

Capricorn Group delivered a resilient performance for the year ended 30 June 2026 despite a challenging operating environment, with profit after tax decreasing by 6.4% to N\$1.87 billion (2025: N\$1.99 billion). Macroeconomic pressures, heightened funding costs and weaker economic conditions in Botswana weighed on earnings across parts of the Group’s portfolio. Notwithstanding these challenges, disciplined balance sheet management, prudent capital allocation and focused execution supported continued growth in shareholder value, with net asset value per share increasing by 6.7% and the loan-to-funding ratio improving from 88.8% to 83.6%.

Return on equity (“ROE”) decreased to 15.6%, reflecting the impact of the difficult trading conditions experienced during the year. Our performance demonstrates the resilience of our diversified business model, the strength of our balance sheet and the commitment of our teams across our portfolio of businesses.

Return on Equity
15.6%
(2025: N\$18.2%)

Ordinary dividend per share
135 cents
(2025: 135 cents)

Earnings per share
343.7 cents
(2025: 367.3 cents)

Profit after tax
N\$1.87 billion
(2025: N\$1.99 billion)

Cost to income ratio
52.0%
(2025: 49.5%)

Capital adequacy ratio
19.4%
(2025: 18.1%)

Gross loans and advances
N\$51.5 billion
(2025: N\$52.5 billion)

Net asset value per share
2,277 cents
(2025: 2,135 cents)

Other disclosable information

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Email: investorrelations@capricorn.com.na
Incorporated in the Republic of Namibia
Date of Registration: 5 September 1996
Registration Number: 96/300
Listed on the Namibia Securities Exchange
Share code: CGP ISIN: NA000A1T6SV9
Sponsor: PSG Wealth Management
Namibia (Pty) Limited

Board of directors
Non-Executive Directors: DG Fourie (Chairperson)
O Amutenya, JW Brandt, R Gomachas
EN Hamunyela, DT Kali, MJ Prinsloo*, DJ Reyneke**
E Solomon**, L van der Riet*
Executive Directors: D Nuyoma (Group Chief
Executive Officer), J Maass (Group Financial
Director)
* South African with Namibian permanent residence
** South African

Basis of presentation
The audited annual financial statements of
Capricorn Group Limited for the year ended 30 June
2026 from which this information is derived, have
been prepared in accordance with International
Financial Reporting Standards and the requirements
of the Companies Act of Namibia. This results
announcement is the responsibility of the directors
and is extracted from the audited annual financial
statements, but is not itself reviewed or audited.

	Year ended 30 June 2026 Audited N\$'millions	Year ended 30 June 2025 Audited N\$'millions	% Change
Extract of consolidated statement of comprehensive income			
Net interest income	3,334	3,399	-1.9%
Impairment charges	(457)	(315)	45.1%
Net interest after loan impairments charges	2,877	3,084	-6.7%
Non-interest income	2,623	2,422	8.3%
Operating expenses	(3,272)	(3,040)	7.6%
Operating profit	2,228	2,466	-9.7%
Share of associates results	252	211	19.4%
Profit before tax	2,480	2,677	-7.4%
Taxation	(615)	(684)	-10.1%
Profit after tax	1,865	1,993	-6.4%
Extract of consolidated statement of financial position			
Liquid assets	22,186	18,660	18.9%
Loans and advances to customers	49,594	50,621	-2.0%
Other assets	3,596	3,241	11%
Total assets	75,376	72,522	3.9%
Capital and reserves attributable to ordinary shareholders	11,553	10,798	7.0%
Non-controlling interests	475	478	-0.6%
Deposits	56,220	52,899	6.3%
Other funding	5,337	6,208	-14.0%
Other liabilities	1,791	2,139	-16.3%
Total equity and liabilities	75,376	72,522	3.9%
Basic earnings per share (cents)	343.7	367.3	-6.4%
Headline earnings per share (cents)	343.7	369.7	-7.0%
Net asset value per share (cents)	2,277	2,135	6.7%

Earnings quality
The 2026 financial year reflects a moderation in performance following a prolonged period of strong growth, emphasized by a sustained compound annual growth rate of 13.7% over the last five years. Earnings reduced relative to 2025, driven by margin pressure and higher impairments, while underlying performance remains resilient.

Diversification driving resilient earnings
Our diversified business model supported top-line performance and provided resilience through the interest rate cycle. Net interest income moderated to N\$3.33 billion (2025: N\$3.40 billion), while non-interest income rose to N\$2.62 billion (2025: N\$2.42 billion), primarily due to strong contributions from transactional income, trading revenue and fees from asset management.

Non-interest income contributed 47.7% of operating income, surpassing our 45% target and reflecting the success of our diversification strategy.

Managing costs while investing for growth
Operating expenses increased by 7.6% to N\$3.27 billion (2025: N\$3.04 billion), reflecting continued investment in our people and Capricorn's digital transformation agenda. Technology-related expenditure remained elevated as key strategic initiatives progressed, supporting improvements in efficiency and customer experience.

The increased cost-to-income ratio of 52.0% (2025: 49.5%) reflects margin pressure in a lower-interest-rate environment and sustained investment in future capabilities. The Group will continue to prioritise technology investment as a key enabler of long-term efficiency and a lower cost-to-serve, while people costs remain the largest component of total expenses, reflecting ongoing investment in critical skills for future growth.

Credit quality and non-performing loans
Credit impairments exceeded prior-year levels and were the primary factor weighing on earnings growth during the year. Impairment charges increased to N\$457 million (2025: N\$315 million), largely due to a weakening economic experience in Botswana along with a smaller number of significant client exposures that experienced financial stress. Gross loans and advances decreased to N\$51.5 billion (2025: N\$52.5 billion), reflecting the weakened demand for loans in Botswana and lower loan uptake at Entrepo following the discontinuation of the automated payment deduction management system.

A resilient balance sheet
Despite a challenging operating environment, the Group maintained a strong balance sheet, with capital and liquidity ratios comfortably above regulatory requirements. The total risk-based capital adequacy ratio improved to 19.4% (2025: 18.1%), remaining comfortably above the regulatory minimum requirement of 12.5%.

The consolidated loan-to-funding ratio improved to 83.6% (2025: 88.8%), reflecting disciplined liquidity and funding management. This strong financial foundation provides the Group with flexibility to navigate uncertain market conditions while remaining well positioned to capitalise on future growth opportunities.

Regional outlook and strategic positioning
Our operating environment remains characterised by geopolitical uncertainty and uneven economic conditions across our markets. Despite these challenges, Namibia's emerging oil and gas sector continues to present significant long-term opportunities, while developments in renewable energy and other growth sectors support confidence in the country's future prospects.

Capricorn Group is well positioned, with a strong balance sheet, robust capital levels and a diversified portfolio, to support clients and capitalise on opportunities in both Namibia and Botswana as market conditions evolve.

As a Group, we create greater value together than what our individual businesses could achieve independently. We continue to realise this value through unity in diversity, intentional collaboration and leveraging synergies across our portfolio, while remaining focused on delivering sustainable long-term value for our stakeholders.

Final dividend
The Group declared a final ordinary dividend of 77 cents per share. Together with the interim ordinary dividend of 58 cents per share, this represents a total ordinary dividend of 135 cents per share for the 2026 financial year, in line with a total dividend of 135 cents per share in 2025. No special dividend was declared in 2026 (2025: 36 cents per share).

The dividend payment details are as follows:
> Last day to trade cum dividend: 2 October 2026
> First day to trade ex-dividend: 5 October 2026
> Record date: 9 October 2026
> Payment date: 22 October 2026

Creating Shared Financial Value

The Group’s financial performance for 2026 allowed us to create value for our major stakeholders and contribute to the socio-economic development of Namibia and Botswana.

Our stakeholders shared in the Group's total value created of N\$5.8 billion as follows:

Our Employees

N\$1.4 billion

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

Our Shareholders

N\$857 million

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

Direct and indirect taxes

N\$1.3 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.

Our Suppliers

N\$1.3 billion

Suppliers have a market for their products and services as well as opportunities to expand the range and nature of their contracts with the Group. The Group is committed to procuring goods and services from local suppliers, including SMEs.

Our Communities

N\$29.7 million

The Capricorn Foundation is the Group's primary corporate social investment (CSI) vehicle in Namibia and is funded by our subsidiaries. In addition, all subsidiaries run their own CSI initiatives.

Retained for future growth

N\$868 million

We allow for sufficient financial reserves to fund growth opportunities for the Group.

For the full results, please visit: www.capricorn.com.na

Our Customers

As part of our customer-centric culture, Capricorn Group's subsidiaries and associates continues to create value for customers through a combination of financial products, services and enhanced customer experience.

Business loans
N\$6.9 billion

Sustainability bond loans
N\$145 million

New Vehicle and asset finance
N\$4.7 billion

Retail banking branches
64

New Home loans
N\$3.6 billion

Total ATMs
229

New SME loans
N\$9.5 billion

Bank Windhoek Highlights

14% increase in transaction value

13% increase in transaction volume

107 000: Monthly active Mobile App customers

1.5mil+: Cash deposits at cash recyclers volume

N\$1.5bil+ : Cash deposits at cash recyclers value
* these relate to all cash deposits

Capricorn Unit Trusts, through Capricorn Asset Management distributed a total value of **N\$3.3 billion** to its customers during the financial year

86% of operating expenses are incurred locally

