



Capricorn Group Limited
(Incorporated in the Republic of Namibia)
(Date of Registration: 5 September 1996)
(Registration Number: 96/300)
Share code: CGP ISIN: NA000A1T6SV9
(“Capricorn Group” or “the group”)

CAPRICORN GROUP’S NAMIBIAN CREDIT RATINGS AND BANK WINDHOEK LIMITED’S NAMIBIAN AND SOUTH AFRICAN CREDIT RATINGS UPGRADED WITH STABLE OUTLOOK

Shareholders and noteholders are advised that the rating agency Global Credit Rating Company (“GCR”) has reviewed the Namibian ratings of Capricorn Group and the Namibian and South African ratings of Bank Windhoek Limited (“Bank Windhoek”).

Capricorn Group’s Namibian long-term national scale issuer rating was upgraded to AA(NA) from AA-(NA) with a Stable outlook. The short-term issuer rating was affirmed at A1+(NA).

Bank Windhoek’s Namibian long-term national scale issuer rating was upgraded to AA+(NA) from AA(NA). The short-term issuer rating was affirmed at A1+(NA). At the same time, the South African long term issuer rating has been upgraded to A+(ZA) from A(ZA). The rating outlooks remain Stable.

The report can be viewed on Capricorn Group’s and Bank Windhoek’s websites at:

<https://www.capricorn.com.na/Pages/Investor-Relations/Credit-Rating-Report.aspx> ; and
<https://www.bankwindhoek.com.na/Pages/About-Us/Corporate-Profile.aspx>

By order of the Board
Windhoek
1 October 2025

Sponsor



PSG Wealth Management (Namibia) (Pty) Ltd
Member of the Namibia Securities Exchange