including contingency facilities, Bank Windhoek and Bank Gaborone have buffers of N\$7.9 billion and BWP414 million respectively, well above regulatory minimums. Capital adequacy remains strong at 18.1%, with no additional capital raising anticipated in the near term.

Asset quality and earnings

Net loans and advances grew 3.6% to N\$50.6 billion, led by term loans, mortgages, and installment finance. The NPL ratio excluding interest in suspense remained at 4.0%, and the loan loss rate was 0.61%, reflecting prudent credit management. Net interest income benefited from loan book growth, while non-interest income rose 13.1% to N\$2.4 billion.

Operating efficiency and ROE

Operating expenses increased 10.8% to N\$3.0 billion, including higher transaction-related costs. Excluding these, expense growth was 9.6%, with people-related investments supporting future growth. Cost-to-income ratio reduced to a healthy 49.5%. ROE reached 18.2%, supported by income growth, lower impairments, a favourable funding mix, and strong loan book growth.

Shareholder returns

The final ordinary dividend was 74 cents per share, totaling 135 cents including the interim dividend. In addition, a special dividend brought total dividends to 171 cents per share. The Group continues to balance distributions with retained capital for strategic growth. Since January 2023, 799,048 shares were repurchased and cancelled at a total cost of N\$12.1 million to improve liquidity and shareholder trading opportunities.



Bank Windhoek

Profit after tax rose 11.9%, supported by higher net interest and non-interest income and lower credit impairments. Net loans and advances grew to N\$38.4 billion, and liquid assets remained strong. Operating expenses increased 13.5%, pushing the cost-to-income ratio to 49.1%.

Bank Gaborone

Net interest income increased 13.8%, despite margin pressure. Impairment charges rose sharply due to economic constraints. Operating profit grew 2.8%, while liquid assets fell 29.1%.

Capricorn Asset Management (CAM)

Net profit after tax grew 22.0%, with return on equity at 101%. AUM increased to N\$57.1 billion, raising unit trust market share to 37.4%. Dividend payout ratio remained 90%.

Entrepo

Profit after tax rose 31.9% to N\$263 million. Loan book expanded 22.7% to N\$2.2 billion, supported by improved interest margins and strong new business. Cost-to-income ratio fell to 21.7%.

Peo Finance

Profit after tax increased 1.8%, with loan book growth of 8.6% to BWP473 million. Net interest income grew to BWP54 million.

Contribution from associates

Income from associates increased 8.0%.

- > Sanlam Allianz Namibia: Premiums up 41.0%, operating profit +2.2%.
- > Santam Namibia: Gross written premium +14.6%, strong portfolio performance.
- > Paratus Group: Profit from continuing operations +91.7%, with divestiture of discontinued operations completed.



Creating shared financial value

The Group's positive financial performance for 2025 allowed us to create value for our stakeholders.

Our stakeholders shared in the Group's total value created of N\$5.7 billion (2024: N\$5.1 billion) as follows:

Employees

N\$1.4 billion

In addition to remuneration, employees receive, recognition, and opportunities for career and personal development.

Suppliers

N\$1.1 billion

Suppliers have a market for their products and services, and opportunities to expand their contracts with the Group. The Group is committed to procuring from local suppliers, including SMEs which contributes to the socio-economic growth and development of the country.

Retained for future growth

N\$1.2 billion

We allow for sufficient financial reserves to fund our #gobeyond digital transformation programme and other growth opportunities.

Direct and indirect taxes

N\$1.4 billion

The Group pays taxes, duties and licence fees in the territories where we operate. This enables governments to deliver on their national development plans, improve and maintain public infrastructure and fund public services such as health, education and welfare programmes.

Communities

N\$26.7 million

The Capricorn Foundation is the Group's primary corporate social responsibility vehicle in Namibia and is funded by our subsidiaries. Subsidiaries also run their own initiatives.

Shareholders

N\$621 million

Shareholders receive dividends and long-term capital growth benefits from funds retained for future growth opportunities.

88% of our total operating expenses were paid to suppliers and employees located in Namibia and Botswana. In addition Capricorn Unit Trusts distributed a total value of N\$2.9 billion during the 2025 financial year.



The Capricorn Foundation

W.O. 499

Five years of positive change

In February 2025, the Capricorn Foundation celebrated five years of positive change. Working collaboratively with stakeholders, the Foundation continues to tackle systemic challenges and help build a better future for Namibia. Since its launch, the Foundation has invested over N\$41 million in over 100 projects and programmes. Highlights include:

- > N\$16.4 million in education, improving early childhood development, enhancing facilities and reaching 300,000 learners with learning materials
- > N\$6.7 million in economic advancement, supporting entrepreneurs, artisans and job seekers through skills development and coaching and building a desert-based economy in the town of Maltehohe
- > N\$4.6 million in health, including life-saving medical equipment and COVID-19 relief as well as essential cardiac equipment and supporting initiatives to address gender-based violence
- > N\$11.0 million in vulnerability programmes to address poverty and malnutrition and to improve food security
- > N\$3.0 million in sustainability, with solar water projects, community gardens and other environmental initiatives
- > Support for vulnerable communities, delivering 500,000 meals, upgrading care facilities and assisting over 2,000 survivors of abuse

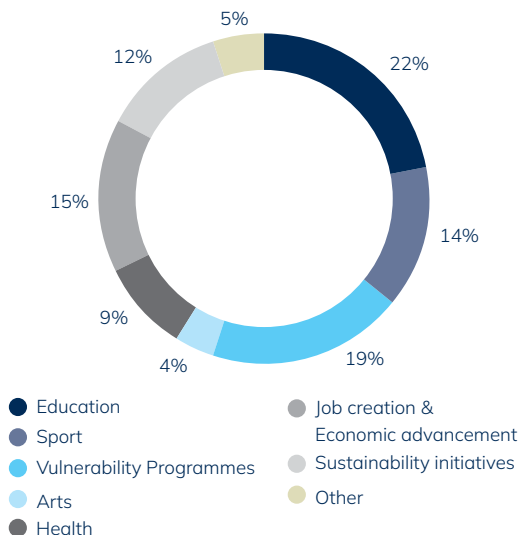


Our CSR contribution for 2025

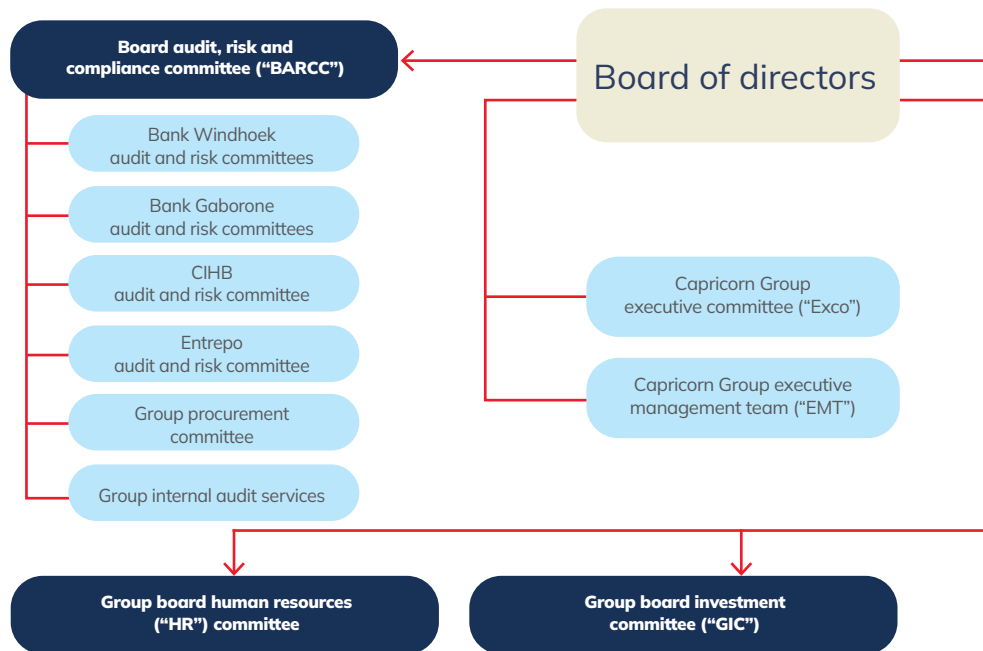
In 2025, Capricorn Group and its entities in Namibia and Botswana, including the Capricorn Foundation, invested N\$26.7 million (2024: N\$25.8 million) in CSR activities. This represents 1.3% of profit after tax and is in line with the Group's CSR policy guideline of 1% of profit after tax.

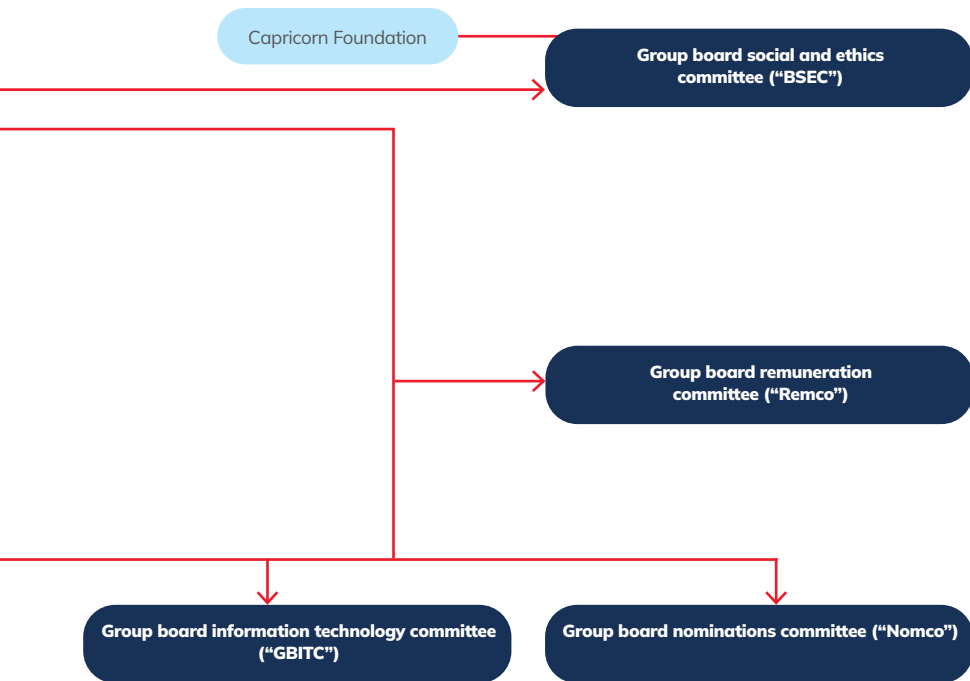
All Namibian subsidiaries contribute funds to the Foundation. The Foundation is well funded with 0.85% of net profit after tax contribution from Bank Windhoek and CAM and a 0.555% of net profit after tax contribution from Entrepo. In addition to contributing to the Capricorn Foundation, subsidiaries fund their own signature CSR activities

For more details regarding Capricorn Foundation and other Group CSR initiatives and achievements, view our 2025 social value report, available online.



Our governance system





Summary board member profiles

Full board member profiles are available in the governance report.



Daniel Gerhardus Fourie (67)
BCom (Hons), CA(SA), CA(Nam)
Independent non-executive chairperson
Appointed to the board in 2015
Appointed as board chairperson with effect from 1 January 2022

● Remco ● Nomco (Chair) ● GIC ● HR



Daniel Teodor Kali (56)
BA, MPhil
Lead independent non-executive director
Appointed to the board in 2021

● Remco (Chair) ● BSEC (Chair)



David Nuyoma (62)
BA (Hons), MA
Group CEO and executive director
Appointed to the board in 2024

● HR (Chair) ● GIC ● BSEC ● GBTC



Johannes Jacobus Swanepoel (65)
BCom (Hons) (Accounting), CA(SA), CA(Nam)
Independent non-executive director
Appointed to the board in 1999

● Remco ● Nomco ● GIC ● BARCC





Erna Solomon (63)

BSc (Ed), BSc (Hons), MSc, Global
Executive Development Programme
Independent non-executive director
Appointed to the board in 2019



BARCC



GBTIC (Chair)



Jacobus Wynand Brandt (44)

BCom
Non-executive director
Appointed to the board in 2024



GIC (Chair)



**Dirk Johannes
Reyneke (63)**

BCom, BCompt (Hons), CA(SA), NDip in
Advanced Banking
Independent non-executive director
Appointed to the board in 2017



BARCC (Chair)



GBTIC



**Roswitha Mildred Melina
Gomachas (43)**

B.Juris, LLB, LLM
Non-executive director
Appointed to the board in 2024



BSEC





Marthinus Johannes Prinsloo (54)

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

Non-executive director

Appointed to the board in 2013



GBITC



HR



GIC



Elize Fahl (65)

Certificates in Human Resources Management, Management Development Programme

Independent non-executive director

Appointed to the board in 2021



HR



Onno Amutenya (57)

BA (Computer Science),
Diploma in Financial Economics,
MSc (Financial Economics)

Non-executive director

Appointed to the board in 2024



GBITC



Johan Maass (38)

BCom (Hons), CA (Nam)

Group Financial Director

Appointed to the board in 2024



GBITC



GIC



Connect with us for positive change

To find out more about Capricorn Group, visit www.capricorn.com.na
or send an email to investorrelations@capricorn.com.na



#MakePositiveChanges

www.capricorn.com.na