

The background image is a wide-angle photograph of a desert landscape. In the foreground, a herd of oryx is running across a sandy dune. The middle ground shows rolling sand dunes with some sparse green vegetation. The background features large, dark, undulating sand dunes under a dramatic, cloudy sky. The overall color palette is dominated by warm, earthy tones of sand and the deep blues and greys of the sky and dunes.

2026

Value Creation Summary

Capricorn Group

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 2025 to 30 June 2026. The board approved the full report and financial statements on 15 September 2026. Our reporting suite meets stakeholder needs and complies with relevant frameworks and legislation. The 2026 suite, available at www.capricorn.com.na, includes:

- > Integrated annual report
- > Annual financial statements
- > Governance report
- > Risk report
- > 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.

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

Growth that stays

When Namibia grows, so do we. This simple principle grounds our growth as a Group.

Growth that stays is a theme that reflects how we define Capricorn Group: A Namibian financial services group with a regional presence, built on enduring relationships and a long-term commitment to shared prosperity.

For 44 years, Capricorn Group has grown with Namibia. We are deeply rooted here, anchored by our country and its people. From here, we have expanded into the region, including Botswana and South Africa.

We are Connectors of Positive Change, united by purpose and committed to building value that endures.

This sense of steady, purposeful growth is also reflected in the design of this report.

Inspired by the enduring Namib dunes and the resilient oryx, it tells a story of growth shaped over time, reflecting a landscape where change and continuity coexist. The dunes shift with the winds, while the oryx moves confidently through its environment, adapting to challenges with strength and resilience. They capture the ability to evolve with purpose, while remaining grounded and staying true to what matters most.

In the same way, our diversified business model and disciplined execution have enabled us to navigate changing economic cycles and create lasting value for more than four decades.

Our growth is here to stay.

Financial snapshot

15.6% Return on equity (2025: 18.2%)	N\$1.87 billion Profit after tax (2025: N\$1.99 billion)	135 cents Normal dividend per share (2025: 135 cents)	343.7 cents Earnings per share (2025: 367.3 cents)	1.2 Price to book ratio (2025: 1.0)	4.8% Dividend yield (2025: 7.9%)
N\$2.23 billion Operating profit (2025: N\$2.47 billion)	52.0% Cost-to-income ratio (2025: 49.5%)	2,277 cents Net asset value per share (2025: 2,135 cents)	343.7 cents Headline earnings per share (2025: 369.7 cents)	8.2 Price earnings ratio (2025: 5.9)	19.4% Capital adequacy ratio (2025: 18.1%)

Strategic snapshot

Net promoter score (“NPS”) was stable at **44%**, reflecting sustained customer loyalty

Mobile app transaction volumes increased by **38%**, demonstrating strong progress in digital migration and cost-to-serve reduction

Inclusion survey score improved to **7.5** from **7.3** in 2025, with continued progress on diversifying talent pipelines and inclusive leadership practices

The Future Fluent leadership journey successfully trained **411** leaders, achieving a **96.4%** job impact rating and **94.8%** participant NPS

Advanced sustainability integration through a refined environmental risk management approach, with **75.4%** of employees confident in identifying related risks and opportunities



Group Chairperson's message

I am proud to present this value creation summary on behalf of the board. This year required steady oversight in a complex and uneven operating environment, with particular focus on maintaining discipline and ensuring that strategic intent was translated into consistent execution.

Following an exceptionally strong prior year, performance moderated to a more sustainable level. 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 was highly volatile and increasingly fragmented, weighing on markets and business confidence. Conditions diverged meaningfully between the Group's two core markets: Namibia remained relatively stable, supported by important fiscal milestones, while Botswana experienced a severe contraction, driven by a more than 40% decline in diamond production. In response, the board has overseen a strategic reset of the Botswana operations, focused on improving short-term liquidity management and positioning the business for longer-term resilience.

Strategic execution under AsOne2030

The board engaged extensively with Exco on a focused review of the strategic choices under AsOne2030, resulting in refinements to sharpen execution focus and support sustainable growth. A key outcome was the prioritisation of customer-led portfolio value creation as a standalone strategic choice. The board also confirmed culture and leadership as critical enablers of strategy, overseeing the rollout of the reimagined Capricorn Way and the Future Fluent leadership journey, which engaged more than 400 Group leaders. The sustainability function was elevated to report directly to the Group CEO.

Governance matters

Ethical leadership and governance effectiveness remain central to board deliberations. The board considered the outcomes of an external ethics assessment; while the Group was assessed as having a developing

ethical culture, deterioration in certain ethics-related risk indicators requires attention. We consciously embed the King IV™ principles into daily practice and have noted progress in preparing for the transition to King V™.

Board and leadership changes

We extend our appreciation to Johan Swanepoel, who retired from the board of Capricorn Group Ltd and continues to serve as chairperson of Bank Windhoek Ltd after more than 26 years of distinguished service, and welcome Louis van der Riet as a non-executive director. Elize Fahl resigned in July 2026, and we welcome Nangula Hamunyela, appointed in her place. The board has accepted the resignation of Bank Gaborone MD Olebile Makhupe, and thank her for her steady leadership through a challenging period; Tsaone Raboloko, the bank's CFO, has been appointed interim MD.

In conclusion

The Group has performed well in tough circumstances, reflecting the resilience of its people and the disciplined execution of the AsOne2030 strategy. I extend my sincere appreciation to Exco, employees and my fellow board members for their commitment, and thank Capricorn Group's customers for their continued trust in the Group and our purpose of being Connectors of Positive Change.

Gerhard Fourie
Group chairperson





Group CEO's report

This year marks an important point in Capricorn Group's journey. As we celebrate 25 years of Capricorn Asset Management ("CAM") and 20 years of Bank Gaborone, we reflect on how the Group has evolved from a predominantly Namibian banking business into a diversified financial services group with a broader regional footprint.

While the operating environment continues to present challenges across our markets, our people have demonstrated adaptability and an unwavering commitment to serving customers, giving me confidence that we are well-positioned for the opportunities that lie ahead.

Navigating varied conditions across our portfolio

Bank Windhoek continued to demonstrate resilience as Namibia's leading bank, advancing the transformation of its branch network into digitally enabled self-service centres while preserving the personal interaction customers value, and positioning itself for emerging opportunities in oil and gas.

In Botswana, liquidity shortages and macroeconomic pressures created a difficult environment for Bank Gaborone and Peo Finance. Management initiated a strategic reset focused on strengthening capital, improving credit quality and diversifying funding sources.

CAM delivered another strong year, supported by continued client confidence and healthy inflows, and completed a strategic refresh to stay competitive.

Entrepo faced disruption after government's contract with Avril Payment Solutions to administer payroll deductions was not renewed. Despite this, Entrepo delivered profit growth, and management is working to reposition the business to capture the underlying market opportunity.

Performance against our strategic choices

- > **Deliberate portfolio action:** Our focus in Botswana pivoted from growth to consolidation and value preservation. We deepened collaboration across shared customer segments and conducted a systematic review of opportunities in South Africa.
- > **Data and digital:** Through #gobeyond, Bank Windhoek enhanced branch and ATM functionality and progressed real-time payments via the Instant Payment Programme. We also increased use of AI, including AI-enabled KYC verification.
- > **Sustainability:** Our approach is increasingly embedded in core business and decision-making, with expanded sustainable finance activities aligned to national development priorities.

- > **DE&I:** We continued strengthening our culture and talent pipeline, focusing on diverse leadership pipelines and expanded mentorship.
- > **Leadership:** Through the Future Fluent leadership journey and the newly launched Capricorn Academy, we strengthened alignment with strategy and built a leadership community equipped to navigate complexity.

Following the 2026 strategic review, the board approved a refined strategy sharpening our focus on execution, with a key priority of building a single, integrated view of the customer. We will report on the refined strategy from 2027.

Capricorn Group excellence recognised through accolades

Bank Windhoek was named Bank of the Year: Namibia 2025 by The Banker magazine, received four accolades at the SMARTIES® Sub-Saharan Africa Awards, and was ranked the #1 Most Admired Namibian Banking Brand in the 2025 Brand Africa 100 survey. Bank Gaborone was named Most Agile Bank at the 2025 Visa Botswana B2B Workshop and Awards, and Bank Windhoek board member Justina Alders-Sheya was recognised among the Top 50 Women in Sustainable Finance 2025.

Appreciation

To our customers, thank you for your continued trust. To our colleagues, thank you for your dedication and commitment. And to our boards, thank you for your guidance and support as we continue building a stronger, more diversified and more sustainable Capricorn Group.

David Nuyoma
Group CEO



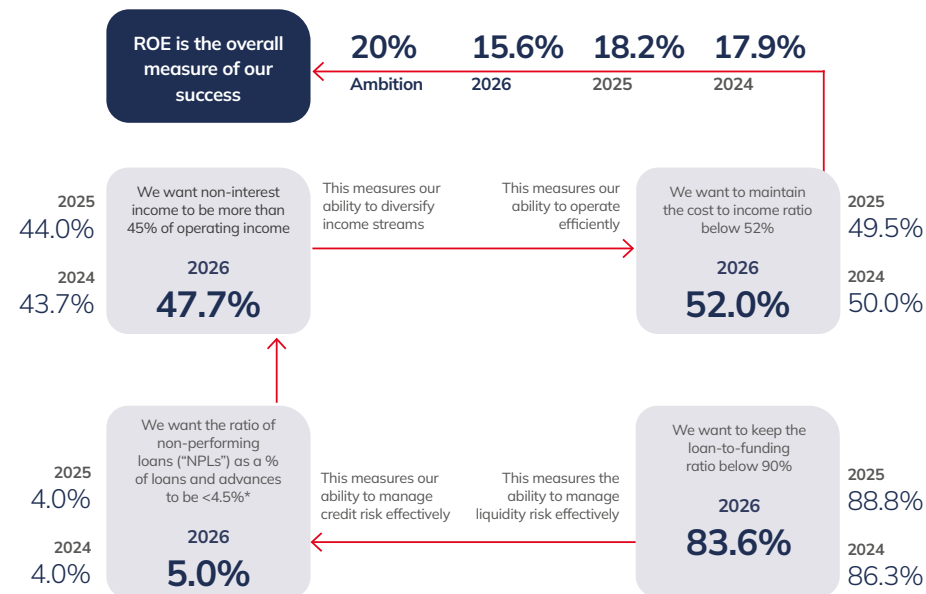
Group Financial Director's report

The 2026 financial year reflects a moderation in performance following a period of strong growth. Earnings reduced relative to 2025, driven by margin pressure and higher impairments, while underlying performance remains resilient.

We prioritise liquidity over short-term profits for long-term sustainability. Namibia's funding environment remained relatively favourable, while Botswana faced significant liquidity pressure before improving through the year.



How we assess financial performance



* Excluding interest in suspense

Liquidity, funding, and capital

The loan-to-funding ratio stood at 83.6%. Bank Windhoek and Bank Gaborone maintained liquidity buffers well above regulatory minimums, supported by an additional N\$1.0 billion in liquid assets held in South Africa. The Group's capital adequacy ratio was 19.4% (2025: 18.1%).

Asset quality and earnings

Gross loans and advances decreased to N\$51.5 billion (2025: N\$52.5 billion). The NPL ratio (excluding interest in suspense) was 5.0% (2025: 4.0%), and the loan loss rate rose to 0.88% (2025: 0.61%), reflecting weaker conditions in Botswana. Net interest income reduced to N\$3.33 billion (2025: N\$3.40 billion), and non-interest income rose to N\$2.62 billion (2025: N\$2.42 billion).



Operating efficiency and ROE

Operating expenses rose to N\$3.3 billion (2025: N\$3.0 billion), reflecting continued investment in people and technology. The cost-to-income ratio rose to 52.0% from 49.5% in 2025, remaining in line with the 52% threshold. ROE moderated to 15.6% from 18.2% in 2025, mainly due to higher credit impairments and net interest margin pressure.

Shareholder returns

The final ordinary dividend was 77 cents per share, together with the 58 cent interim dividend, totalling 135 cents per share (2025: 135 cents). No special dividend was declared (2025: 36 cents). The dividend payout ratio was 37.5% (2025: 44.5%). Since inception, 799,048 shares have been repurchased and cancelled at a total cost of N\$12.1 million.

Bank Windhoek

Profit after tax remained in line with prior year, as interest income growth of 5.2% and disciplined credit management were offset by margin compression and selected impairments. Cost-to-income ratio was 50.8%, and capital adequacy ratio was 19.2%.

Bank Gaborone

Net interest income declined 40.2%, while impairment charges rose 91.5% amid Botswana's constrained economy. Operating profit declined 182.9%, while liquid assets increased by 55.4%.

CAM

Net profit after tax grew 33.3%, with ROE at 106%. AUM increased to N\$67.0 billion, lifting unit trust market share to 40.2%.

Entrepo

Profit after tax rose 6.0%, with ROE of 27.0%. Cost-to-income ratio was 22.1%. Impairment charge was N\$18 million, with insurance service result of N\$184 million.

Peo Finance

Profit after tax declined 20.7%, with loan book growth of 11.4% to BWP527 million. Net interest income was BWP54 million.

Capricorn Group share of current year's retained income from associates

- > Paratus Group: (N\$2 million)
- > Sanlam Allianz Namibia: N\$186 million
- > Santam Namibia: N\$68 million

Creating shared financial value

The Group's performance allowed us to create value for our major stakeholders and contribute to the socioeconomic development of Namibia and Botswana.

Our stakeholders shared in the Group's total value creation of N\$5.8 billion (2025: N\$5.7 billion).

-1.3%

Employees

N\$1.4 billion

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

20.0%

Suppliers

N\$1.3 billion

Suppliers have a market for their products and services and 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 small and SMEs.

-7.7%

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.

-26.0%

Retained for future growth

N\$868 million

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

11.0%

Communities

N\$29.7 million

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

38.0%

Shareholders

N\$857 million

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

86% (2025: 88%) of our total operating expenses were paid to suppliers and employees located in the regions where we operate. In addition to the value created directly by the Group, Capricorn Unit Trusts distributed a total of N\$3.3 billion in value.

Johan Maass
Group Financial Director

What we stand for

Our purpose and values

Our shared **PURPOSE** is the light that guides us, our practical compass for decision-making.

Being 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 defines what it means to be a Connector of Positive Change. It combines our values with the behaviours that translate them into action in our daily work.

Open: We're here to listen, learn and lead together

- To **listen** is actively hearing others, intending to understand
- To **learn** is to continuously look 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



How we work

Our Group profile

Capricorn Group is a southern African financial services group with a 44-year track record and operations in Namibia and Botswana.

Since our establishment in 1982, we have played a significant role in Namibia's banking sector, maintained Namibian ownership and have been listed on the NSX since 2013.

We have established ourselves as an aspirational brand in the region, and we are committed to supporting sustainable economic development in the markets we serve.

We employ 2,226 people who embody our purpose and do things the Capricorn Way.

Namibia

The Group's headquarters are in Windhoek, Namibia. 106% of the Group's profit after tax derives from Namibia.¹

Number of employees (permanent)



Market share in loans and advances

31.5%

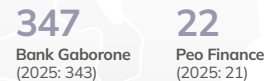
Bank Windhoek
(2025: 35.0%)

¹ Based on profit attributable to shareholders.
² Head office, central functions and South Africa.
³ Including Namib Bou.

Botswana

-6% of the Group's profit after tax is derived from Botswana through Capricorn Investment Holdings Botswana ("CIHB").¹

Number of employees



369
Total Botswana
(2025: 364)

Market share in loans and advances

7.9%

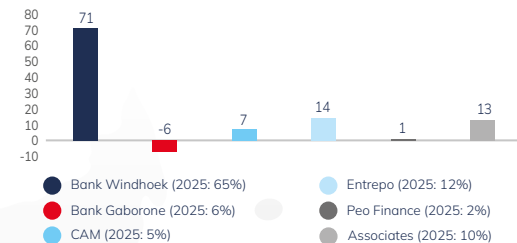
Bank Gaborone
(2025: 8.5%)

Our South African presence is through Capricorn Investment Group (Pty) Ltd (South Africa), a Group-level entity focused on investment structuring, regional portfolio management, selected corporate functions and an advisory footprint.

Our two banking subsidiaries are complemented by businesses in asset management, unit trust management, microlending and property development. We also have shareholdings in associates Sanlam Allianz Namibia and Santam Namibia, providing exposure to the insurance sector, and hold an investment in Paratus Group Holdings, which provides exposure to the African telecommunications sector.

We serve a broad customer base that includes individuals, small and medium enterprises ("SMEs") and large corporates. We deliver our customer-centred value proposition through a combination of physical and digital channels.

Contribution to Group profit after tax (%)



Bank Windhoek **Bank Gaborone** **Capricorn Asset Management** **Peo Finance**

entrepo

Sanlam Allianz

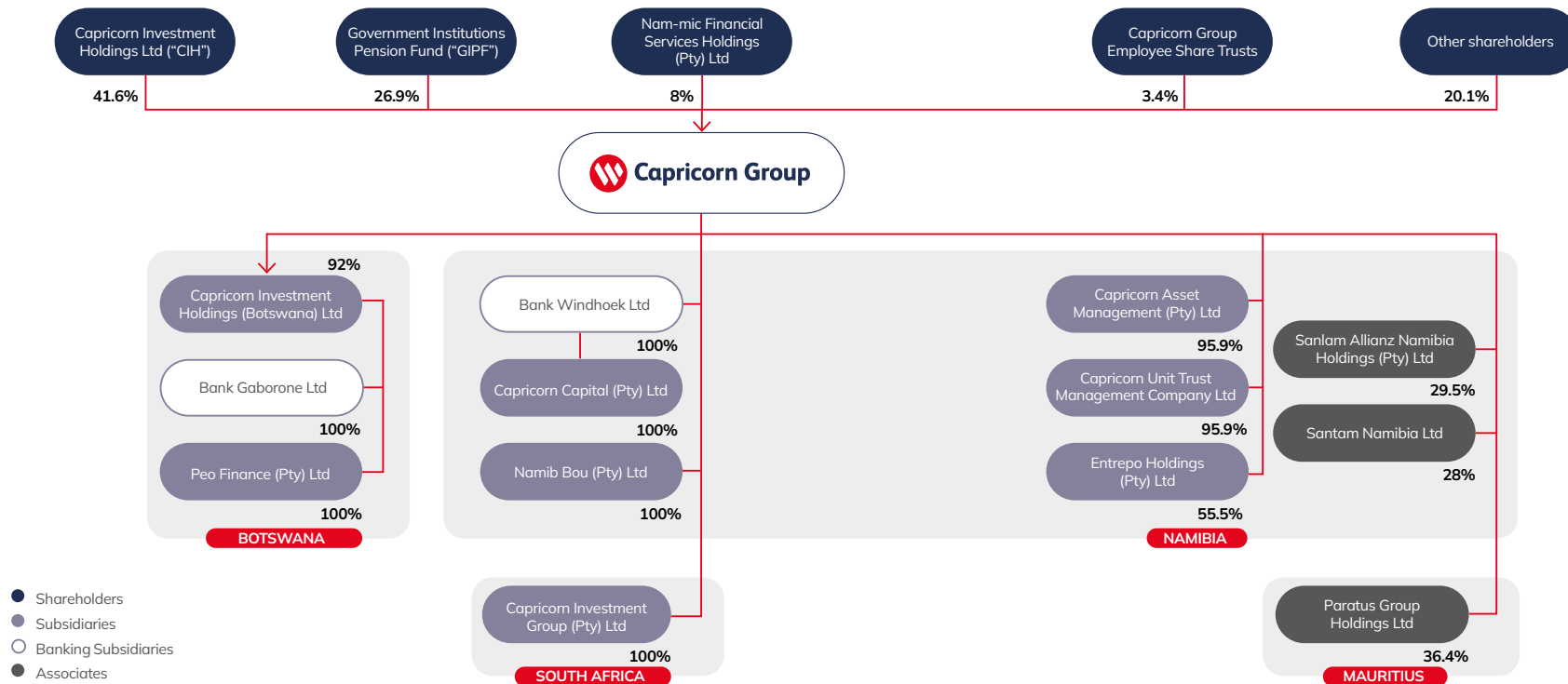
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PARATUS

What we do

Capricorn Group operating subsidiaries and associates

Group structure



Why we are a good choice

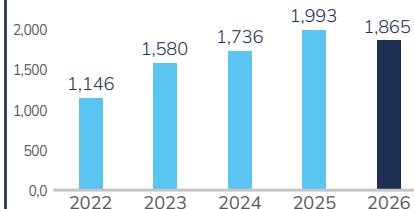
Our investment case

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

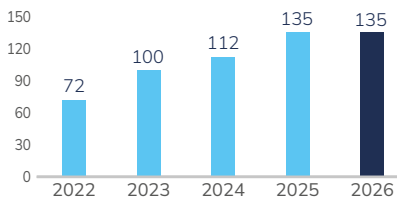
1. Resilient financial performance

We deliver resilient profit growth, supported by disciplined capital allocation and a diversified business model. While 2026 reflects a moderation from prior exceptional performance, underlying earnings remain robust and resilient across economic cycles.

Profit after tax (N\$'millions)



Normal dividends per share (cents)



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 continues to support earnings stability in a more uneven operating environment.

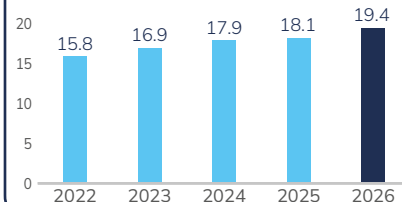
We are well-positioned to capture emerging opportunities in both Namibia and Botswana, including long-term structural themes such as energy transition and resource-led investment.

3. Solid balance sheet and liquidity

We maintain strong capital and liquidity positions, enabling sustainable growth and supporting continued investment in strategic priorities. This strength provides resilience in periods of funding volatility and macroeconomic uncertainty.

3. Solid balance sheet and liquidity

Total risk-based capital ratio (%)



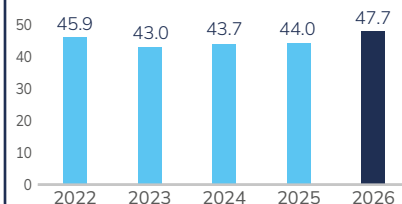
Access to capital

Capricorn Group has two shareholders of reference – the GIPF, the largest institutional investor in Namibia, and CIH, the founding holding company of Bank Windhoek. They provide long-term stability, liquidity support and confidence in access to capital.

4. Proven ability to innovate and scale

We continue to invest in digital transformation to improve customer experience, expand access and drive operational efficiency. Innovation remains central to enabling scalable growth and maintaining relevance in an evolving financial services landscape.

Non-interest income as a % of operating income



5. Driven by purpose, committed to sustainable impact

Our purpose informs strategic decision-making across the Group. Sustainability considerations are integrated into entity strategies, governance, risk management and operations, supporting responsible business practices and long-term value for customers, communities and other stakeholders.



Our refined strategy will enable our future success



Strategy overview

In 2026, our five strategic choices set the direction for our strategy.

Capricorn
AsOne
2030

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 strategic choices enable our purpose and ambition.



Choice 1: Deliberate portfolio action for growth and value creation – We aim to deliberately draw on our ecosystem of capabilities and respond to opportunities as a coordinated and unified collective.



Choice 2: Data and digital – We aim to reduce our cost-to-serve while delivering superior, personalised experiences for both customers and employees.



Choice 3: Sustainability – We will integrate sustainability in a manner that will create a business advantage, while conserving the environment, increasing our social contribution and maintaining sound governance.



Choice 4: DE&I – We are committed to achieving our DE&I goals across the Group so that workforce diversity drives the success of our portfolio of businesses.



Choice 5: Leadership – We champion a purpose-driven culture that inspires leadership mindsets of curiosity, collaboration and growth.

Our focus

1

Customers

Our unique service offering and customer experiences are driven by a customer-centric strategy and culture.

2

Sustainability

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

3

Employees

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

4

Data and digital

We use new technologies and data capabilities such as microservices, AI and machine learning to transform our business and customer experience.

5

Value creation

We have rigorous processes to determine how we invest in new businesses, and the infrastructure to develop an opportunity from concept to investment.

6

Brand management

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

Our enabling themes

Risk and compliance

We have a well-developed risk control, compliance and assurance programme.

Stakeholder engagement and communication

We have a stakeholder-inclusive approach and consult widely when developing our strategy.

Business development

We have rigorous internal processes for determining how we invest in new businesses. We also have the infrastructure to develop an opportunity from concept to actual investment.

Capital and portfolio focus

We allocate capital efficiently by developing business cases for investments and evaluating them against our Group-wide targets.

Operating model and collaboration

Our operating model ensures the Group is structured effectively to execute strategy. Each entity competes in its own market while benefiting from and serving common goals.

Business platform execution engine

Our business evolution is supported by our IT platform engine and informed by our data and analytics capabilities.



Strategic milestones

Integrated wealth model deepening client relationships

Capricorn Private Wealth operates as a cross-divisional platform that identifies and onboards high-net-worth clients who require both banking and investment solutions. Clients are then referred and transitioned into CAM as a seamless end-to-end wealth offering.

In 2026, 188 client relationships were transitioned into CAM, contributing N\$1.1 billion in new AUM.

Progress on modernising the operating model through #gobeyond

Customers are increasingly adopting Bank Windhoek's digital channels, with the mobile app now overtaking iBank as the primary digital interface. At the same time, customers benefit from a more accessible, modernised branch network, with three additional branches rolled out in 2026 and learnings from each being incorporated into the ongoing rollout process.

In addition, Bank Windhoek refined its integrated physical and digital ("phygital") model, where branch-based and digital interactions are designed to work seamlessly together as part of a single customer journey. In this way, we are building a more resilient service model grounded in greater customer choice.

Our transformation programme is also evolving the balance between digital channels and physical presence in Botswana. Bank Gaborone customers are now able to open accounts remotely via the website.

Data-driven inclusive leadership: DE&I surveys and capability building

The 2025 DE&I survey reflected increased participation and improved sentiment across key inclusion metrics, including diversity and inclusion indices, signalling stronger employee engagement and advocacy.

Through the Future Fluent leadership journey, more than 400 leaders have been equipped with tools to build culturally intelligent, inclusive teams and to better leverage diversity as a performance driver.

This has been complemented by phased rollout of DE&I training for middle managers, focusing on unconscious bias, fair decision-making and inclusive people practices in recruitment and performance management.



The Future Fluent leadership journey

The Future Fluent leadership journey is the Group's flagship leadership development initiative, designed to strengthen leadership capability through applied, business-relevant learning rather than traditional classroom training.

The journey began with a comprehensive leadership culture audit, including one-on-one interviews with more than 240 senior leaders and structured focus groups involving over 500 leaders across Namibia and Botswana. This provided a clear baseline of leadership strengths and development areas across the Group.

At the core of the leadership journey is the Super Leaders initiative, which has trained 411 leaders across 24 cohorts in Namibia, Botswana and South Africa. The programme has demonstrated strong impact, with a 96.4% job impact rating and a 94.8% participant NPS, reflecting its relevance and practical application.

Embedded sustainability execution

Environmental risk management

- > The Group Environmental Risk Management Framework (ERMF) was reviewed and updated to align with evolving international standards and local regulatory requirements
- > Comprehensive training has strengthened awareness and built capability for effective environmental risk management across the Group

Decarbonisation

- > Baseline carbon footprint calculations (Scope 1, 2, and 3) completed for the Group and subsidiaries, laying the foundation for annual replication and continuous improvement
- > Carbon footprint calculations for financed emissions have been automated, supported by enhanced data systems and internal expertise
- > Carbon emission calculation process and procedure manual developed

Sustainability opportunities

- > The Sustainability-related Opportunity Management working group has been operationalised, ensuring structured execution and monitoring of sustainability-linked initiatives
- > Key milestones include:
 - Launch of Namibia's first sustainability-linked bond by Bank Windhoek (N\$250.5 million issued) on 19 August 2025, setting a national benchmark for sustainable finance
 - Bank Gaborone's partnership with AgriVolt, advancing clean energy and sustainable agriculture solutions
 - Bank Windhoek facilitated N\$145 million in sustainability loans

Own environmental footprint

- > **Employee engagement and culture shift:** The 4R Campaign (Rethink, Reduce, Reuse, Recycle) launched in 2025 drove strong employee engagement across all entities, with the Connector Programme culture and values initiative and sustainability survey results reflecting a noticeable shift in attitudes and behaviours.
- > **Impact:** Since January 2025, the Group has achieved a 25.4% waste diversion rate across its Windhoek-based buildings through improved waste segregation and recycling practices.
- > **Employee survey insight:** The Group Sustainability Survey found that 76.0% of respondents said sustainability influences how they think or act outside work, while 68.2% identified employee engagement and culture as a Group strength. These results support the shift from broad awareness to practical application.



Capricorn Foundation profile

What we have achieved in six years

Since 2020, the Foundation has strategically invested **N\$56.7 million** in initiatives that uplift communities through our focus areas.



Education and training
N\$21.9 million



We have built brighter futures by improving access to quality education, enhancing educational facilities, and developing teaching materials.

65
early childhood development ("ECD") centres upgraded in rural areas

300,000
learners supplied with school materials and curriculum support

1,700
teachers, volunteers and monitors trained

1,400
learners received donated school uniforms and shoes



Economic advancement
N\$9.8 million



We have unlocked potential by empowering individuals and entrepreneurs through mentorship, vocational skills training, and job opportunities.

2,800
individuals gained skills that led to employment opportunities

100
individuals received business coaching and mentorship, including vocational graduates

800
rural artisans were trained in handicrafts

23
on-the-job training opportunities were created for the youth under the Emerging Bankers Programme



Vulnerability
N\$13.8 million



We have supported vulnerable communities, including orphans, the elderly, and victims of gender-based violence ("GBV"). We improved food security and provided direct aid such as food, shelter and clothing.

600,000
meals delivered

200
nutrition and health facilitators trained

40
orphans provided with daily food and necessities

2,000
victims of gender-based violence, abuse, and neglect received food and counselling services

10,000
individuals received warm and nutritious meals through soup kitchens and food parcels



Health
N\$6.1 million



We improved access to quality healthcare by providing essential medical equipment and supplies, including mattresses for mental health patients and mobile sonar scans for clinics.

Co-funded a cardiography machine and crucial medical supplies to the Namibian National Children's Heart Trust, and over 2,000 heart patients received treatment.

N\$1.5 million
donated for emergency medical oxygen and equipment during the COVID-19 pandemic

Four
slit lamps were donated to the Ministry of Health Eye Clinic, and over 2,000 patients received eye care treatment through public eye clinics in Windhoek and Oshakati

3,000
children and some parents facing malnutrition were supported with meals and nutritional supplements across 20 soup kitchens in the Omaheke Region

10
infusion pumps donated to Gobabis State Hospital to save the lives of severely malnourished babies



Sustainability
N\$3.7 million



We sustained livelihoods by investing in solar water solutions, food security, and environmental sustainability initiatives.

One
solar water pump was donated to 35 marginalised San households

200
sustainable community gardens and backyard gardens have been created in the Ohangwena Region.

346
individuals received horticulture and nutrition training

Our commitment to CSI

We are committed to sustainable economic development in Namibia and Botswana. Although the Foundation is responsible for executing the Group's CSI efforts in Namibia, subsidiaries also run their own projects, including in Botswana.

CSI speaks to our sense of responsibility towards our communities and our commitment to integrating social issues into our business operations. Through our CSI, we are socially accountable to ourselves and our stakeholders. We are responsible for making a positive impact on society and alleviating adverse effects.

Through the Group's CSI initiatives, including the subsidiaries and the Capricorn Foundation, we have invested N\$29.3 million in Namibia and Botswana.

N\$1.6 million
Capricorn Group
(2025: N\$2.0 million)

N\$9.7 million
Bank Windhoek
(2025: N\$8.0 million)

N\$2.0 million
Bank Gaborone
(2025: N\$1.4 million)

N\$1.0 million
Entrepo
(2025: N\$1.1 million)

N\$1.1 million
CAM
(2025: N\$0.9 million)

N\$14.1 million
Capricorn Foundation
(2025: N\$13.4 million)



Strategic evolution

We are advancing our evolution into a leading African financial services group. Following the 2026 strategic review, the Group board approved a refined set of strategic choices for 2027, proposed by Exco. These updates sharpen the focus on execution and reflect the maturation of several initiatives.

These refinements reflect lessons learned from execution to date, a sharper focus on customer-centricity and technology as differentiators, and a more streamlined strategic architecture that embeds mature initiatives as enablers while concentrating effort on the highest-impact choices. We will be reporting against the refined strategy from 2027.



Capricorn Group Strategy

A Structured Approach to Our Future



How we see the road ahead

Growth that stays depends on looking ahead and planning in ways that adapt as conditions change. By considering global and regional risks and opportunities, as well as developments in our industry and markets, we can understand what may affect us and make the right strategic choices today.

Why we will remain a good choice

Capricorn Group has demonstrated resilient performance through cycles, delivering solid 2026 results underpinned by strong fundamentals.

Our balance sheet is robust, supported by capital levels well above regulatory requirements and strong liquidity.

We are well-positioned as a diversified and innovative financial services group, with leadership in key segments and strong digital momentum.

With a 44-year track record in Namibia, we are positioned to benefit from long-term opportunities.

As Connectors of Positive Change, we continue to drive purpose-led value creation.

Our value creation targets include a sustained ~20% ROE, non-interest income above 45%, a cost-to-income ratio below 52% and a strong dividend policy. In short:

Growth that stays.

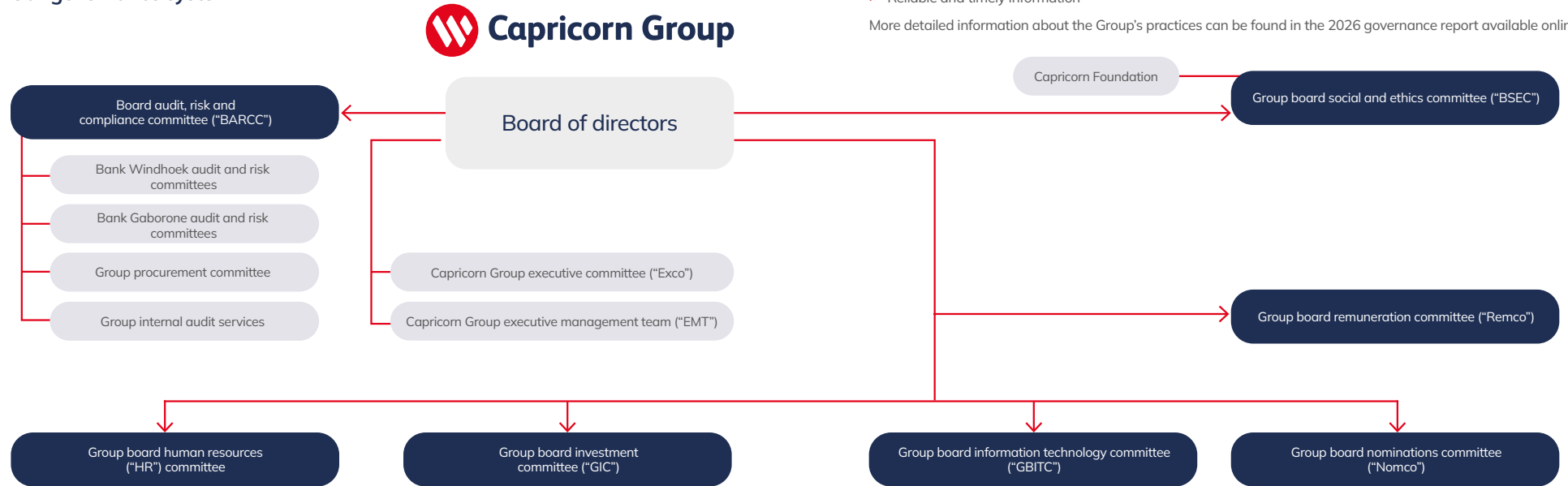


How we are led

Governing for value creation

The board and its committees are responsible for ethical leadership and sound corporate governance. We support the principles of transparency, discipline, independence, accountability, fairness and social conscience.

Our governance system



We recognise that leadership tone is set from the top. Embedding The Capricorn Way helps entrench an ethical culture based on shared values, protecting stakeholder interests and long-term sustainability. 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

More detailed information about the Group's practices can be found in the 2026 governance report available online.

Summary board member profiles

Full board member profiles are available in the governance report.



- 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



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

Daniel Teodor Kali (57)
BA, MPhil
 Lead independent non-executive director
 Appointed to the board in 2021



- GBITC (Chair)
- BARCC

Erna Solomon (64)
BSc (Ed), BSc (Hons), MSc, Global Executive Development Programme
 Independent non-executive director
 Appointed to the board in 2019



- GIC (Chair)

Jacobus Wynand Brandt (45)
BCom
 Non-executive director
 Appointed to the board in 2024



- HR (Chair)
- GIC
- BSEC
- GBITC

David Nuyoma (63)
MA, BA (Hons)
 Group CEO and executive director
 Appointed to the board in 2024



- GBITC
- GIC

Johan Maass (39)
BCom (Hons), CA(Nam)
 Group Financial Director
 Appointed to the board in 2024



- HR

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



- GBITC
- BARCC

Onno Amutenya (58)
BA (Computer Science), Diploma in Financial Economics, MSc (Financial Economics)
 Non-executive director
 Appointed to the board in 2024



-  GIC
-  GBITC
-  HR

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



-  BARCC (Chair)
-  GBITC

Dirk Johannes Reyneke (64)
*BCom, BCompt (Hons), CA(SA),
 NDip in Advanced Banking*
 Independent non-executive director
 Appointed to the board in 2017



-  BSEC

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



-  GIC

Louis van der Riet (65)
*BCom (Hons) (Accounting), CA(SA),
 CA(Nam)*
 Non-executive director
 Appointed to the board in 2025



**Growth that stays.
Built for the long term.
Growing with confidence.**

www.capricorn.com.na

Connect with us

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

 **Capricorn Group**

 **Capricorn Foundation**

 **Capricorn Asset Management**

 **Bank Windhoek**

 **Bank Gaborone**

 **entrepo**

 **Peo Finance**