



2026

Governance Report

Capricorn Group



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We are proud to present our governance report for 2026. This report is part of our annual reporting suite, demonstrating our continued dedication to transparent reporting and disclosure. We are always open to engaging with our stakeholders to understand and meet their information needs.

This is the governance report ("the report") for Capricorn Group Ltd ("the Group" or "Capricorn Group"). The report reflects our governance approach and the application of the principles contained in the King IV Report on Corporate Governance for South Africa, 2016 ("King IV™")¹.

It also adheres to reporting requirements related to:

- > The Namibian Companies Act, 28 of 2004 ("Companies Act of Namibia")
- > The Namibia Securities Exchange ("NSX") Listing Requirements
- > The Namibian Banking Institutions Act, 13 of 2023
- > The Botswana Banking Act, 8 of 2023

We focus on the way the board of directors ("board") contributed to the Group delivering on its purpose and ensured that the Group continued to create value for the financial year from 1 July 2025 to 30 June 2026 ("the year"). The report is aimed primarily at providers of financial capital.

The entities that constitute the Group are set out in the integrated annual report.

The governance report forms part of a suite of reports that are referenced throughout this report:

- > Integrated annual report
- > Annual financial statements
- > Risk report
- > Social value report

This report was compiled with input from the executive leadership team and finally approved by the board on 15 September 2026. The board acknowledges its responsibility to ensure the integrity of the report, and the members applied their collective minds during the preparation and final approval of the report.

Additional governance information is available online at www.capricorn.com.na. For more information or feedback on this report or any of the elements listed above, contact Hellmut von Ludwiger at Hellmut.vonLudwiger@capricorn.com.na or +264 61 299 1301.



We use King IV™ icons throughout the report to indicate where specific principles have been applied. The number shown with each icon identifies the relevant King IV™ principle. An explanation of the numbered principles is provided in the appendix from page 22.

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Achieving King IV™ outcomes

Capricorn Group adopted King IV™ in 2019 and has been applying and reporting on the 17 principles since then. The King IV™ disclosure map on page 22 serves as guidance to these principles and provides references to where detailed disclosures are available.

In line with King IV™, the board focuses on progress according to the four main outcomes:

Ethical culture

Our ethical culture is based on zero tolerance towards non-compliance with core legislation in the jurisdictions in which we operate. It is also characterised by transparency, where all stakeholders are empowered to report unethical behaviour. We want our culture to be recognised for our values of being inspired, open and dedicated. Read more about ethics at Capricorn Group on pages 76 to 78 of the 2026 integrated annual report.



Effective control

Capricorn Group is part of a highly regulated financial services sector to ensure a stable and trustworthy system. The board ensures controls are effective by using internal and external resources to test controls through a combined assurance model. It also uses scenario analysis to test capital and liquidity, among other things. Read more in the 2026 risk report, which is available online.



Good performance

The board meets quarterly. At each meeting, entity operational overviews and consolidated results are presented and approved by the board. At the June meeting, the board considers the annual budget with a three-year forecast for each entity and the consolidated results. These discussions and approvals are done against the board's expectation of good performance, given external influences, risk mitigation, the regulatory environment and competitor results. Where targets are not met, corrective action is discussed and initiated.



Legitimacy

The board supports various initiatives and investments to engage and support stakeholders. The extent to which our material matters involve and include stakeholder feedback is evidence of the Group's intent to develop quality relationships built on feedback and responsiveness. The level of engagement and approaches experienced by stakeholder groups is further evidence of the Group's status as a legitimate financial services provider and of its wider contribution to communities in Namibia and Botswana.





Message from the chairperson

The year called for disciplined governance as the Group navigated a more demanding operating environment marked by global uncertainty and divergent economic conditions in our two markets.

I am pleased to present Capricorn Group's 2026 governance report on behalf of the board.

The year called for disciplined governance as the Group navigated a more demanding operating environment marked by global uncertainty and divergent economic conditions in our two markets. The board focused on preserving the Group's financial resilience and supporting the disciplined execution of the AsOne2030 strategy to ensure that governance enables long-term value creation.

Following a remarkably strong prior year, performance moderated to a more sustainable level, as was to be expected, since periods of outperformance are typically followed by a moderation. Therefore, while results did not match the exceptional levels of the prior year, the board is satisfied that the Group delivered a resilient outcome in a more demanding environment.

The year in context

The global operating environment became increasingly volatile during the year. Heightened geopolitical tensions and uncertainty around the global interest rate cycle weakened business confidence and increased market volatility. Although these developments originated outside of our region, they did influence economic conditions in Namibia and Botswana.

Regionally, Namibia and Botswana experienced markedly different operating conditions.

Namibia demonstrated relative stability despite ongoing fiscal pressures. Government's successful repayment of its International Monetary Fund emergency loan and settlement of the US\$750 million Eurobond indicate improving fiscal discipline, while economic diversification and anticipated investment in the oil and gas sector strengthen confidence in the country's medium-term outlook. These developments present significant opportunities for the financial services sector and reinforce our confidence in Namibia's growth prospects.

Botswana, by contrast, experienced a difficult year. A sharp decline in diamond production placed pressure on economic activity and business confidence. In addition, the outbreak of foot-and-mouth disease highlighted the vulnerability of key sectors of the economy. These developments increased funding pressures across the banking sector and heightened credit risk.

The board closely monitored management's response, including the strategic reset of Bank Gaborone. The focus has been on strengthening liquidity and improving operational robustness to position the business for sustainable long-term performance. While the short-term environment is undoubtedly challenging, the mitigating actions taken provide a sound platform for recovery.

Board priority snapshot

Strategic execution and
portfolio refinement
under AsOne2030

Credit risk and
macroeconomic stress
(especially in Botswana)

Capital and liquidity
resilience

Operating efficiency and
earnings pressure
management

Regulatory compliance,
ethics and conduct risk

Structural capability
shifts (digital, data and
sustainability integration)

Financial risk management

The board's agenda reflected the operating environment and the need to balance disciplined risk management with long-term growth. Our deliberations centred on preserving the Group's financial strength and refining strategic execution.

Capital and liquidity received close attention as market conditions became more challenging. The board regularly reviewed the Group's capital position, funding profile and liquidity metrics to ensure Capricorn Group is well positioned to support customers while maintaining financial resilience. We are satisfied that capital and liquidity levels were maintained comfortably above regulatory requirements.

Credit risk was another key area of focus. Softer economic conditions, particularly in Botswana, led to higher impairment charges and greater stress in selected customer segments.

The board reviewed portfolio quality and management's response to emerging risks, and we oversaw enhancements to the Group's credit risk framework.

The regulatory environment also demanded increased attention. The board monitored enhancements to the Group's anti-money laundering and financial crime controls, which supported Namibia's successful exit from the Financial Action Task Force grey list.

The board's committee structure played an important role in supporting these responsibilities. The committees provide the detailed oversight that enables the board to make informed decisions on matters that shape the Group's long-term success.

Sharpening strategic execution under AsOne2030

One of the board's primary responsibilities is to oversee the Group's strategic direction and monitor its execution. During the year, we engaged extensively with executive management on the continued evolution of the AsOne2030 strategy to ensure it is relevant to the operating environment and supports sustainable growth.

Following this review, the board approved a refined strategic architecture that will take effect from 2027. The refinements simplify the strategy and reflect the progress made since AsOne2030 was introduced.

A key outcome was elevating customer-led portfolio value creation as a standalone strategic choice to unlock greater value through closer collaboration across the Group and a more integrated approach to serving customers.

Technology at the core was also established as a dedicated strategic choice, since technology is a fundamental enabler of customer experience and operational efficiency and is central to the Group's long-term competitiveness.

As the Group's capabilities have matured, sustainability and diversity, equity and inclusion ("DE&I") have evolved from standalone strategic choices into strategic enablers embedded across the business. Positioning the sustainability function within the office of the Group Chief Executive Officer reinforces its strategic importance. It supports the integration of sustainability across the Group, including the continued development of its sustainable finance offering.

The board also recognised that successful execution depends as much on organisational capability as on strategic direction. Leadership capacity and development therefore remain strategic priorities, with increased emphasis on strengthening The Capricorn Way, developing future leadership capability, deepening succession and ensuring collaboration across the Group.

Strengthening governance

Ethical leadership begins with the example set by the board and executive management.

During the year, the Group reinforced the importance of The Capricorn Way and a strong risk culture to shape behaviours and decision-making.

An independent ethics assessment concluded that the Group has a developing ethical culture, while identifying opportunities to strengthen whistleblowing mechanisms and ethics awareness in response to deterioration in certain ethics-related risk indicators. The board has directed management to address these areas as part of the Group's commitment to an ethical organisational culture.

The board also completed an externally facilitated evaluation of its own effectiveness, including its committees, individual directors, committee chairpersons and the Group company secretary. The evaluation confirmed that the Group's governance structures and practices are effective and provided recommendations to enhance them further. These recommendations have been incorporated into future board workplans.

As governance expectations evolve, so too must the Group's governance framework. We consciously embed the King IV™ principles into daily practice, reinforcing governance as a lived discipline rather than a compliance exercise. We also noted progress in preparing for the transition to King V™¹, which places greater emphasis on sustainability and technology governance. Its underlying principles closely align with the Group's governance philosophy, and we view the future transition as an opportunity to strengthen our governance practices further.

The board is satisfied that it fulfilled its responsibilities in accordance with the board charter in 2026 and that the Group's governance framework continues to support effective leadership, accountability and sustainable value creation.

Board and leadership changes

We extend our appreciation to Johan Swanepoel, who retired in November 2025, for his distinguished service as an independent non-executive director of Capricorn Group, including his tenure as chairperson. His contribution over more than 26 years has helped shape the Group's growth and governance. We are pleased that he continues to serve as chairperson of Bank Windhoek.

We welcomed Louis van der Riet as a non-executive director. A chartered accountant with extensive experience in auditing and financial services, he brings valuable expertise and insight to the board.

Elize Fahl resigned as an independent non-executive director in July 2026. We thank Elize for her valuable contribution since joining the board in 2021 and wish her every success in the future.

On 2 July 2026, Nangula Hamunyela joined the board as an independent non-executive director. We warmly welcome her and look forward to the contribution she will make.

The board also accepted the resignation of Bank Gaborone managing director ("MD"), Olebile Makhube, who will step down at the end of August 2026. Olebile joined the bank in 2023 and also served on the Capricorn Group executive committee. She provided steady leadership during a particularly challenging period for both Bank Gaborone and the Botswana economy. On behalf of the board, I thank her for her service to the Group and wish her every success in the future.

To ensure leadership continuity, Tsaone Raboloko, who has been with Bank Gaborone since January 2018 and serves as chief financial officer ("CFO"), has been appointed interim MD while the recruitment process for a permanent appointment is underway.

Board renewal requires thoughtful succession planning and constructive engagement with regulators to ensure that governance requirements are applied in a practical manner while preserving an appropriate balance of skills, experience and independence. I am satisfied that the board has the collective expertise to guide the Group effectively as it executes its strategy.

¹ King V™ Code on Corporate Governance for South Africa™ (IoDSA). Copyright Institute of Directors in South Africa NPC (IoDSA). All rights reserved.

Regional outlook and strategic positioning

The board continues to monitor developments in Namibia's emerging oil and gas sector, recognising its potential to reshape the country's economic landscape and create new opportunities across multiple industries. While the pace and scale of development depend on future investment decisions, we believe it is important that the Group is well-positioned to support customers as these opportunities evolve.

During the year, we oversaw the development of a Group-wide approach to understanding and participating in opportunities that may arise from the sector. This included enhancing our understanding of the industry and assessing potential implications for the Group's subsidiaries.

We are already observing signs of economic activity linked to energy developments, particularly in sectors such as property, logistics and business services. We also see potential opportunities in areas aligned with our existing strengths, including corporate and investment banking, trade finance, foreign exchange, transactional banking and sustainable finance solutions.

The board has encouraged Exco to balance opportunity with discipline. As part of our oversight responsibilities, we regularly consider a range of economic scenarios and potential outcomes, including the implications of increased foreign investment, changing market dynamics and large-scale infrastructure development. We are equally mindful of the execution risks associated with major projects and of the need to ensure that growth expectations are realistic and well managed.

We also engage constructively with stakeholders, including government and industry participants, to better understand how the Group can contribute to Namibia's long-term socioeconomic development.

As Connectors of Positive Change, we are committed to creating growth that endures for generations to come.

In Botswana, the short-term outlook is more constrained. The International Monetary Fund and World Bank assessments indicate that the economy is undergoing cyclical and structural adjustment. Most multilateral and market forecasts point to a gradual recovery from 2026, supported by a partial rebound in diamond production and improved fiscal management. However, in the short term, the recovery is expected to remain narrow and largely dependent on the mining cycle, rather than on broad-based diversification. Over the medium term, policies focused on diversification under national transformation programmes aim to reduce vulnerability to commodity cycles and strengthen non-mining sectors as a more sustainable source of growth. Our focus there is on stabilisation and support.

Acknowledgements

On behalf of the board, I extend my sincere appreciation to the Group executive management team and all our employees for their professionalism and commitment. Their dedication has enabled Capricorn Group to deliver another year of sound performance.

I also thank my fellow board members for their stewardship and thoughtful contribution to the Group's governance. The quality of discussion and constructive challenge demonstrated throughout the year reflects the strength of our board. My appreciation extends to the boards and leadership teams of our subsidiaries for the important role they play in the Group's success.

Finally, I thank our customers, shareholders, regulators and all our stakeholders for the confidence they place in Capricorn Group.



Gerhard Fourie
Group chairperson



Board member profiles



- HR
- Remco
- Nomco (Chair)
- GIC

Daniel Gerhardus Fourie (68)

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

Gerhard Fourie has 35 years' experience as a chartered accountant. He was a partner with EY (formerly Ernst & Young) for 28 years until his retirement as managing partner of EY Namibia in June 2015. Gerhard completed a post-graduate management development programme at the University of Cape Town Graduate School of Business and an advanced leadership programme at GIBS. He was a member of the Institute of Chartered Accountants Council until 2015.

His other board memberships include Bank Windhoek Ltd, and he is chairperson of Namib Bou (Pty) Ltd and the Capricorn Foundation.



- Remco (Chair)
- BSEC (Chair)
- Nomco

Daniel Teodor Kali (57)

BA, MPhil

Lead independent non-executive director
Appointed to the board in 2021

Daniel Kali is the resident director for the De Beers Group in Namibia and has nearly 30 years of experience in the diamond industry. He is also the chairperson of Namdeb Diamond Corporation, the chairperson of the M&Z Group, and a director of several De Beers companies in Namibia. In July 2025, he was appointed to the board of Bank Windhoek.



- HR (Chair)
- GIC
- BSEC
- GBITC

David Nuyoma (63)

MA, BA (Hons)

Group CEO and executive director
Appointed to the board in 2024

David Nuyoma joined the Group in 2024 as Group CEO and executive director.

He held various senior roles in the public sector before being appointed as the founding CEO of the Development Bank of Namibia and subsequently the CEO of the Government Institutions Pensions Fund ("GIPF").

David is a director on various boards in the Capricorn Group, and chairman of Pupkewitz Holdings.



Johan Maass (39)

BCom (Hons), CA(Nam)

Group Financial Director
Appointed to the board in 2024

GBITC

GIC

Johan joined the Group as Group Financial Manager in 2018 and was promoted to Group Chief Financial Officer in 2022. He serves on the boards of several Group companies, including Entrepo. He is the employer-nominated trustee on the board of NHP.



Onno Amutenya (58)

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

Non-executive director
Appointed to the board in 2024

GBITC

BARCC

Onno is General Manager: Information Systems ("IS") at the GIPF. Previous positions include General Manager: Information Technology at the Social Security Commission ("SSC"), Deputy Director: Information Systems at the National Planning Commission ("NPC") in the Office of the Presidency and Chief Systems Programmer/Developer, in the same office.



Jacobus Wynand Brandt (45)

BCom

Non-executive director
Appointed to the board in 2024

GIC (Chair)

Cobus Brandt holds a BCom in Management Accounting. He joined CAM as an investment analyst in 2008 and later moved to Bank Windhoek as an assistant dealer in 2010.

He is a businessman with directorships in Capricorn Investment Holdings and other companies with a focus on the agricultural sector.



Elize Fahl (66)
Certificates in Human Resources Management, Management Development Programme
Independent non-executive director
Appointed to the board in 2021
Resigned from the board effective 1 July 2026

HR

Elize Fahl was the principal officer of Bankmed Namibia from 1997 to 2023. She is a generalist human resources professional with over 38 years of experience and registered her own people-centric business, Flexona Organisational Services, in 2016. She was a strategic business partner and Exco member at Standard Bank Namibia from 2006 to 2016. She was a senior human resources manager and later executive officer of Capricorn Group human resources. She is the chairperson of Women at Work.



Roswitha Mildred Melina Gomachas (44)
B.Juris, LLB, LLM
Non-executive director
Appointed to the board in 2024

BSEC

Roswitha is the Manager: Legal of the National Petroleum Corporation of Namibia (NAMCOR). Previous positions include Head: Legal of the Namibia Green Hydrogen Programme under the care of the Environmental Investment Fund of Namibia, Deputy Chief: Legal Advice in the Ministry of Justice and Principal Legal Officer in the Directorate of Law Reform in the same Ministry.



Marthinus Johannes Prinsloo (55)
BComp (Hons), CA(SA), Cert.Dir.
Non-executive director
Appointed to the board in 2013

GIC
GBITC
HR

Thinus Prinsloo joined Capricorn Investment Holdings in July 2011 and was Capricorn Group's CEO and executive director from January 2016 to February 2024. Before that, he worked at Absa in South Africa and held various positions, including head of integration. Thinus qualified as a chartered accountant and worked as a business strategy consultant at IBM and PwC in South Africa and the corporate finance division in the UK. He completed executive programmes at GIBS, the University of Cape Town Graduate School of Business, and the Saïd Business School.

In 2021, he chaired the National Business Rescue Task Force at the request of Namibia's late president, Dr Hage Geingob. As of March 2024, he is the Executive Director of Capricorn Investment Holdings.



Dirk Johannes Reyneke (64)

*BCom, BCompt (Hons), CA(SA),
NDip in Advanced Banking)*

Independent non-executive director
Appointed to the board in 2017

BARCC (Chair)

GBITC

Dirk Reyneke was a partner at EY for 14 years, including the Gauteng Financial Services Group and Gauteng head of banking. In 2006, he joined Absa Retail Bank as CFO. Other positions at Absa included head of finance and operations and later chief operating officer for Absa Retail and Business Bank. Since 2012, he has been employed by Telkom Group, where he was the Group CFO. He is currently the Chief in the Office of the CEO at BCX, a 100% owned subsidiary of Telkom Group. Previous positions at Telkom Group include Chief of Capital Projects, CFO for Openserve, Gyro Group, Telkom's property division, Telkom Mobile and head of integration tasked with integrating Telkom Enterprise and Business Connexion.



Erna Solomon (64)

*BSc (Ed), BSc (Hons), MSc, Global
Executive Development Programme*

Independent non-executive director
Appointed to the board in 2019

GBITC (Chair)

BARCC

Erna Solomon is a seasoned financial services technology and information executive with experience as a chief operating officer, chief information officer and executive director. She was previously a global partner at a "big four" consulting firm, where she advised South African and international banks. Erna has a deep understanding of wholesale and retail banking products and services and has been instrumental in advising on payments transformation and digital banking implementation, including central bank registration. She has developed and implemented board training on King IV™ as well as technology and information strategy and governance at various large institutions. Erna is the managing director of Cyan EA, a financial services IT consulting company focusing on strategy, enterprise architecture and digital transformation. She was appointed to the board of Bank Windhoek Ltd in 2024.



Louis van der Riet (65)

*BCom (Hons) (Accounting), CA(SA),
CA(Nam)*

Non-executive director
Appointed to the board in 2025

GIC

Louis qualified as a chartered accountant in 1988. He was a partner of PwC Namibia from 1996 to 2023 and an independent contractor to the firm until 2025, when he joined Moore Infinity Assurance Registered Accountants.

At PwC, he was a senior partner in the Assurance practice, providing external audit services to major clients in Namibia. He previously served on the Institute of Chartered Accountants in Namibia (ICAN) Council and was a member of ICAN's technical sub-committee, dealing with auditing and accounting statements in Namibia. He previously served as a member of the Public Accountants and Auditors Board.

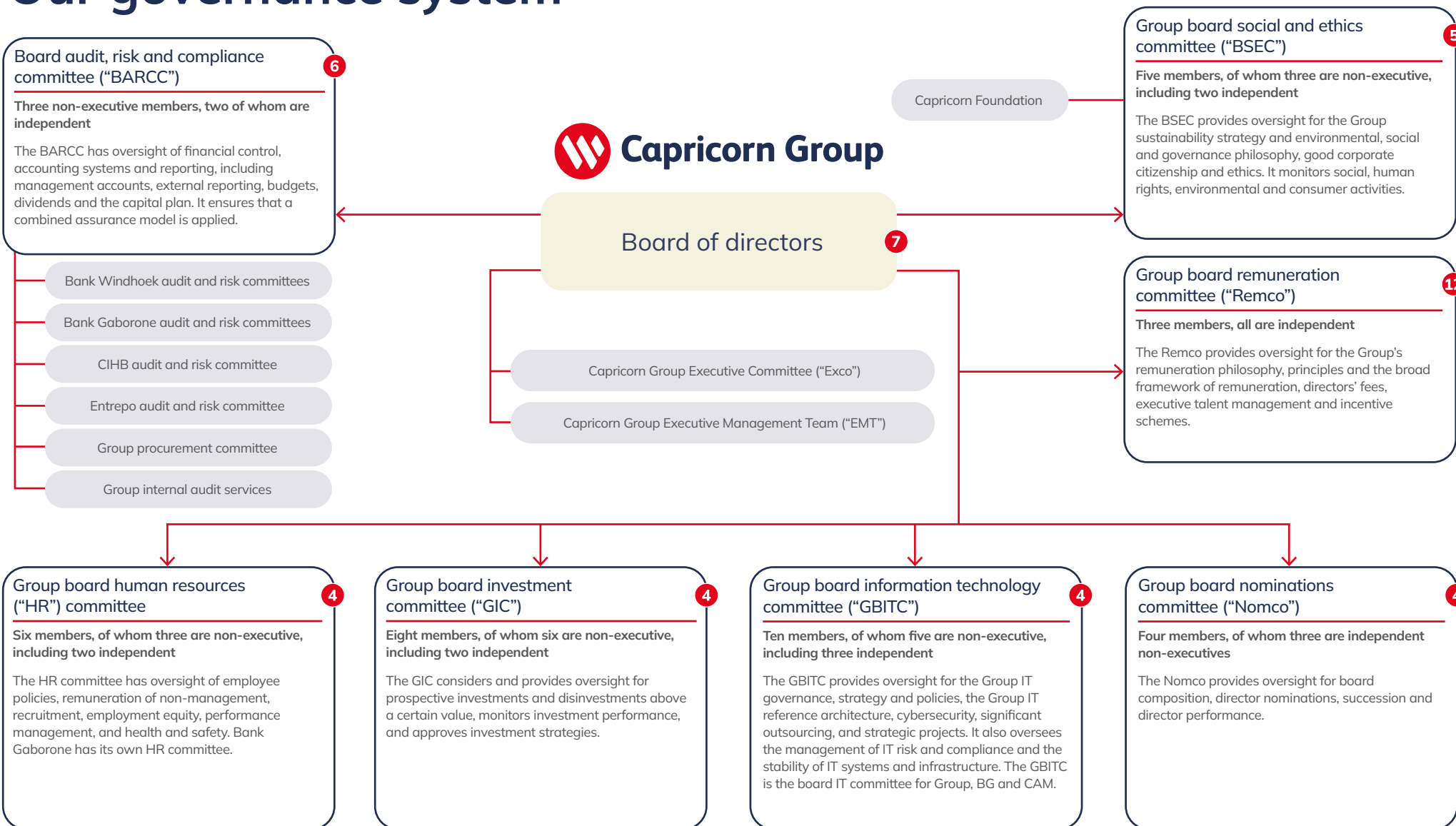


Governance approach and structures

Capricorn Group and its subsidiaries are committed to sound corporate governance principles, underpinned by discipline, transparency, independence, accountability, responsibility, fairness and social responsibility. By upholding these principles, the Group aims to promote the interests of all stakeholders and create long-term value.

The board and its committees are responsible for establishing effective leadership and ethical practices and for ensuring the application of appropriate governance practices to deliver the desired outcomes. Capricorn Group's operating subsidiaries and associates are set out in the Group structure in the integrated report.

Our governance system



Number of meetings per annum.

The board

The board plays a pivotal role in the Group's corporate governance system. It is guided by a strong commitment to intellectual honesty in all its deliberations and approach to corporate governance. It is responsible for defining the Group's purpose and approving its strategic direction, ensuring that the chosen strategies are coherent, focused, and achievable.

The board is governed by the board charter, which regulates how the board conducts its business. The charter sets out the specific responsibilities to be discharged by the board members collectively and the Group CEO and Group chairperson in their respective capacities.

The charter also sets out a schedule of matters reserved for the board's decisions. It details key aspects of the Group's affairs that the board does not delegate, including the approval of business plans and budgets, material expenditure and alterations to share capital. This framework clarifies roles and ensures the effective exercise of authority and responsibilities.

Ethics, strategy and risk management oversight

The board accepts that the leadership tone is set from the top. The work to embed The Capricorn Way emphasises creating an ethical culture with behaviours based on a common set of values. We are also entrenching a Risk Culture that supports dynamic risk management.

Six board members are Capricorn Group shareholders, holding less than 0.5% of total shares. Dealing in shares is governed by a policy that sets out practices for approval requirements, disclosure principles and closed-period rules, among other things. Board members must observe section 242 of the Companies Act of Namibia, which deals with the disclosure of interests. Where appropriate, board members recuse themselves from discussions or decisions on matters involving potential conflicts of interest unless these matters are resolved otherwise by the Group chairperson or by the remaining board members.

The board is satisfied that it fulfilled its responsibilities in terms of the board charter for 2026.

Board practices and activities focus on:

- > Open and rigorous discussion
- > Active participation
- > Consensus in decision-making
- > Independent thinking and alternate views
- > Reliable and timely information

The Group's strategy is considered, evaluated and agreed upon every year before the annual budget is approved. Implementation is monitored quarterly at board and executive meetings. Read more about the Group's strategy in the integrated annual report on page 54.

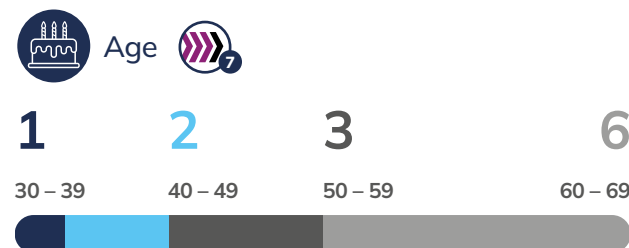
The board ensures that procedures and practices are in place to protect the Group's assets and reputation and mitigate risk. The risk report provides more about the governance of risk management, including processes and structures.



Board leadership, composition and diversity

Capricorn Group has a unitary board consisting of an appropriate mix of executive, non-executive and independent directors.

The size of the board is dictated by the company's articles of association, which require a minimum of five and a maximum of 12 directors.



The board aims for a PDI ratio of 50%.



The board aims for a female component of at least 30%.



Nomco assessed the independence of the non-executive directors classified as independent and confirmed their continued classification as independent. Gerhard Fourie, Thinus Prinsloo and Dirk Reyneke have served more than nine years. Thinus Prinsloo is not classified as independent. The independent classification for Gerhard Fourie and Dirk Reyneke was reassessed and confirmed.

The board is satisfied that its composition reflects the appropriate mix of knowledge, skills, experience, diversity and independence, but keeps an eye on enhancing the appropriate mix.

Roles and functions supporting the board

The Group chairperson, Gerhard Fourie, is an independent non-executive director.

The board appointed Daniel Kali as lead independent director ("LID"). His role and responsibilities are set out in the board charter. They include serving as a nexus between executive and non-executive directors, where a more stringent observation of independence is required. This relates to situations where the independence of the Group chairperson may be questionable or impaired, including discussions about the succession and performance appraisal of the Group chairperson.

The Group CEO is appointed by the board, and Nomco, on advice from Remco, attends to his succession.

The board is of the opinion that the governance structures and processes in place provide an adequate scope and means to challenge, review, balance and mitigate undue influence by any particular director. Board decisions are robustly deliberated and consensus-driven. The board is satisfied that the Delegation of Authority Framework contributes to role clarity and the effective exercise of authority and responsibilities.

Meeting attendance

The board follows a structured approach to meetings, supported by a timely flow of documents to ensure that the oversight responsibilities of the boards of subsidiaries, as well as the Group board and its committees, are carried out effectively.

Each board committee has an executive lead to coordinate meetings and prepare documentation. The board meets a minimum of four times a year, with board committee meetings normally held two weeks before board meetings. Feedback reports from the committees to the board include feedback on key matters discussed, key decisions taken, and matters referred to the board.



Attendance of directors at meetings during the year was as follows:

Director	Category	Board	BARCC	Group board HR committee	Group board Remco	Group board Nomco	Group board investment committee	BSEC	GBITC
	Meetings held	9	6	4	8	6	7	5	4
O Amutenya	Non-executive	8	4						4
J W Brandt	Non-executive	9					7*		
E Fahl	Independent non-executive	9		4					
D G Fourie	Independent non-executive chairperson	9*		4	8	6*	7		
R M M Gomachas	Non-executive	7						5	
D T Kali	Independent non-executive	9			8*	4		5*	
J Maass	Group financial director	9					7		4
D Nuyoma	Group CEO and executive director	9		4*			7	5	4
M J Prinsloo	Non-executive	9		4			5		4
D J Reyneke	Independent non-executive	9	6*						4
E Solomon	Independent non-executive	9	5						4*
L van der Riet	Non-executive	8					5		

* Chairperson.



Board access to independent advice

The company secretary provides professional corporate governance services to the board and its committees, and the board believes that those arrangements are effective.

The company secretary is available to provide the directors with assistance and information on governance and corporate administration, as appropriate. The directors may also directly seek advice on these or other business-related matters from independent professional advisers, in addition to the advice provided by independent advisers to the board's committees.

The BARCC, in particular, has an oversight responsibility on behalf of the Group regarding key audit, financial and risk matters dealt with by the board audit and risk committees of Group subsidiaries.

To assist the Group BARCC in discharging this responsibility, the chairpersons of the Group subsidiaries' BARCCs, board audit committees ("BACs") and board risk and compliance committees ("BRCCs") submit letters of representation to the Group BARCC chairperson. The Group CEO also attends all the subsidiaries' audit and risk committee meetings. See the diagram on page 11 for details of this structure.

No requests for external professional advice were received during the year.

The board has unrestricted access to the executive management team of the Group to discuss and seek advice on any matters where it requires additional information or clarification. The board believes that these arrangements are effective for the optimal functioning of the board.

Board appointments, induction and training

One new board appointment was made during the year. Procedures for appointment to the board are formal and transparent. Nomco, chaired by an independent non-executive director and with all members being non-executive directors in the Group, recommends nominations for appointment as members of the board.

Background and reference checks are performed before the nomination and appointment of new directors.

Our board recruitment process



New board members hold office until the next annual general meeting ("AGM"), when they become available for re-election. Executive directors are engaged on employment contracts, subject to short-term notice periods unless the board approves longer periods.

On appointment, all directors attend an induction programme to deepen their understanding of the Group, business environment and markets in which the Group operates. This includes background material, meetings with senior management and visits to the Group's facilities. All board members are expected to keep abreast of changes and trends in the economic, political, social and legal landscape in which the Group operates. Where appropriate, significant developments that impact the Group and of which the board needs to be aware are highlighted via the governance structures and process.

Compliance Practice training was provided by Rianne Potgieter of the Compliance Institute of Southern Africa (CISA) and Roy Melnick of Financial Crime Risk Management Consultants (FCRMC), and Dr Jay van Zyl provided AI training, while True North Partners hosted an online training session on Environmental and Climate Risk Management. The Chief Treasurer updated the Bank Windhoek directors on the revised liquidity thresholds, risk indicators and Basel III.



Evaluating the board's performance

King IV™ principle 9 requires that the board should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members support continued improvement in its performance and effectiveness.

In the current year, the board's nominations committee ("Nomco") directed an external, independent evaluation of the board, committees, directors, chairpersons and the Group's company secretary. The process included completing an online questionnaire providing personal insights and views on board processes and effectiveness, followed by an in-depth discussion with each director. A detailed report with recommendations was issued and presented to each of the five participating boards of directors and a total of 20 board committees.

They indicated a satisfactory appraisal outcome with no significant matters. Recommendations were discussed and converted into an action list for each board and board committee.

The board is satisfied that the evaluation process is improving the board's performance and effectiveness.



Board committees

To effectively discharge its responsibilities, the board delegates certain functions to committees.

All committees are properly constituted, chaired by a non-executive director and act within agreed written terms of reference that meet best practice standards authorised by the board.

The composition of some board committees includes Group directors only (BARCC, Remco, Nomco and the GIC), while others comprise a combination of directors and executive management (HR committee, BSEC and GBITC).

Board audit, risk and compliance committee (“BARCC”)

Committee role, responsibilities and functions

BARCC is responsible for the following key matters:

- > Financial control, accounting systems and reporting, including management accounts, external reporting (interim results and integrated annual report), budgets, dividends and the capital plan
- > Ensuring a combined assurance model is applied
- > Overseeing the internal audit function
- > Reviewing the finance function
- > Overseeing risk management, including risk appetite and IT risk, as referred by GBITC
- > Reviewing compliance
- > Engaging with the external auditors
- > Reviewing non-trading losses
- > Overseeing the asset and liability committee (“ALCO”)

The Group financial director, Group head of risk, head of internal audit and external auditors attend all BARCC meetings. They have unfettered access to the BARCC chairperson and the board. BARCC is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the year.

As per the requirements of BID-1, BARCC assessed the extent to which the Group is managing its compliance function and is satisfied that the compliance function is effective.

Key focus areas for the year

- > Key responsibilities as listed
- > Share repurchase scheme limits
- > Material matters
- > Monitor remaining Cavmont issues
- > Oversee issue remediation

Further compliance disclosures on external and internal audits and internal controls

External audit

The external auditors are responsible for reporting on whether the financial statements are fairly presented in all material respects in accordance with the applicable frameworks adopted by the Group. The audit opinion is included in the consolidated annual financial statements on page 3.

BARCC approved the external auditors' terms of engagement, scope of work and 2026 annual audit strategy and agreed on the applicable levels of materiality. Based on written reports submitted, BARCC reviewed the findings of the external auditors' work with the firm and confirmed that all significant matters were satisfactorily resolved. BARCC's view on the quality of the external audit is that it was executed in compliance with international standards on auditing.

The IFRS 9 provisioning models have reached an acceptable level of maturity. Due to the materiality of the values involved, the impairment provisions will always be a significant matter that the committee must consider concerning the annual financial statements. BARCC addressed this by engaging with the external auditor and other professional advisers in the countries where the Group's banks operate.

BARCC assessed the external auditors' independence and concluded that this independence was not impaired during the reporting period and up to the date of signing the consolidated financial statements.

BARCC has approved a Non-audit Services Policy that is strictly adhered to. Every quarter, management reports all payments made to the external auditors for audit and non-audit fees to the BARCC. Prior BARCC approval is required for assignments exceeding the policy threshold. Non-audit services received, and fees paid by the Group during the year, are:

Non-audit services	(N\$'000)
Liquidity Simulations	2,940
Fraud Tip-Off Hotline	351
ZARONIA training	230

Members of the committee

- > Chairperson:
Dirk Reyneke
- > Erna Solomon
- > Onno Amutenya

External advisers

- > Deloitte (external auditors)

Board members and management representatives' invitees

- > Cobus Brandt
- > Thinus Prinsloo
- > Elize Fahl
- > Gerhard Fourie
- > Daniel Kali
- > Roswitha Gomachas
- > Louis van der Riet
- > David Nuyoma
- > Johan Maass (Group financial director)
- > Nico van der Merwe (Group chief risk and compliance officer)
- > Johann van Rensburg (Group head internal audit)
- > Azelle Verwey (Group head: legal, compliance and AML)
- > Piere Clarke (Head: financial risk and analytics)

Internal audit

Group internal audit services ("GIAS") is an independent and objective assurance and consulting function created to assist in the improvement of the internal control systems across the Group. GIAS helps the Group achieve its objectives by systematically reviewing current processes using a risk-based approach to establish whether the risk management process, the management control process and the governance process are adequate, effective and appropriate. The internal audit function has sufficient knowledge and experience to execute the BARCC-approved internal audit charter. The charter is aligned to King IV™ and adheres to the requirements of the Institute of Internal Auditors.

GIAS reports to BARCC and has unrestricted access to the BARCC chairperson. A risk-based internal audit plan is approved annually by the BARCC. It is reassessed biannually to ensure the internal audit function remains focused on the relevant risks and material matters for the board. BARCC satisfied itself that the internal audit function was appropriately independent.

EY acts as a co-source partner to GIAS, supporting the head of GIAS by providing technical support, training, resource capability and reporting to BARCC.

Internal controls and combined assurance

The Group maintains internal control systems over financial reporting and the safeguarding of assets against unauthorised acquisition, use or disposition. These systems are designed to provide reasonable assurance to the Group and each subsidiary's management and board about the reliable preparation of financial statements and safeguarding of the Group's assets.

The systems include a documented organisational structure and division of responsibility, established policies and procedures communicated throughout the Group, and proper employee training and development.

The effectiveness of any internal control system has inherent limitations, including the possibility of human error and the circumvention or overriding of controls. Accordingly, even effective internal control systems can provide only reasonable, not absolute, assurance concerning the preparation of financial statements and the safeguarding of assets. Furthermore, the effectiveness of an internal control system can change with circumstances.

The Group continually assesses its internal control systems through reports from management, internal assurance providers and external audit concerning effective internal control and risk management as the basis for preparing reliable financial reporting.

No material breakdown in controls was identified during the year. Based on its assessment and the results of the internal and external audit reports, the Group believes that as at 30 June 2026, its systems of internal control over financial reporting and safeguarding of assets were adequate. BARCC's views on the effectiveness of the design and implementation of internal financial controls are reflected in the statement of responsibility by the board on page 2 of the annual financial statements.

Having assessed the effectiveness of the Group FD and the finance functions in the Group, BARCC considered the overall finance function to be competent, well capacitated and in compliance with benchmark standards and norms.

A Group Combined Assurance Framework, based on the principles of King IV™, is embedded. BARCC believes the framework is adequate to achieve the objective of an effective coordinated approach for all assurance providers. The outcomes of the assurance activities of compliance monitoring, management assurance services and internal audit are reported to BARCC in a combined assurance report. The external auditors' annual audit activities are considered and coordinated with internal assurance providers. A process is underway to extend the Group Combined Assurance Framework to identify and integrate other external assurance role players and their envisaged contribution to combined assurance reporting.

Risk and compliance

Please refer to the risk report for more information on BARCC's work in the risk and compliance areas.

Group board human resources ("HR") committee

Committee role, responsibilities and functions

The committee is responsible for the following key matters:

- > Considering and approving personnel policies
- > Considering and challenging the appointment, benefits and remuneration of management below executive level
- > Considering and approving remuneration and benefits of non-management
- > Considering and acting on recommendations by the Capricorn Group Retirement Fund
- > Considering and acting on recommendations regarding medical aid and group life benefits
- > Determining and approving criteria for performance management and incentives
- > Overseeing implementation of the Group's Employment Equity Policy
- > Approving and monitoring the framework policies and guidelines for environmental health and safety management

The HR committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the year.

Key focus areas for the year

- > Key responsibilities as listed
- > Negotiations with trade union
- > Remuneration Review & Salary Survey
- > Health & safety reports

Members of the committee

- > Chairperson:
David Nuyoma
- > Elize Fahl
- > James Chapman
(managing director:
Bank Windhoek)
- > Tertius Liebenberg
(managing director: CAM)
- > Gerhard Fourie
- > Thinus Prinsloo

Board members and management representatives' invitees

- > Toini Muteka (executive officer: Human Capital Bank Windhoek)
- > Leon Koch (executive officer: retail banking services)
- > Stephanie Viljoen (Group chief people officer)

Group board remuneration committee (“Remco”)

Committee role, responsibilities and functions

Remco is responsible for the following key matters:

- > Reviewing and approving the Group's remuneration philosophy, principles and the broad remuneration framework
- > Overseeing the establishment of the Group's Remuneration Policy
- > Reviewing and recommending remuneration and fees for services as directors
- > Overseeing talent management at executive level
- > Considering and approving the remuneration of executive positions
- > Considering and approving the incentive scheme

Remco is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the year.

Key focus areas for the year

- > Key responsibilities as listed
- > Succession of Bank Gaborone MD
- > Bonus pool
- > STI/LTI allocations
- > Payroll oversight transition
- > Succession planning

Members of the committee

- > Chairperson: Daniel Kali
- > Gerhard Fourie
- > Johan Swanepoel

Board members and management representatives' invitees

- > David Nuyoma
- > Managing directors of operating subsidiaries, when appropriate

Group board nominations committee (“Nomco”)

Committee role, responsibilities and functions

Nomco is responsible for the following key matters:

- > Consider and recommend director nominations and related matters
- > Evaluate director performance
- > Consider director succession plans

Nomco is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the year for all Namibian entities. Botswana-based entities have their own committees. In 2026, as per recommended practice 73 under principle 9 of King IV™, Nomco formally evaluated the boards, committees, directors, chairpersons and the Group's company secretary.

Key focus areas for the year

- > Key responsibilities as listed
- > Appointment of Ms Nangula Uaandja on the board of Bank Windhoek
- > Appointment of Mr Louis van der Riet on the Group board
- > Appointment of Ms Nangula Hamunyela on the Group board
- > Appointment of new directors on the board of Bank Gaborone
- > Guide board and committee self-evaluations and consider feedback thereon
- > Consider board and committee composition
- > Respond to Bank of Namibia examination on governance
- > Establishment of new BW board committees
- > Independence assessments
- > Board and committee compositions

Members of the committee

- > Chairperson: Gerhard Fourie
- > Johan Swanepoel
- > Koos Brandt
- > Daniel Kali

Board members and management representatives' invitees

- > David Nuyoma
- > Hellmut von Ludwiger (Group company secretary)

Group board investment committee (“GIC”)

Committee role, responsibilities and functions

The committee is responsible for the following key matters:

- > Considering and recommending all prospective investments and disinvestments above a certain value
- > Evaluating and monitoring the performance of investments
- > Measurement and oversight of equity investment portfolio
- > Reviewing and approving investment strategies

The GIC is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the year.

Key focus areas for the year

- > Key responsibilities as listed
- > Group Investment Philosophy
- > Monitor investment in Paratus
- > Monitor Peo Finance
- > Terms of Reference reviewed
- > Pipeline reviews
- > Acquisition opportunities in Botswana
- > Non-binding offer to acquire Centrafin
- > Disposal of investment in Paratus Group Holdings

Members of the committee

- > Chairperson: Cobus Brandt
- > Gerhard Fourie
- > David Nuyoma
- > Johan Swanepoel
- > Johan Maass (Group FD)
- > Koos Brandt
- > Thinus Prinsloo
- > Louis van der Riet

Board members and management representatives' invitees

- > Zenaune Kamberipa (CFO: Bank Windhoek)
- > James Chapman (managing director: Bank Windhoek)
- > Claire Hobbs (chief treasurer: Bank Windhoek)
- > Tertius Liebenberg (managing director: CAM)
- > Nico van der Merwe (Group chief risk and compliance officer)

BSEC Group board social and ethics committee (“BSEC”)

Committee role, responsibilities and functions

The committee is responsible for the following key matters:

- > Considering and approving the Group sustainability strategy and philosophy, good corporate citizenship and ethics
- > Promotion of equality, prevention of unfair discrimination and reduction of corruption
- > Monitoring social and economic development activities
- > Monitoring environment, health and public safety activities
- > Monitoring consumer relationships and public relations
- > Monitoring compliance with human rights conventions and ethical breaches internally and externally

BSEC is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the year. See the integrated annual report for more disclosures related to ethics, good corporate citizenship and stakeholder engagement.

Key focus areas for the year

- > Key responsibilities as listed
- > Group sustainability integration programme
- > Consideration of material matters
- > Prioritisation of United Nations Sustainable Development Goals (“SDGs”)
- > Sustainability action plan
- > Sustainability disclosure standards

Read more about the BSEC's activities on page 76 of the integrated annual report.

Members of the committee

- > Chairperson: Daniel Kali
- > Justina Alders-Sheya
- > Roswitha Gomachas
- > David Nuyoma
- > Nico van der Merwe (Group chief risk and compliance officer)

Board members and management representatives' invitees

- > Gerhard Fourie (Group chairperson)
- > Olebile Makhube (managing director: Bank Gaborone)
- > James Chapman (managing director: Bank Windhoek)
- > Marlize Horn (Group chief brand and corporate affairs officer)
- > Tertius Liebenberg (managing director: CAM)
- > Azelle Verwey (Group head: legal, compliance and AML)
- > Stephanie Viljoen (Group chief people officer)

Good corporate citizenship

The board is ultimately accountable for the stakeholder relationship management and the Group's engagement strategy. The board delegates its responsibilities in this regard to BSEC so that stakeholder relationship management can be integrated into the operations of the Group.

BSEC is the custodian of environmental, social and governance (“ESG”) matters related to the Group's sustainability, stakeholder relationships, corporate citizenship and ethical standing. The committee provides oversight and monitors a range of aspects within the ambit of this role.

We apply the principles set out in King IV™ and the United Nations Global Compact (“UNGC”) in governing stakeholder relationships. We also adhere to the regulatory requirements for risk-based supervision (Basel II), whereby interaction and consultation with stakeholders, both formal and informal, form an integral part of our risk management strategy.

The board does not have direct oversight of any stakeholders but relies on the committees to elevate stakeholder issues to the board in their quarterly feedback. Read more about our stakeholders and how we engage in the integrated report.

Group board information technology committee (“GBITC”)

Committee role, responsibilities and functions

GBITC is chaired by Erna Solomon, an independent external IT specialist and board member. GBITC is responsible for the following key matters:

- > Reviewing and recommending the Group IT strategy
- > Considering and recommending changes to the Group IT Policy
- > Considering and approving the Group IT reference architecture
- > Considering and approving the Group application portfolio
- > Assessing and approving the Group IT organisational and governance structures
- > Overseeing IT risk management, IT compliance and information and cybersecurity
- > Considering and approving strategic projects
- > Considering and recommending significant outsourcing
- > Ensuring the adequacy of IT resources
- > Overseeing IT systems and infrastructure stability

The committee established the **Group Digital and Information Technology Advisory Committee (“DITAC”)** to provide advice to the Group chief information officer (“CIO”) on new technologies, innovation, and digital/data considerations.

The membership, apart from the Group CIO and relevant internal IT, digital, data and security executives as invitees, includes two independent persons with the requisite qualifications and experience. In this regard, Dr Jay van Zyl is the lead independent specialist of the DITAC and the chair of GBITC is the second independent member of DITAC.

GBITC is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the year.

Key focus areas for the year

- > Key responsibilities as listed
- > Enterprise data and analytics strategy (“EDAS”)
- > Cyber resilience – improving the Group’s cyber posture
- > #gobeyond, the Group’s digital transformation programme
- > Monitoring risks, including people and talent in IT
- > GoAML (AML monitoring system)
- > BID-34 oversight
- > Future core banking system
- > Project Minecraft
- > AI governance framework



Further disclosures on technology and information

Technology and information are governed in a way that supports Capricorn Group in setting and achieving its strategic objectives. GBITC is well established to fulfil the required oversight of financial services technology, including banking and meets quarterly. IT oversight is part of every GBITC agenda, and IT policies are reviewed and approved by GBITC.

In the previous year, Bank Windhoek established a Board IT Committee, chaired by Ms Erna Solomon, which closely liaises with the GBITC.

GBITC actively monitors the delivery against the platforms’ priorities. Platform progress updates are provided at every GBITC meeting, and specific actions were noted and tracked to completion. All other focus areas were reviewed and actioned.

Capricorn has Group policies that guide IT, service delivery, change management, information security, disaster recovery and acceptable use. It also has a Technology Risk Framework.

The digital transformation programme, #gobeyond, to transform the banking entities in the Group was considered and approved. The architecture, aligned with “digitising the core,” was reviewed and approved. Various large business cases were reviewed and approved for implementation.

Planned areas of future focus are:

- > Delivering improved customer experience and lower cost to serve in support of the digital transformation programme
- > Embracing Artificial Intelligence to enhance delivery of the Group strategy and productivity improvements
- > Enhancing overall cybersecurity posture as part of the cyber resilience programme
- > Improving customer experience through improved availability and technical platform improvements

Members of the committee

- > Chairperson: Erna Solomon
- > Olebile Makhube (managing director: Bank Gaborone)
- > James Chapman (managing director: Bank Windhoek)
- > Jay van Zyl (special adviser, DITAC chairperson)
- > Johan Maass (Group FD)
- > Thinus Prinsloo
- > David Nuyoma
- > Dirk Reyneke
- > Riaan van Wamelen (chief information officer)
- > Onno Amutenya

Board members and management representatives’ invitees

- > Gerhard Fourie
- > Johan Swanepoel
- > Tertius Liebenberg (managing director: CAM)
- > Nico van der Merwe (Group chief risk and compliance officer)
- > Kobus Hough (platform owner eChannels)
- > Stephanie Viljoen (Group chief people officer)

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)



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