

Summary of the consolidated financial statements

for the year ended 28 February 2026



Capitec Bank Holdings Limited
(Capitec or the Group or the Company)



Highlights

Headline earnings

+23%

to **R16.8 billion**

(2025: R13.7 billion)

Net interest income after credit impairments

+18%

to **R14.1 billion**

(2025: R11.9 billion)

Full-year dividend per ordinary share

+23%

to **7 980 cents**

(2025: 6 510 cents)

Net non-interest income

+19%

to **R28.3 billion**

(2025: R23.9 billion)

Return on ordinary shareholders' equity (ROE)

31%

(2025: 29%)

Value-Added Services (VAS) and Capitec Connect (non-interest income)

+38%

to **R6.1 billion**

(2025: R4.4 billion)

Active banking app clients

+19%

to **15.3 million**

(2025: 12.9 million)

Non-interest income to income from operations after credit impairments

67%

(2025: 67%)

Annualised credit loss ratio (CLR)

8.1%

(2025: 7.5%)

Personal Banking: **8.2%** (2025: 8.1%)

Business Banking: **2.4%** (2025: 1.7%)

Net insurance income

+38%

R5.2 billion

(2025: R3.8 billion)

Key performance indicators



		2026	2025 ⁽¹⁾	% change 2026/2025 ⁽²⁾
Profitability				
Interest income	R'm	33 309	30 228	10
Interest income on lending	R'm	24 140	21 242	14
Interest income on investments and other financial instruments	R'm	9 169	8 986	2
Interest expense	R'm	(9 230)	(10 043)	(8)
Net interest income	R'm	24 079	20 185	19
Credit impairments	R'm	(9 976)	(8 258)	21
Net interest income after credit impairments	R'm	14 103	11 927	18
Net loan fee income	R'm	1 437	1 286	12
Total net transaction and commission income	R'm	21 525	18 535	16
Net transaction and commission income	R'm	15 433	14 117	9
VAS	R'm	5 650	4 225	34
Capitec Connect	R'm	442	193	>100
Net insurance result	R'm	5 224	3 777	38
Credit Life	R'm	2 430	1 905	28
Funeral and Life Cover	R'm	2 794	1 872	49
Net foreign currency income	R'm	120	136	(12)
Dividend income	R'm	12	—	
Other income	R'm	23	148	(84)
Net non-interest income	R'm	28 341	23 882	19
Income from operations after credit impairments	R'm	42 444	35 809	19
Operating expenses	R'm	(20 238)	(18 099)	12
Share of net (loss)/profit of associates and joint ventures	R'm	(13)	3	>100
Deemed disposal of investment in associate	R'm	—	27	
Operating profit before tax	R'm	22 179	17 740	25
Income and deferred tax expense ⁽³⁾	R'm	(5 342)	(3 991)	34
Profit for the year	R'm	16 837	13 749	22
Adjustments to basic earnings	R'm	(8)	(11)	(27)
Earnings attributable to ordinary shareholders⁽⁴⁾				
Basic	R'm	16 829	13 738	22
Headline	R'm	16 848	13 739	23
Earnings per share				
Attributable	cents	14 590	11 911	22
Headline	cents	14 606	11 912	23
Weighted average number of shares	'000	115 351	115 339	
Diluted attributable	cents	14 543	11 878	22
Diluted headline	cents	14 560	11 879	23
Diluted weighted average number of shares	'000	115 718	115 659	
Dividends per ordinary share				
Full-year	cents	7 980	6 510	23
Interim	cents	2 620	2 085	26
Final	cents	5 360	4 425	21
Number of shares in issue per the shareholders' register	'000	116 100	116 100	
Dividend cover	times	1.8	1.8	
Non-interest income to income from operations after credit impairments	%	67	67	
Cost-to-income ratio	%	39	41	

⁽¹⁾ The Group acquired a controlling interest in AvaFin Holding Limited (AvaFin) on 1 May 2024, and AvaFin's results were consolidated from that date.

⁽²⁾ The percentage changes quoted are based on figures denominated in R'million.

⁽³⁾ The increase in the income and deferred tax expense from the 2025 to the 2026 financial year was due to the impact of selling Credit Life Insurance and Funeral Cover on our own licence instead of through the cell captive. Tax on income from our own licence is reflected in the tax line while tax on income from the cell captives is netted against the cell captive income. The after-tax income of the cell captive is included in the insurance result.

⁽⁴⁾ Refer to the reconciliation of attributable earnings to headline earnings in the summary financial statements for details regarding the difference between basic and headline earnings.

Key performance indicators continued

		2026	2025 ⁽¹⁾	% change 2026/2025 ⁽²⁾
Assets				
Total assets	R'm	263 284	238 464	10
Loans and advances	R'm	103 760	89 145	16
Cash and financial investments ⁽³⁾	R'm	138 596	127 796	8
Other ⁽⁴⁾	R'm	20 928	21 523	(3)
Liabilities				
Total liabilities	R'm	203 771	187 550	9
Deposits and wholesale funding	R'm	190 575	175 541	9
Other	R'm	13 196	12 009	10
Equity				
Share capital and reserves attributable to ordinary shareholders	R'm	59 437	50 841	17
Total equity	R'm	59 513	50 914	17
ROE	%	31	29	
Capital adequacy ratio (CAR)	%	33	38	
Net asset value per ordinary share	cents	51 404	43 970	17
Number of shares for calculation of net asset value per ordinary share	'000	115 627	115 627	
Share price	cents	474 354	307 437	54
Market capitalisation	R'm	550 725	356 934	54
Operations				
Branches		885	880	1
Employees		17 672	16 935	4
Active clients (including card machine merchants)	'000	25 802	24 132	7
Cash devices ⁽⁵⁾		8 771	8 798	
Capital expenditure	R'm	1 136	1 373	(17)
Transact				
Transaction volumes (including VAS) by channel	'm	12 312	11 071	11
Digital including VAS	'm	3 180	2 523	26
Card payments	'm	3 743	3 045	23
Cash	'm	619	596	4
Branches	'm	53	51	4
System-generated	'm	4 717	4 856	(3)
Net transaction and commission, net foreign currency and Funeral and Life Cover income to income from operations after credit impairments	%	58	57	
Net transaction and commission, net foreign currency and Funeral and Life Cover income to operating expenses	%	121	114	
Credit				
Value of total loans advanced	R'm	98 284	73 192	34
Personal Banking	R'm	68 730	53 909	27
Business Banking ⁽⁶⁾	R'm	16 895	11 447	48
AvaFin	R'm	12 659	7 836	62

⁽¹⁾ The Group acquired a controlling interest in AvaFin on 1 May 2024, and AvaFin's results were consolidated from that date.

⁽²⁾ The percentage changes quoted are based on figures denominated in R'million.

⁽³⁾ Cash, cash equivalents, money market funds, government bonds, term deposits and other financial investments.

⁽⁴⁾ Insurance contract assets, other receivables, derivative assets, interest in associates and joint ventures, property, plant and equipment, right-of-use assets, intangible assets including goodwill and deferred income tax asset.

⁽⁵⁾ Automated teller machines (ATMs), dual note recyclers and coin and note recyclers.

⁽⁶⁾ Overdrafts are based on the value of Overdraft limits granted.

Key performance indicators continued



		2026	2025 ⁽¹⁾	% change 2026/2025 ⁽²⁾
Loans and advances book				
Gross loans and advances	R'm	131 774	115 525	14
Personal Banking	R'm	98 012	89 545	9
Business Banking	R'm	30 389	23 339	30
AvaFin	R'm	3 373	2 641	28
Provision for expected credit losses (ECL)	R'm	(28 014)	(26 380)	6
Personal Banking	R'm	(24 974)	(24 161)	3
Business Banking	R'm	(1 786)	(1 368)	31
AvaFin	R'm	(1 254)	(851)	47
Net loans and advances	R'm	103 760	89 145	16
Personal Banking	R'm	73 038	65 384	12
Business Banking	R'm	28 603	21 971	30
AvaFin	R'm	2 119	1 790	18
Gross credit impairment charge on loans and advances	R'm	10 585	8 820	20
Personal Banking	R'm	8 338	7 607	10
Business Banking	R'm	634	376	69
AvaFin	R'm	1 613	837	93
Bad debts recovered	R'm	(624)	(584)	7
Personal Banking	R'm	(610)	(568)	7
Business Banking	R'm	(1)	(8)	(88)
AvaFin	R'm	(13)	(8)	63
Net credit impairment charge on loans and advances⁽³⁾	R'm	9 961	8 236	21
Personal Banking	R'm	7 728	7 039	10
Business Banking	R'm	633	368	72
AvaFin	R'm	1 600	829	93
Net credit impairment charge on loans and advances to average gross loans and advances (annualised CLR)	%	8.1	7.5	
Personal Banking	%	8.2	8.1	
Business Banking	%	2.4	1.7	
AvaFin ⁽⁴⁾	%	53.2	42.6	
Total lending and Credit Life Insurance income⁽⁵⁾	R'm	28 009	24 433	15
Personal Banking	R'm	21 568	19 673	10
Business Banking	R'm	3 068	2 590	18
AvaFin	R'm	3 373	2 170	55
Net credit impairment charge on loans and advances to total lending and Credit Life Insurance income⁽⁵⁾	%	35.6	33.7	
Personal Banking	%	35.8	35.8	
Business Banking	%	20.6	14.2	
AvaFin	%	47.4	38.2	
Retail deposits and wholesale funding				
		190 575	175 541	9
Wholesale funding	R'm	1 402	2 906	(52)
Personal and Business Banking call and notice deposits	R'm	138 948	123 788	12
Personal and Business Banking fixed deposits	R'm	48 948	47 431	3
Foreign currency deposits	R'm	1 277	1 416	(10)

⁽¹⁾ The Group acquired a controlling interest in AvaFin on 1 May 2024, and AvaFin's results were consolidated from that date.

⁽²⁾ The percentage changes quoted are based on figures denominated in R'million.

⁽³⁾ This charge is for loans and advances. The income statement for the reporting period includes a charge of R15.2 million (2025: R21.5 million) related to other financial assets.

⁽⁴⁾ AvaFin operates online, short-term, high-yield consumer lending businesses outside of the banking environment, therefore the CLR is higher than that of our other businesses.

⁽⁵⁾ Interest received on loans, initiation fees, monthly service fees and net Credit Life Insurance income.



Building trust through meaningful innovation

We continued to earn and deepen the trust of more than 26 million active clients by delivering simple, transparent and affordable financial solutions at scale. Digital transaction platforms, personal and business banking services and insurance offers matured further, broadening our ecosystem and increasing the value that we deliver to clients. Innovative credit solutions expanded responsible access to credit while remaining within our risk appetite. Significant investment in fraud prevention, data and artificial intelligence (AI) strengthened client protection and reinforced trust. These foundations position us to deliver sustainable growth, resilient returns and long-term value for clients, shareholders and the broader South African economy.

Our client-first approach is grounded in simplicity, accessibility, affordability and personal experiences, and extends beyond traditional banking into the moments that make a meaningful difference in our clients' daily lives. Most recently, self-service terminals were introduced in more than 86 branches to enable clients to obtain Smart IDs, improving access to this service while supporting national capacity through our collaboration with the Department of Home Affairs. Since inception in March 2026, 71 000 Smart ID applications have been successfully processed.

Disciplined execution and technology-enabled platforms continue to translate scale into shared value. During the year, economies of scale across the Group enabled us to return R1 billion directly to clients through lower fees, reduced pricing, cash back programmes, and rewards, reinforcing the link between growth and long-term client value.

The reduction and simplification of transaction fees for Personal and Business Banking clients from 1 March 2025 gave clients R228 million in savings during the year, and these fees remained unchanged from 1 March 2026. The fees are transparent and reflect the consistency between what we promise and what we deliver. Our card remains the best card to travel with due to the fact that we have never charged a forex margin and have removed international card fees. This saved our clients R61 million. The 1% cash back on Credit Card spend returned R107 million to clients using Capitec Credit Cards. Reduced merchant commission on card machine transactions and discounts on the purchase of card machines saved Business Banking clients R213 million, directly supporting the profitability and cash flow sustainability of their businesses. Capitec Connect data and Live Better rewards granted to clients amounted to R108 million for the year, while data price reductions saved clients R330 million.

Personal and Business Banking launched innovative credit offerings during the year that were designed to align repayments with clients' income patterns and business cycles. These solutions expanded access to formal credit for individuals and entrepreneurs who were previously underserved, supporting financial inclusion while enabling clients to improve their livelihoods and build sustainable businesses.

Personal Banking's Accessible Credit Card, with a low entry limit of R600, provided a cost-effective alternative to store credit to more than 14 000 of our younger clients, enabling them to build credit records through responsible usage. The Repay-As-You-Earn Loans granted by Personal Banking reached R65 million in disbursements since the launch in mid-July 2025. These loans allow for smaller repayments as income flows into a client's account. In Business Banking, Pay-As-You-Trade Loans supported more than 2 100 businesses by linking repayments to expected future sales, reducing cash flow strain and enabling access to working capital. Personal Banking loans to multiple-income earners based on all verified sources of income resulted in disbursements of R2.6 billion for the year, broadening client access to formal credit.

Simply Home Loans, introduced in November 2025, enhanced our secured Home Loan offer by providing clients with a competitively priced, flexible Home Loan offer. Funded by Capitec and delivered in collaboration with SA Home Loans, the product offers lower interest rates and savings on bond registration costs. To date, R480 million in funding has been provided, supporting access to home ownership.

The Entrepreneur Account, launched in December 2025, represents a strategic extension of the Business Banking proposition into the sole proprietor and informal enterprise segment, an underserved but economically significant part of the South African economy. This zero monthly fee, low-cost account enables clearer separation between personal and business finances, improves financial visibility and supports multiple income streams through up to 4 dedicated accounts. Access to credit is assessed against observable business cash flow behaviour rather than traditional documentation alone, improving financial inclusion.

⁽¹⁾ The percentage changes quoted in the commentary are based on figures denominated in R'million.

⁽²⁾ Figures and comparisons relate to the year ended 28 February 2026 and the year ended 28 February 2025, unless otherwise stated.



Our VAS suite continued to build daily client engagement by addressing routine payment and client needs in a simple and affordable manner. Cross-Border Money Transfers are now available to 26 countries in Africa, Asia and Europe via our banking app, delivered in partnership with Mama Money. Clients may send funds to mobile wallets, arrange cash collection at Mama Money's partner locations or transfer directly to bank accounts in 13 countries, providing flexible and affordable payment options. Airtime Advances were launched in August 2025 and Electricity Advances in February 2026, supporting clients' needs by providing access to essential services.

Capitec Connect extended value beyond banking further by improving access to affordable connectivity and devices. Clients benefit from reduced pricing on mobile devices delivered nationwide, with flexible payment options including cash, Credit Cards, Access Facility or Purpose Loans. Clients purchasing devices receive 5GB of complimentary data each month for 12 months when linking their Capitec Connect number to their main account, delivering meaningful savings on essential connectivity.

Since entering the market through third-party cell captive arrangements with Credit Life Insurance in 2016 and Funeral Cover in 2017, we have used scale to deliver more affordable premiums. In October 2022, Capitec Life was granted a Life Insurance licence and began the process of consolidating the insurance business into Capitec Life. Since May 2023, Credit Life Insurance has been offered directly through Capitec Life, and during the 2026 financial year, the Credit Life Insurance book in the cell captive was transferred from Guardrisk to Capitec Life through a section 50 transfer process.

In June 2024, Capitec launched a simplified Life Cover offer designed around client needs. The product introduced a streamlined sales process with flexible payout options, no medical requirements and no annual premium escalation. This improved accessibility and affordability while providing a personalised experience for clients traditionally excluded from life insurance.

On 1 November 2024, the funeral reinsurance arrangement with Sanlam was terminated. All new funeral policies have since been issued through Capitec Life, while the cell captive entered run-off. Capitec Life assumed the full administration of the Funeral Cover in-force policies following the large-scale system and data migration.

Following the migration that was completed during 2025, the strategic focus for Insurance in 2026 was improved client experience and the stabilisation of information technology (IT) systems and operations. This included improving operational resilience and client outcomes through initiatives such as straight-through processing for low-risk funeral claims and targeted retention activities.

Clients often struggle to build sustainable saving habits. To support longer-term financial resilience and drive saving habits, we introduced purpose-driven savings features, including notice deposits and simplified movement from transactional accounts into savings with transparency on returns. Clients gain confidence through visible progress toward savings goals, and savings behaviour reinforces Capitec's role as a financial partner. This resulted in an increase of R9.3 billion in term and notice deposits.

Trust is further protected through continued investment in security and fraud prevention. Integrated digital security capabilities, client education initiatives and AI-driven interventions enhanced protection as digital adoption increased. Notably, Feature Lock on the banking app offers proactive protection against unauthorised transactions, and we were first with real-time contextual warnings and active call identification. During the year, more than 131 000 fraudulent beneficiaries were blocked, over 394 000 scam payments were prevented and approximately R673 million in potential client losses were avoided.

Insurance fraud prevention capabilities were bolstered by the implementation of advanced fraud models and the establishment of a dedicated insurance fraud investigation function. These capabilities are supported by specialised internal resources, targeted investigations into insurance syndicates and the selective use of external experts. AI and machine-learning models leverage behavioural and transactional data to enhance prevention, detection and investigation outcomes. Together, these initiatives materially improved fraud prevention and detection across the Insurance business.

Guided by a founder's mindset, we apply our fundamental principles and values with discipline and consistency to maintain our clients' trust as the business expands beyond banking. Trust remains a long-term strategic asset and a core driver of sustainable growth. It is earned through integrity, simplicity and dependable execution and remains a competitive advantage.



Group results summary

Headline earnings grew by 23% to R16.8 billion (2025: R13.7 billion).

Net interest income rose by 19% to R24.1 billion (2025: R20.2 billion). Interest income on lending grew by 14%, driven by 27% and 48% increases in Personal Banking and Business Banking loan disbursements, respectively. Targeted offers informed by data analytics fuelled Personal Banking lending, while scored lending drove growth in Business Banking. Interest income on investments grew by 2% to R9.2 billion as the average cash and investment portfolio grew by 7%. Declines in the repo rate from 7.5% to 6.75% since March 2025 impacted investment yields, as did shifts toward floating-rate instruments. Interest expenses declined by 8% to R9.2 billion despite a 5% increase in deposits and wholesale funding. The decrease was driven by the changes in the repo rate and the restructuring of our savings account products.

The Group's net credit impairment charge on loans and advances increased by 21%, reflecting the 14% loan book growth and a CLR increase from 7.5% to 8.1%. Increases were noted across all businesses. Business Banking's CLR rose to 2.4% from 1.7%. 0.2% of the increase was the result of the upfront charge on higher loan disbursements, 0.3% was due to the growing proportion of scored unsecured loans in the loan book, and 0.2% was due to changes in the quality of the loan book. Growth in the Personal Banking Credit Card book contributed to the increase in the CLR by 0.1% to 8.2%. The AvaFin CLR increased from 42.6% to 53.2%. Longer-term products with maturities of up to 4 months were introduced in Mexico and Spain during the year to assess the markets in these countries. In the second half of 2026, we noted higher rolls into arrears for Mexico, Spain and Czechia. The higher arrears rolling through the book increased the CLR. As a consequence, granting criteria were tightened.

The net insurance result increased by 38% to R5.2 billion. The increase in Personal Banking loan disbursements grew the in-force Credit Life Insurance book and contributed to a 28% increase in Credit Life Insurance income. Funeral and Life Cover income increased by 49% to R2.8 billion (2025: R1.9 billion). The growth in Funeral Cover income was partly driven by the termination of our reinsurance cooperation agreement with Sanlam, which added R535 million to the result. A government bond yield curve is used to discount the insurance contract assets and liabilities. Decreases in the yield curve during the year led to a decrease of R422 million in the net insurance result across all insurance products. The impact on the Credit Life Insurance result was an increase of R342 million. The impact on Funeral Cover and Life Cover was negative due to the longer tenure of these products which decreased the net insurance result by R764 million.

Net transaction and commission income including VAS and Capitec Connect grew by 16% to R21.5 billion (2025: R18.5 billion). The continued advancement of our digital transaction and VAS platforms and the growth in client and transaction numbers continued to provide economies of scale that were passed on to our clients. Total transaction volumes grew by 11% while digital and VAS volumes increased by 26%. Net transaction and commission income, excluding VAS and Capitec Connect growth, aligned with expectations at 9% due to the fee reduction in March 2025. VAS income continued to grow rapidly, totalling R5.7 billion (2025: R4.2 billion), a 34% increase.

Operating expenses grew by 12%. For 2025, AvaFin's operating expenses were only included from 1 May 2024. Excluding AvaFin, operating expenses grew by 11%. Salary incentives declined by 8% due to lower headline earnings growth compared to 2025. If this impact is excluded, operating expenses growth was 13%. Accelerated investment in meaningful innovation and strategic projects contributed to expense growth.

The Group achieved an ROE of 31% (2025: 29%).

Headline earnings by segment

The optimisation of Personal Banking's existing operations, coupled with the launch of new credit and transacting offerings, resulted in a 12% rise in headline earnings from R6.2 billion to R6.9 billion. Active clients grew by 7% to 25.2 million and fully banked client numbers increased by 12% to 9.9 million, reflecting the value that we add to clients' lives.

We are committed to delivering a comprehensive suite of VAS offerings in South Africa and have introduced several new products over the past year. The Capitec Fintech (VAS and Capitec Connect) portfolio now includes Cross-Border Money Transfers, Airtime and Electricity Advances, as well as mobile device sales. Fintech's headline earnings increased by 38% to R4.4 billion (2025: R3.2 billion).

We continued to build our Insurance business by optimising our processes and unlocking value in our current products. The Credit Life Insurance section 50 of the Insurance Act, Act 18 of 2017 (section 50) transfer was successful, and from 1 September 2025, we no longer had any Credit Life policies outside of Capitec Life's licence. The Insurance business's headline earnings increased by 30% to R4.5 billion (2025: R3.5 billion) despite the negative impact of movements in the yield curve.



Capitec Business shifted from a build to a growth phase with a focus on digital banking through scalable channels. Growth has been strong, and the total number of active clients, including card machine merchants, grew by 31% to 383 068. The growth in client numbers translated to a 53% increase in transaction volumes and growth of 30% in the gross loans and advances book. Business Banking's headline earnings grew by 20% to R871 million (2025: R727 million).

AvaFin contributed R128 million (EUR6.5 million) to headline earnings for the year (2025 for 10 months: R196 million (EUR10.5 million)). AvaFin's strategy is to evolve into a longer-term lender in the highly competitive European subprime market. Longer-term products with maturities of up to 4 months were introduced in Mexico and Spain during the year to assess the markets in these countries. In the second half of the 2026 financial year, we noted higher rolls into arrears for Mexico, Spain and Czechia. While this was expected with the roll-out of new granting strategies and the testing of the 4-month product, it necessitated a tightening on granting. This limit on granting ensured that we remained within our risk management framework. Limiting loan disbursements resulted in lower interest income in the second half of 2026, while the higher arrears rolling through the book increased the credit impairment charge. While AvaFin evolves toward longer-term lending, we are applying sound risk management principles aligned with those of the Group.

Personal Banking

The drivers of the growth in headline earnings from R6.2 billion to R6.9 billion are detailed below.

Net interest income

Net interest income grew by 15% from R16.2 billion to R18.6 billion, primarily driven by 7% growth in interest income on lending coupled with a 7% decline in interest expenses.

The average gross loan book balance grew by 8% from R86.7 billion to R93.8 billion, contributing to a 7% increase in interest income on lending to R17.7 billion from R16.5 billion. While the larger average book had a positive effect, this was offset by repo rate reductions that diminished yields.

Interest income on investments was similarly affected by repo rate declines. The average investment portfolio grew by 6.5% from R97.0 billion to R103.2 billion despite portions of the portfolio being utilised for loan disbursements. Interest on investments grew by 5% because our portfolio mix mitigated against falling interest rates; notably, 10% of our investment portfolio consists of fixed-rate government bonds.

Interest expenses decreased by 7%, even as the average deposit balances increased by 4% from R142.3 billion to R147.9 billion. This reduction resulted from repo rate movements and the restructuring of our savings accounts. The interest rate on the main account is now fixed at 2%, allowing us to offer market-leading interest rates on our Access Any Time, notice deposit and fixed-term savings options.

Credit impairment charge and provision for ECL

The net credit impairment charge increased by 10% from R7.0 billion to R7.7 billion, and the CLR increased marginally from 8.1% to 8.2%. The gross loan book grew by 9% to R98 billion (2025: R89.5 billion), and the provision for ECL grew by 3% from R24.2 billion to R25 billion. There was a reduction in the ECL coverage ratio from 27.0% to 25.5%.

As macroeconomic conditions improved towards the end of the 2025 financial year, credit-granting criteria were relaxed, leading to higher loan disbursements and growth in the loan book.

Total loan disbursements grew by 27% to R68.7 billion from R53.9 billion. Term Loan disbursements increased by 20% to R29.7 billion, while Credit Card disbursements grew by 45% to R31.2 billion, due to targeted, more personalised credit offerings to lower-risk clients. Credit Card limit sales to new clients increased from R5.1 billion to R7.4 billion. Disbursements to clients earning more than R50 000 increased by 50%. Growth in Access Facility disbursements was modest at 3%, consistent with the product's strategic direction.

The introduction of innovative loan offerings contributed to the growth in loan disbursements. Purpose Loans continue to enable clients to obtain credit structured to meet their specific needs, with total disbursements amounting to R3.1 billion (2025: R1.7 billion). The ease of securing direct and app-based loans contributed R2.0 billion in loan disbursements (2025: R866 million). Repay-As-You-Earn Loan disbursements reached R65 million since their launch in mid-July 2025, and our Accessible Credit Card accounted for R50 million in disbursements.

The overall growth in loan disbursements resulted in an increase in the upfront provision for ECL charges on new business from R3.1 billion to R3.9 billion.



The improvement in the quality of the loan book and the higher proportion of lower-risk Credit Card loans in the book resulted in an increase of 17% in repayments from R64.6 billion to R75.8 billion. For this reason, the growth in the gross loan book was not as high as the growth in loan disbursements. The improvement in book quality led to a positive shift in the distribution of the loan book across the loan book stages and category classifications.

The table below reflects the positive shift in the loan book distribution.

	As at the end of			
	February 2026		February 2025	
	R'm	%	R'm	%
Stage 1	55 585	57	50 393	56
Stage 2	16 335	17	14 080	16
Stage 3	26 092	26	25 072	28
Total	98 012	100	89 545	100

The shift in the distribution of the gross loan book was positive, with the proportion of the book in stage 3 decreasing by 2%.

Default balances grew from R18.9 billion to R19.5 billion. Debt review balances in default decreased by R0.1 billion to R5.5 billion, while rolls into debt review grew marginally from R3.3 billion to R3.4 billion, and settlements on debt review balances increased by R0.2 billion. Other transitions into default dropped from R8.2 billion to R8.0 billion, reflecting improved quality in the loan book. This contributed to the decrease in the stage 3 balances as a proportion of the total loan book.

The higher loan disbursements and improvement in book quality drove an increase of 1% in the proportion of the loan book in stage 1. In stage 2, the up-to-date loans with significant increase in credit risk (SICR) grew as a result of the growth in the Term Loan and Credit Card balances in stage 1 of the loan book. During the year, R7.2 billion in balances transitioned into arrears in stages 2 and 3 (2025: R6.8 billion) but arrears balances grew by 6%, lower than the growth rate of the total book, indicating an improvement in the quality of arrears.

The growth in the provision for ECL was impacted by the decrease in the forward-looking macroeconomic (FLI) provision for ECL and the movement in provision percentages as reflected in the coverage ratios. The FLI provision for ECL accounts for the effects of future macroeconomic conditions on the provision for ECL using key economic indicators that affect the Group's credit clients. The FLI provision for ECL decreased from R877 million to R290 million.

The decrease was due to an improvement in the macroeconomic environment during the course of the 2025 calendar year. We entered the 2026 calendar year with a more stable macroeconomic environment with economic growth remaining modest. Inflation had eased, providing relief on our clients' expenditures, and the repo rate had decreased by 75 basis points to 6.75%, lowering interest costs. The rand had strengthened, and our baseline economic scenario anticipated gross domestic product growth of 1.4% for the 2026 calendar year.

We were able to release the supplement of R117 million that was held at the end of the 2025 financial year to address the potential risk associated with the discontinuation of the United States of America (USA) aid to South Africa and the possibility of South Africa's exclusion from the African Growth and Opportunity Act (AGOA) as the impact of the tariffs became evident, and AGOA was renewed for another year.

The conflict involving Iran in the Middle East began at the end of February 2026. To address the impact of possible global geopolitical tensions, we included a severe economic scenario in our assessment of the FLI provision for ECL. The scenario anticipated a sustained period of elevated oil prices coupled with a significant depreciation of the exchange rate, resulting in higher inflation levels. Based on this scenario, R101 million was included in the provision.

The total ECL coverage ratio decreased to 25.5% (2025: 27.0%) and is analysed by stage in the table below.

%	As at the end of	
	February 2026	February 2025
Stage 1	6.5	7.3
Stage 2	23.2	24.5
Stage 3	67.4	68.0
Total	25.5	27.0



The overall coverage ratio declined from 27% to 25.5%, reflecting improvement in the quality of the loan book and the release of R587 million from the FLI provision for ECL.

For the Term Loan book, the coverage ratio decreased from 29.1% to 27.5%. While improved loan quality contributed to a 1.3% reduction, there was a minor deterioration in the stage 1 up-to-date category, resulting from an increase in the coverage ratio on new loan disbursements to 8.7% from 8.3%. The proportion of clients classified under stage 1 rose from 31% to 32%. This increase partially resulted from the migration of balances previously in stage 2 with SICR last year to stage 1 following the release of the USA aid overlay included in the FLI provision for ECL. The FLI provision for ECL release accounted for a 0.3% decrease in the overall coverage ratio.

The Access Facility book's overall coverage ratio decreased from 27.3% to 26.5%. Book deterioration led to a 0.3% rise in the coverage ratio. Continued tightening of credit-granting criteria during the comparative period had a positive effect on book quality, however, distribution shifted toward stage 3, as older facility tranches continue to cycle through. This deterioration was offset by a 1.1% reduction in coverage resulting from the FLI provision for ECL release.

The Credit Card book coverage declined from 16.9% to 16.4%. Book growth of 40% increased the coverage ratio by 0.7%, driven by new low-limit Credit Cards, increased loan disbursements and limit enhancements for existing clients. The impact of portfolio expansion was mitigated by the release of the FLI provision for ECL.

Refer to **note 2** to the summary of the consolidated financial statements for the loan book and coverage ratios by product.

Net transaction and commission income

Net transaction and commission income, including VAS and Capitec Connect, increased by 16% from R17.3 billion to R20 billion, while transaction volumes excluding system-generated transactions grew by 20%. There is a growing interaction between net transaction and commission income and VAS, specifically as clients migrate from cash payments to send cash and from electronic payments to Pay Bills.

Growth in transaction volumes as well as income is attributable to the growth in the number of active clients as well as the continued increase in the number of clients who are adopting our digital transactions. The number of active clients grew by 7% to 25.2 million while fully banked clients grew by 12% to 9.9 million, facilitating higher transaction volumes per client and representing 39% of our active clients, up from 37%.

Digital transaction volumes, excluding VAS, grew by 35%, supported by 13% growth in digital transacting clients to 15.9 million and an 18% increase in banking app users to 15.2 million (2025: 12.8 million). The number of Apple Pay, Garmin Pay, Google Pay and Samsung Pay users grew to 1.8 million, up from 1.0 million, and client spending doubled to R68.2 billion (2025: R34.2 billion), with transaction volumes doubling to 334.5 million (2025: 167.2 million). Notably, our international transaction volumes increased from 66.4 million to 85.2 million as client adoption of our value offer of a zero fee and no margin on the exchange rate, increased.

Cash transactions as a percentage of non-system-generated transactions declined to 12% (2025: 14%), while card transactions maintained a stable contribution at 66% (2025: 66%) as digital transacting continued to gain momentum.

Card payment and other card machine transaction volumes increased by 17% to 3.6 billion (2025: 3.0 billion). Transaction volume growth outpaced the 8% growth in income due to lower transaction values, with clients performing more frequent, smaller payments.

Growth in volumes outpaced income growth, which was impacted by the simplification and reduction of fees, which resulted in client savings of R224 million. Additionally, clients' transition from cash withdrawals to send cash (included in VAS income) reduced income by R500 million. Send cash offers a secure alternative to traditional cash withdrawals, eliminating the need for debit cards at ATMs or retail partners. Clients were also encouraged to transition from fee-based SMS notifications to complimentary in-app notifications, generating further client savings of R71 million. Adjusted for these factors, net transaction and commission income growth was 13%.

Fintech (VAS and Capitec Connect)

The drivers of the 38% growth in headline earnings increase to R4.4 billion (2025: R3.2 billion) are as follows.

Value-Added Services

Net income from VAS increased by 34% to R5.7 billion (2025: R4.2 billion). The number of clients using VAS products rose from 10.9 million to 12.5 million, resulting in higher transaction volumes of 1.8 billion (2025: 1.5 billion).



Net income from send cash grew by 51.4% to R1.5 billion (2025: R1.0 billion), reflecting a shift in client preference away from traditional debit card cash withdrawals.

The newly launched products demonstrated the following performance: Airtime Advances recorded 12.4 million transactions since August 2025, Electricity Advances achieved 0.5 million transactions since February 2026 and Cross-Border Money Transfers registered 0.1 million transactions since July 2025.

Capitec Connect

Net income from Capitec Connect grew significantly to R442 million (2025: R193 million), and the number of clients who were active in the last 3 months reached 1.5 million (2025: 0.9 million).

Data usage, excluding reward data, grew by more than 100% to 40.5 petabytes (2025: 13.4 petabytes) while voice usage grew 1.5 times to 768 million minutes from 307 million minutes.

Airtime Advances totalling R97.3 million were sold during the year (2025: R24.4 million) and, since 1 March 2025, clients have received 3.2 petabytes in data rewards.

Insurance

The Insurance business's headline earnings increased by 30% to R4.5 billion (2025: R3.5 billion). The drivers of the results are detailed below.

Net Credit Life Insurance income

The net Credit Life Insurance result increased by 28% to R2.4 billion (2025: R1.9 billion). The total book reached 2.1 million active policies (2025: 2 million).

R'm	2026	2025	Variance % 2026/2025
Net insurance result per IFRS 17	2 430	1 905	28
Section 50 day-1 transfer adjustment	(3)	—	—
Changes in yield curves	(342)	(18)	>100
Cell captive interest income	(53)	(115)	54
Cell captive tax	122	412	(70)
Underlying insurance result	2 154	2 184	(1)

The Credit Life Insurance section 50 of the Insurance Act, Act 18 of 2017 (section 50) transfer was successful, and from 1 September 2025, we no longer had any Credit Life policies outside of Capitec Life's licence. A total of 723 757 policies were transferred at IFRS 17 carrying values with a negligible gain of R3 million on day 1.

The impact of changes in the yield curves used to discount the insurance contract assets and liabilities increased the insurance result by R324 million year on year; this was driven by a decrease in the yield curves, which is profitable for Credit Life.

Cell captive interest income and cell captive tax declined by R62 million and R290 million, respectively, compared to the previous year. These decreases are driven by the closure of the cell and will be offset by increases in investment returns and normal income tax within Capitec Life.

The underlying insurance result remained stable at R2.2 billion (2025: R2.2 billion). The in-force sum assured increased by 9% to R82.3 billion (2025: R75.5 billion), adding R86 million to the net insurance result year on year. This was offset by updated expectations of future experience, which decreased the net insurance result by R89 million year on year.



Funeral Cover income

The net Funeral Cover Insurance result increased by 58% to R2.9 billion (2025: R1.8 billion). The total Funeral Cover book increased to 3.7 million active policies (2025: 3.2 million).

R'm	2026	2025	Variance % 2026/2025
Net insurance result per IFRS 17	2 907	1 843	58
Reinsurance expense	365	900	(59)
Changes in yield curves	598	93	>100
Cell captive interest income	(397)	(385)	3
Cell captive tax	647	657	(2)
Underlying insurance result	4 120	3 108	33

On 1 November 2024, the reinsurance cooperation agreement with Sanlam was terminated in exchange for a recapture amount of R1.9 billion, and the 30% profit share with Sanlam ceased on all new funeral business. The reinsurance expense in 2026 represents the amortisation of the recapture amount. The reinsurance expense decreased year on year, driven by the removal of the profit share on new funeral business. On an adjusted basis, the reinsurance expense is removed from both years, adding R535 million to the net insurance result in 2026.

The yield curves used to discount the insurance contract assets and liabilities dropped significantly, which resulted in an expense for the funeral business. The net impact of changes in yield curves decreased the insurance result by R505 million year on year.

As the cell captive runs off, the cell captive investment returns, as well as the cell captive tax reported as part of the net insurance result, will decrease and be replaced by investment returns and normal income tax within Capitec Life. A slight increase in cell captive interest income added R12 million, while lower cell captive tax added R10 million to the result year on year.

The underlying insurance result increased by 33% to R4.1 billion (2025: R3.1 billion). The in-force sum assured increased by 15% to R508 billion (2025: R443 billion), adding R727 million to the net insurance result compared to the previous year. The claims ratio improved to 43.1% (2025: 44.5%), and the premium collection rate improved to 89.5% (2025: 88.0%), which added R144 million and R56 million, respectively, to the result. Updated expectations of future experience increased the insurance result by R85 million year on year.

Life Cover income

R'm	2026	2025	Variance 2026/2025
Net insurance result per IFRS 17	(113)	29	(142)
Changes in yield curves	166	1	165
Underlying insurance result	53	30	23

The underlying insurance result, which reflects operational performance, increased to R53 million (2025: R30 million), driven by growth in the book and an improvement in the premium collection rate to 82.9% (2025: 77.8%). The active policies were 220 699 with a sum assured of R102.2 billion (2025: 96 307 and R47.2 billion) at 28 February 2026.

A decrease in yield curves used to discount the insurance contract assets and liabilities had a negative impact on Life Cover income. The net impact of yield curve changes decreased the insurance result by R165 million, year on year, which resulted in an overall net IFRS 17 loss of R113 million for 2026.



Business Banking

Business Banking's headline earnings grew by 20% to R871 million (2025: R727 million). Excluding the client give-backs, growth exceeded 40%. The drivers of headline earnings are detailed below.

Net interest income

Net interest income grew by 13% to R2.1 billion (2025: R1.9 billion). Interest income on lending increased from R2.6 billion to R3.1 billion (18%). The growth was attributable to the 30% growth in the gross loan book, offset by lower repo rates.

Interest on investments increased by 12% from R508 million to R567 million. While repo rate decreases during the year lowered the yield, the investment portfolio grew, driven by deposit book growth of 22%.

The interest expense increased by 24% to R1.5 billion (2025: R1.2 billion) as the deposit book grew by R4.7 billion to R26.7 billion (2025: R22.0 billion). Business Banking makes use of Group funding, and the interest expense for these funds totalled R525 million (2025: R448 million).

Credit impairment charge and ECL coverage ratios

The credit impairment charge increased by 72% to R633 million, driven by the 30% growth in the gross loan book and a change in the mix of the loan book.

Growth in the loan book was driven by an increase of 48% in loan disbursements. Loan disbursements excluding Overdrafts grew by 36% to R11 billion, and new Overdraft limits loaded amounted to R5.9 billion, reflecting growth of 75%. Mortgage Loan disbursements increased by 16%, and Business Loan disbursements excluding overdrafts grew by 50%. The provision for ECL held on new loan disbursements amounted to R286 million at year-end (2025: R213 million).

The growth in disbursements was driven by the scored lending products. Scored lending currently comprises Overdrafts and Term Loans, with large Commercial Loans and Mortgages still assessed by a Business Banker (intuitive lending). Scored lending allows clients access to funds to grow their businesses more quickly while granting credit within our risk appetite.

Scored lending disbursements were R3.2 billion, up by 134% (2025: R1.4 billion), of which R1.3 billion were Merchant Loans. Merchant Loans are granted to Business Banking merchants on the basis of the turnover earned through their card machines. Capitec retains a percentage of the daily turnover to settle the loan. The availability of this loan offer encourages more clients to utilise Capitec card machines, converting them from cash to card payments.

The scored lending book grew by 118% to R3.1 billion, and the intuitive loan book grew by 24% to R27.3 billion. The increase in the CLR was partly due to the growth in the scored lending book on which the provision percentage is higher than for intuitive loans.

The table below details the trend in the coverage ratios.

%	As at the end of	
	February 2026	February 2025
Stage 1	1.5	1.5
Stage 2	9.8	11.8
Stage 3	50.7	42.3
Total	5.9	5.9

The overall coverage ratio remained stable. The decrease in the stage 2 coverage ratio and the increase in the stage 3 coverage ratio were the result of the following factors:

- The change in the proportion and mix of loans in stage 2. Stage 2 loans comprise 5% of the book compared to 7% in the comparative year. Mortgage Loans that are covered at a lower percentage than Business Loans comprised 1% of the stage 2 book compared to 3% in the comparative year
- The mix of loans in stage 3. Mortgage Loans comprise 1% less of the stage 3 loan book than in the comparative year. This resulted in the average provision percentages at which the stage 3 loans are provided increasing
- The growth of the stage 3 loan book from R2.1 billion to R2.4 billion, although stage 3 loans comprise 8% of the total loan book (2025: 9%). As balances remain in stage 3 for longer periods of time, the provision percentage applied to them increases.



Refer to **note 2** to the summary of the consolidated financial statements for the loan book and coverage ratios by product.

Net transaction and commission income

Business Banking's net transaction and commission income increased by 18% to R1.5 billion. Transaction pricing simplification and price reduction resulted in client savings of R4 million. Additionally, decreases in merchant commission rates returned R137 million to merchants, and decreases in card machine prices gave back R76 million.

Overall transaction volume growth was 53%. Volumes on card machines increased by 75%, and the value of transactions grew by 54% to R98.6 billion, reflecting the impact of offering the lowest commission rates in South Africa.

Capitec Payment Services' bulk debit order collection volumes grew by 24% from 154 million to 191 million. During the year, EFT debits were migrated to Real-time Mandates (RM). This aligns with industry trends toward faster, more secure and cost-effective payment mechanisms with lower processing costs. As transaction volumes progressively shifted to RM, the overall contribution of these transactions to net income increased.

Net income from Capitec Pay increased by 23% to R531 million. We now have 10.4 million unique clients (2025: 7.6 million). A total of 278 million payments, with a value of R67.7 billion, were processed (2025: 212 million; R47.5 billion), and the average transaction value was R244, with a successful conversion rate of 88% (2025: R224; 86%). The growth in Capitec Pay was primarily driven by the expansion of the existing incoming payments from clients to merchants using Capitec's payments platform business and the entry into international merchant markets, including high-volume platforms.

Capitec Pay has also introduced the Payouts, Refunds and Data Application Programming Interface, which is a secure digital interface allowing merchants' systems to send, receive or query data automatically. Broadening the merchants offered on Capitec Pay will lead to further client retention.

AvaFin

AvaFin contributed R128 million (EUR6.5 million) to headline earnings for the year (2025 for 10 months: R196 million (EUR10.5 million)). Investment in AvaFin's future, including shifting to lower interest, longer tenor loans and experimentation in distribution, resulted in a lower headline earnings contribution despite improved operational metrics. This gives us a stronger platform for sustainable growth in the years ahead. Total clients grew by 12% from 220 162 to 246 763, and loan disbursements increased 55% from EUR406.8 million (for 10 months) to EUR629.0 million (for 12 months).

AvaFin's operations contributed to net interest and investment income after credit impairments as follows: Poland – 33% (2025: 30%); Czechia – 23% (2025: 26%); Mexico – 21% (2025: 24%); Spain – 20% (2025: 18%); and Latvia – 3% (2025: 2%).

Credit impairment charge and loans and advances

AvaFin's credit impairment charge amounted to EUR80.2 million (R1.6 billion) for the year (2025 for 10 months: EUR42.7 million; R830 million). The CLR was 53.2% (2025 annualised: 42.6%).

The charge was impacted by higher loan disbursements and consequent growth in the loan book. The granting of longer term 4-month loans in Mexico and Spain, resulted in higher-than-expected impairments. The risk appetite for the offer was reassessed, and granting criteria were tightened. These products represented 1.6% and 0.3% of AvaFin's gross loan book, respectively, at year-end. Higher rolls into arrears in Czechia also impacted the charge.

Loan disbursements amounted to EUR629.0 million (R12.7 billion) (2025 for 10 months: EUR406.8 million; R7.8 billion) with a monthly average of EUR52.4 million (R1.1 billion) (2025: EUR40.7 million; R784 million). 75% to 80% of the loans issued were 1-month loans (2025: more than 90%).

Gross loans and advances were EUR179 million (R3.4 billion) (2025: EUR137 million; R2.6 billion), with a provision for ECL coverage ratio of 37.2% (2025: 32.2%). The coverage ratio on up-to-date loans was 9.2%, down from 9.5% in 2025, while the stage 2 coverage ratio grew from 33.0% in 2025 to 40.3%. Balances outstanding for more than 60 days were provided at 89.1%, up from 81.6% in 2025.

Refer to **note 2** to the summary of the consolidated financial statements for the loan book and coverage ratios.



Group operating expenses

Group operating expenses grew by 12% from R18.1 billion to R20.2 billion, and by 11% excluding AvaFin (as AvaFin was only consolidated for 10 months in the comparative year). The commentary below excludes AvaFin's expenses to ensure comparability of expenses.

We exercise disciplined cost control while focusing on investment for the future. Appropriate use of GenAI has already resulted in the ability to improve client experience and scale further without increasing headcount and costs. Operating expenses grew by 13% excluding employee incentives, below the prior year's 14%.

Short-term incentive growth was aligned to the change in headline earnings growth, and long-term incentive growth, driven by the 54% growth in the share price from R3 074.37 to R4 743.54.

Salaries grew by 12%, in line with annual increases and the headcount growth from 16 525 to 17 236. We continued to create job opportunities, and hire for potential and train for skills.

Investment in systems and platforms continued to drive the increase in our IT expenses (excluding salaries), which grew by 12%. Cloud-based computing fees increased by 25% as the utilisation of cloud data capabilities grew and allowed us to scale our operations further.

We are building a responsible AI framework based on a commitment to unlock value for our clients. AI is used in real-time fraud prevention, risk modelling and upskilling employees. We have developed Capitec Pulse AI that provides real-time, contextualised client information to client support agents, and we plan to use AI in the personalisation of client experiences at scale and to further enhance financial inclusion. Our investment in AI for the year was significant.

Capital and liquidity

The Group's CAR of 33% (2025: 38%) remained well above our regulatory minimum. The implementation of the new standardised approach (NSA) contributed to the decrease in the CAR.

South Africa implemented the Basel IV regulatory framework on 1 July 2025. As part of the new framework, banks adopted the NSA for operational risk. This transition had a significant impact on the operational risk-weighted assets, which increased from R14.7 billion in February 2025 to R30.9 billion at February 2026.

Our Basel III liquidity coverage ratio and net stable funding ratio were 2 846% and 228%, respectively. The regulatory requirement is 100% for both ratios.

In order to comply with the Financial Sector Regulation Act, Act 9 of 2017, Capitec plans to start issuing first loss-absorbent capital during the 2027 financial year.

Credit ratings

On 14 November 2025, S&P Global Ratings (S&P) raised its foreign currency and local currency long-term ratings on South Africa to BB and BB+, respectively, and affirmed the positive outlook for the country. At the same time, S&P raised their long-term global scale ratings for us to BB from BB- and affirmed a short-term global scale rating of B. S&P also raised its long-term South Africa national scale rating for us to zaAAA from zaAA and affirmed the short-term rating of zaA-1+.

The future

Capitec's overarching strategic intent for the short, medium and long term is based on the foundations that have been in place in the 25 years since launch. There will always be emphasis on protecting the existing business through product stability, trusted and consistent client experiences and robust risk and financial crime management.

In the short term, our focus will be on driving growth by expanding our payments ecosystem and embedded financial solutions. We will leverage our distribution strengths and deepen our presence where clients make their financial decisions.

Growth initiatives will be scaled and integrated in the medium term by developing a single, seamless service model that supports our suite of solutions. Initiatives will be designed to support longer-term opportunities, including international expansion and acquisitions, ensuring that Capitec remains resilient and adaptable as the business evolves over time.

Our fundamentals and CEO behaviours will support us in making a meaningful difference in our clients' lives and growing South Africa through our innovative financial solutions.



Appointment of new executives

The Board is pleased to announce that Deepesh Desai has been appointed as Executive: Insurance effective 9 April 2026. Andy Baker was promoted to Executive: Technology and Data on 1 March 2026. On the same date, Wim de Bruyn assumed his new role as Executive: Transact.

Changes to the Board

On 18 July 2025, Gerrie Fourie, Chief Executive Officer (CEO), Director and co-founder of the Bank, retired. We extend our sincere gratitude to him for his exceptional leadership and the pivotal role he played in shaping the organisation. Graham Lee was appointed as Gerrie's successor with effect from 19 July 2025.

Raghuvir Malhotra was appointed to the Board effective 1 March 2025. Raghuvir is an international Business, Technology and Finance Executive with a proven track record of over 3 decades in driving organisational impact and elevating growth and profitability. We welcome him to the Board.

Ordinary dividends

The Directors resolved that a final gross dividend of 5 360 cents per ordinary share (2025: 4 425 cents) be declared on 22 April 2026, bringing the total dividend for the 2026 financial year to 7 980 cents per share (2025: 6 510 cents). There are 116 099 843 ordinary shares in issue, and the full-year dividend coverage was maintained at 1.8 times (2025: 1.8 times).

The final dividend meets the definition of a dividend in terms of the Income Tax Act, Act 58 of 1962. The dividend amount, net of South African dividend tax of 20%, is 4 288 cents per share. The distribution is made from income reserves. Capitec's tax reference number is 9405376840.

Last day to trade <i>cum</i> dividend	Tuesday, 12 May 2026
Trading ex-dividend commences	Wednesday, 13 May 2026
Record date	Friday, 15 May 2026
Payment date	Monday, 18 May 2026

Share certificates may not be dematerialised or rematerialised from Wednesday, 13 May 2026 to Friday, 15 May 2026, both days inclusive.

In terms of the Company's memorandum of incorporation, dividends will only be transferred electronically to the bank accounts of certificated shareholders, as cheques are no longer issued. In instances where certificated shareholders do not provide the transfer secretary with their banking details, the dividend will not be forfeited but will be marked as 'unclaimed' in the dividend register until the shareholder provides the transfer secretary with the relevant banking details for payout.

This announcement was signed on behalf of the Board by

Santie Botha
Chairman

Graham Lee
Chief Executive Officer

Stellenbosch
21 April 2026

We have removed all signatures from this document to protect the security and privacy of our signatories.

Summary of the consolidated statement of financial position

As at 28 February 2026

R'm	2026	2025
Assets		
Cash and cash equivalents	49 665	44 563
Financial assets at fair value through profit or loss (FVTPL)	4 715	1 349
Derivative assets ⁽¹⁾	243	38
Financial investments at amortised cost	78 459	76 337
Term deposit investments	5 757	5 547
Current income tax asset ⁽¹⁾	6	—
Loans and advances	103 760	89 145
Other receivables	6 638	6 025
Inventory	152	—
Insurance contract assets	1 997	4 304
Reinsurance contract assets	34	1
Financial assets – equity instruments at fair value through other comprehensive income (FVOCI)	352	82
Interest in associates and joint ventures	346	285
Property and equipment	4 116	3 979
Right-of-use assets	1 702	1 827
Intangible assets including goodwill	1 495	1 629
Deferred income tax asset	3 847	3 353
Total assets	263 284	238 464
Liabilities		
Derivative liabilities	190	21
Current income tax liability	329	377
Deposits	189 173	172 635
Wholesale funding	1 402	2 906
Other liabilities	9 600	9 145
Insurance contract liabilities	552	—
Lease liabilities	2 238	2 367
Employee benefit liabilities	10	11
Deferred income tax liability	277	88
Total liabilities	203 771	187 550
Equity		
Equity attributable to ordinary shareholders	59 437	50 841
Ordinary share capital and premium	5 485	5 475
Other reserves	(32)	(23)
Foreign currency translation reserve	(62)	(18)
Share option reserve	516	516
Retained earnings	53 530	44 891
Equity attributable to other equity instrument holders		
Preference share capital and premium	42	42
Equity attributable to non-controlling interest	34	31
Total equity	59 513	50 914
Total equity and liabilities	263 284	238 464

⁽¹⁾ Assets and liabilities are presented in order of liquidity in accordance with IAS 1.63. The order has been updated in the current period to better reflect relative liquidity of the financial statement line items.

Summary of the consolidated income statement

Year ended 28 February 2026

R'm	Audited February 2026	Audited February 2025 ⁽¹⁾
Interest and similar income and expenses		
Interest income	33 309	30 228
Interest income calculated using the effective interest method	32 064	29 367
Interest income on financial assets at FVTPL	1 245	861
Interest expense and other similar charges	(9 230)	(10 043)
Net interest income	24 079	20 185
Credit impairments	(9 976)	(8 258)
Net interest income after credit impairments	14 103	11 927
Non-interest income		
Loan fee income	1 450	1 292
Loan fee expense	(13)	(6)
Net loan fee income	1 437	1 286
Transaction fee and commission income	28 664	24 852
Transaction fee and commission expense	(7 139)	(6 317)
Net transaction and commission income	21 525	18 535
Insurance revenue	12 615	7 368
Insurance service expense	(7 045)	(3 716)
Net income/(expense) from reinsurance contracts held	10	(1)
Insurance service result	5 580	3 651
Insurance finance (expense)/income	(359)	127
Reinsurance finance income/(expense)	3	(1)
Net insurance result	5 224	3 777
Foreign currency income	677	568
Foreign currency expense	(557)	(432)
Net foreign currency income	120	136
Dividend income	12	—
Other income	23	148
Net non-interest income	28 341	23 882
Income from operations after credit impairments	42 444	35 809
Operating expenses	(20 238)	(18 099)
Share of net (loss)/profit of associates and joint ventures	(13)	3
Deemed disposal of investment in associate	—	27
Impairment of investment in joint venture	(14)	—
Operating profit before tax	22 179	17 740
Income and deferred tax expense	(5 342)	(3 991)
Profit for the year	16 837	13 749
Profit attributable to:		
Ordinary shareholders	16 833	13 742
Non-controlling interest	4	7
	16 837	13 749
Earnings per share (cents)		
Basic	14 590	11 911
Diluted	14 543	11 878

⁽¹⁾ The Group acquired a controlling interest in AvaFin on 1 May 2024, and AvaFin's results were consolidated from that date.

Summary of the consolidated statement of other comprehensive income

Year ended 28 February 2026

R'm	Audited February 2026	Audited February 2025 ⁽¹⁾
Profit for the year	16 837	13 749
Other comprehensive loss that may subsequently be reclassified to profit or loss	(45)	(127)
Cash flow hedge reserve recognised	—	(9)
Cash flow hedge reclassified to profit or loss	—	(1)
Income tax relating to cash flow hedge	—	3
Foreign currency translation reserve reclassified to profit or loss on deemed disposal of associate	—	(85)
Foreign currency translation reserve recognised – attributable to ordinary shareholders	(44)	(34)
Foreign currency translation reserve recognised – attributable to non-controlling interest	(1)	(1)
Other comprehensive loss that will not subsequently be reclassified to profit or loss	(9)	(6)
Loss on remeasurement to FVOCI	(8)	(8)
Income tax thereon	(1)	2
Total comprehensive income for the year	16 783	13 616
Total comprehensive income attributable to:		
Ordinary shareholders	16 780	13 610
Non-controlling interest	3	6
	16 783	13 616

⁽¹⁾ The Group acquired a controlling interest in AvaFin on 1 May 2024, and AvaFin's results were consolidated from that date.

Reconciliation of attributable earnings to headline earnings

Year ended 28 February 2026

R'm	Audited February 2026	Audited February 2025
Profit for the year attributable to ordinary shareholders	16 833	13 742
Preference dividend	(4)	(4)
Net profit after tax attributable to ordinary shareholders	16 829	13 738
Non-headline items:		
Impairment of investment in joint venture	14	—
Deemed disposal of associate	—	(27)
Remeasurement loss on deemed disposal of associate	—	58
Reclassification of other comprehensive income to profit or loss relating to deemed disposal of associate	—	(85)
Loss on disposal of property and equipment	(2)	14
Taxable (gain)/loss	(3)	18
Income tax	1	(5)
Non-tax deductible loss	—	1
Loss on disposal of intangible assets	7	14
Taxable loss	10	19
Income tax	(3)	(5)
Headline earnings	16 848	13 739
Basic headline earnings per share (cents)	14 606	11 912
Diluted headline earnings per share (cents)	14 560	11 879
Number of shares ('000)		
Weighted average number of ordinary shares in issue	115 627	115 627
Adjustment for treasury shares	(276)	(288)
Weighted average number of ordinary shares in issue	115 351	115 339
Adjustment for:		
Exercise of share options	367	320
Weighted average number of ordinary shares for diluted headline earnings per share	115 718	115 659
Number of shares in issue per the shareholders' register	116 100	116 100

Summary of the consolidated statement of changes in equity

Year ended 28 February 2026

R'm	Ordinary share capital and premium	Foreign currency translation reserve	Cash flow hedge reserve	Other reserves	Share option reserve	Retained earnings	Equity attributable to ordinary shareholders	Preference share capital and premium	Non-controlling interest ⁽¹⁾	Total
Balance as at 28 February 2024	5 457	102	7	(18)	516	37 424	43 488	43	—	43 531
Acquisition of subsidiary	—	—	—	—	—	—	—	—	21	21
Total comprehensive (loss)/income for the year⁽²⁾	—	(120)	(7)	(5)	—	13 742	13 610	—	6	13 616
Profit for the year ⁽²⁾	—	—	—	—	—	13 742	13 742	—	7	13 749
Other comprehensive loss for the year ⁽²⁾	—	(120)	(7)	(5)	—	—	(132)	—	(1)	(133)
Transactions with shareholders and directly recorded in equity	18	—	—	—	—	(6 275)	(6 257)	(1)	4	(6 254)
Ordinary dividend	—	—	—	—	—	(6 298)	(6 298)	—	—	(6 298)
Preference dividend	—	—	—	—	—	(4)	(4)	—	—	(4)
Change in AvaFin shareholding – equity transactions ⁽³⁾	—	—	—	—	—	(4)	(4)	—	4	—
Employee share option scheme: value of employee services	—	—	—	—	—	86	86	—	—	86
Shares acquired for employee share options at cost	(21)	—	—	—	—	(121)	(142)	—	—	(142)
Proceeds on settlement of employee share options	—	—	—	—	—	136	136	—	—	136
Tax effect on share options	—	—	—	—	—	86	86	—	—	86
Fair value of shares utilised for net settlement	—	—	—	—	—	(156)	(156)	—	—	(156)
Preference shares repurchased	—	—	—	—	—	—	—	(1)	—	(1)
Treasury shares	39	—	—	—	—	—	39	—	—	39
Balance as at 28 February 2025	5 475	(18)	—	(23)	516	44 891	50 841	42	31	50 914
Total comprehensive (loss)/income for the year⁽²⁾	—	(44)	—	(9)	—	16 833	16 780	—	3	16 783
Profit for the year ⁽²⁾	—	—	—	—	—	16 833	16 833	—	4	16 837
Other comprehensive loss for the year ⁽²⁾	—	(44)	—	(9)	—	—	(53)	—	(1)	(54)
Transactions with shareholders and directly recorded in equity	10	—	—	—	—	(8 194)	(8 184)	—	—	(8 184)
Ordinary dividend	—	—	—	—	—	(8 165)	(8 165)	—	—	(8 165)
Preference dividend	—	—	—	—	—	(4)	(4)	—	—	(4)
Employee share option scheme: value of employee services	—	—	—	—	—	162	162	—	—	162
Shares acquired for employee share options at cost	6	—	—	—	—	(205)	(199)	—	—	(199)
Proceeds on settlement of employee share options	—	—	—	—	—	147	147	—	—	147
Tax effect on share options	—	—	—	—	—	53	53	—	—	53
Fair value of shares utilised for net settlement	—	—	—	—	—	(182)	(182)	—	—	(182)
Treasury shares	4	—	—	—	—	—	4	—	—	4
Balance as at 28 February 2026	5 485	(62)	—	(32)	516	53 530	59 437	42	34	59 513

⁽¹⁾ The Group acquired a controlling interest in AvaFin on 1 May 2024, and AvaFin's results were consolidated from that date.

⁽²⁾ The statement of changes in equity was enhanced to split the total comprehensive (loss)/income for the year between profit for the year and other comprehensive loss for the year.

⁽³⁾ Shares were issued to AvaFin management for options exercised. The change in shareholding is an equity transaction that did not result in a loss of control.

Summary of the consolidated statement of cash flows

Year ended 28 February 2026

R'm	Audited February 2026	Audited February 2025
Cash flows from operating activities		
Cash flow from operations	408	9 647
Income tax paid	(5 661)	(4 456)
Interest received	33 391	29 757
Interest paid	(9 217)	(10 044)
Dividends received	12	—
	18 933	24 904
Cash flows from investing activities		
Acquisition of property and equipment	(1 053)	(1 278)
Disposal of property and equipment	28	40
Acquisition of intangible assets	(83)	(95)
Investment in term deposits	(12 250)	(5 140)
Redemption of term deposits	11 890	7 664
Acquisition of financial investments at amortised cost	(52 417)	(71 068)
Redemption of financial investments at amortised cost	50 135	63 005
Interest acquired in associates and joint ventures	(87)	(15)
Acquisition of financial investments at FVOCI	(279)	—
Acquisition of a subsidiary net of cash acquired ⁽¹⁾	—	(99)
	(4 116)	(6 986)
Cash flows from financing activities		
Dividends paid	(8 166)	(6 304)
Preference shares repurchased	—	(2)
Redemption of institutional bonds and other funding	(750)	(1 250)
Payment of lease liabilities	(489)	(441)
Shares acquired for settlement of employee share options	(199)	(142)
Participants' contribution on settlement of options	9	4
Treasury shares repurchased	(45)	(32)
	(9 640)	(8 167)
Effect of exchange rate changes on cash and cash equivalents	(76)	(48)
Net increase in cash and cash equivalents	5 101	9 703
Cash and cash equivalents at the beginning of the year ⁽²⁾	44 564	34 861
Cash and cash equivalents at the end of the year⁽²⁾	49 665	44 564

⁽¹⁾ The Group acquired a controlling interest in AvaFin on 1 May 2024, and AvaFin's results were consolidated from that date.

⁽²⁾ Cash and cash equivalents before deduction of provision for impairments (ECL).



Notes to the summary of the consolidated financial statements

Year ended 28 February 2026

1. Basis of preparation

The summary of the consolidated financial statements has been prepared in accordance with the requirements of the Johannesburg Stock Exchange Limited (JSE) for summary consolidated financial statements and the requirements of the Companies Act of South Africa, Act 71 of 2008. The JSE requires summary consolidated financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS[®] Accounting Standards, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 *Interim Financial Reporting*.

The accounting policies applied in the preparation of the 2026 consolidated and separate audited financial statements from which the summary of the consolidated financial statements was derived are in terms of IFRS Accounting Standards and are consistent with those applied in the 2025 consolidated and separate financial statements.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the summary of the consolidated financial statements, did not change compared to the prior financial year.

In calculating the ECL for the year ended 28 February 2026, key areas of significant management estimation and judgement included determining SICR thresholds, write-off being when there is no reasonable expectation of further recovery (5% of balance before write-off), assumptions used in the forward-looking macroeconomic model, event overlays and how historical data is used to project ECL. This was considered by applying macroeconomic information available up to 28 February 2026.

The summary of the consolidated financial statements has been extracted from the 2026 consolidated and separate audited financial statements and is not itself audited. The summary of the consolidated financial statements has been prepared under the supervision of the Chief Financial Officer (CFO), Grant Hardy CA(SA), and is the full responsibility of the Directors, including the accuracy of the extraction of the summary of the consolidated financial statements. The joint auditors, KPMG and Deloitte & Touche, expressed an unmodified opinion on the consolidated and separate audited financial statements from which the summary of the consolidated financial statements was derived.

The consolidated and separate audited financial statements and the auditors' report thereon are available for inspection at the Company's registered office and on the Company's website at www.capitecbank.co.za/investor-relations/financial-results/.

Notes to the summary of the consolidated financial statements continued

Year ended 28 February 2026



2. Loans and advances Personal Banking

R'm	Stage 1 12-month ECL	Stage 2 Lifetime ECL		Stage 3 Lifetime ECL			Total	
	Up-to-date	Up-to-date loans with SICR and applied for debt review >6 months	Up to 1 month in arrears	2 and 3 months in arrears	Resched- uled from up-to-date (not yet rehabili- tated)	Resched- uled from arrears (not yet rehabili- tated)		More than 3 months in arrears, legal statuses and applied for debt review <6 months
Balance as at 28 February 2026								
Gross loans and advances	55 585	14 650	1 685	2 374	1 973	2 243	19 502	98 012
Term Loan	31 328	9 596	984	1 670	1 660	1 887	12 703	59 828
Access Facility	12 272	3 555	297	424	313	356	4 928	22 145
Credit Card	11 985	1 499	404	280	—	—	1 871	16 039
Provision for credit impairments (ECL) ⁽¹⁾	(3 599)	(3 035)	(753)	(1 467)	(496)	(604)	(15 020)	(24 974)
Term Loan	(2 122)	(1 798)	(422)	(1 084)	(427)	(508)	(10 111)	(16 472)
Access Facility	(796)	(866)	(164)	(243)	(69)	(96)	(3 637)	(5 871)
Credit Card	(681)	(371)	(167)	(140)	—	—	(1 272)	(2 631)
Net loans and advances	51 986	11 615	932	907	1 477	1 639	4 482	73 038
Term Loan	29 206	7 798	562	586	1 233	1 379	2 592	43 356
Access Facility	11 476	2 689	133	181	244	260	1 291	16 274
Credit Card	11 304	1 128	237	140	—	—	599	13 408
ECL coverage (%) ⁽²⁾	6.5	20.7	44.7	61.8	25.1	26.9	77.0	25.5
Term Loan	6.8	18.7	42.9	64.9	25.7	26.9	79.6	27.5
Access Facility	6.5	24.4	55.1	57.4	22.0	27.1	73.8	26.5
Credit Card	5.7	24.7	41.4	49.8	—	—	68.0	16.4
% of gross loan book	57	16	1	2	2	2	20	100
Term Loan	32	10	1	2	2	2	13	62
Access Facility	13	4	—	—	—	—	5	22
Credit Card	12	2	—	—	—	—	2	16
Balance as at 28 February 2025								
Gross loans and advances	50 393	12 483	1 597	2 233	1 810	2 137	18 892	89 545
Term Loan	27 650	8 115	904	1 530	1 367	1 722	12 490	53 778
Access Facility	13 711	3 213	400	502	443	415	4 928	23 612
Credit Card	9 032	1 155	293	201	—	—	1 474	12 155
Provision for credit impairments (ECL) ⁽¹⁾	(3 656)	(2 712)	(744)	(1 406)	(458)	(585)	(14 600)	(24 161)
Term Loan	(1 946)	(1 540)	(398)	(998)	(351)	(461)	(9 978)	(15 672)
Access Facility	(1 127)	(892)	(234)	(311)	(107)	(124)	(3 641)	(6 436)
Credit Card	(583)	(280)	(112)	(97)	—	—	(981)	(2 053)
Net loans and advances	46 737	9 771	853	827	1 352	1 552	4 292	65 384
Term Loan	25 704	6 575	506	532	1 016	1 261	2 512	38 106
Access Facility	12 584	2 321	166	191	336	291	1 287	17 176
Credit Card	8 449	875	181	104	—	—	493	10 102
ECL coverage (%) ⁽²⁾	7.3	21.7	46.5	63.0	25.3	27.4	77.3	27.0
Term Loan	7.0	19.0	44.0	65.3	25.7	26.8	79.9	29.1
Access Facility	8.2	27.8	58.5	62.0	24.2	29.8	73.9	27.3
Credit Card	6.4	24.3	38.1	48.1	—	—	66.5	16.9
% of gross loan book	56	14	2	2	2	3	21	100
Term Loan	31	9	1	1	2	2	14	60
Access Facility	15	4	1	1	—	1	5	27
Credit Card	10	1	—	—	—	—	2	13

⁽¹⁾ For agreements that contain both a drawn and undrawn component where the Group cannot separately identify the ECL on the undrawn component, the ECL on the undrawn component is recognised with the ECL on the loan component. To the extent that the ECLs exceed the gross carrying amount of the loans at a client level, the excess is recognised as a provision for ECL in other liabilities in the statement of financial position. The loss allowance on the undrawn loan commitments of clients who have no outstanding balances is also recognised as a provision for ECL in other liabilities.

⁽²⁾ The ECL coverage ratio is calculated in thousands.

Notes to the summary of the consolidated financial statements continued

Year ended 28 February 2026



2. Loans and advances continued

Business Banking

R'm	Stage 1 12-month ECL		Stage 2 Lifetime ECL				Stage 3 Lifetime ECL	Total
	Up-to-date	Up to 1 month in arrears	Up-to-date loans with SICR	2 and 3 months in arrears	Resche- duled from up-to-date (not yet rehabi- litated)	Resche- duled from arrears (not yet rehabi- litated)	More than 3 months in arrears, legal statuses and applied for business rescue liqui- dations <6 months	
Balance as at 28 February 2026								
Gross loans and advances	25 845	460	1 239	134	252	28	2 431	30 389
Business Loans	14 329	252	842	96	230	11	1 531	17 291
Mortgage Loans	11 516	208	397	38	22	17	900	13 098
Provision for credit impairments (ECL) ⁽¹⁾⁽²⁾	(382)	(9)	(128)	(19)	(13)	(2)	(1 233)	(1 786)
Business Loans	(350)	(8)	(110)	(16)	(12)	(1)	(1 036)	(1 533)
Mortgage Loans	(32)	(1)	(18)	(3)	(1)	(1)	(197)	(253)
Net loans and advances	25 463	451	1 111	115	239	26	1 198	28 603
Business Loans	13 979	244	732	80	218	10	495	15 758
Mortgage Loans	11 484	207	379	35	21	16	703	12 845
ECL coverage (%) ⁽³⁾	1.5	2.0	10.4	13.8	5.3	8.1	50.7	5.9
Business Loans	2.4	3.4	13.0	16.6	5.4	13.0	67.7	8.9
Mortgage Loans	0.3	0.4	4.7	6.8	4.4	5.1	21.9	1.9
% of gross loan book	85	2	4	—	1	—	8	100
Business Loans	47	1	3	—	1	—	5	57
Mortgage Loans	38	1	1	—	—	—	3	43
Balance as at 28 February 2025								
Gross loans and advances	19 342	307	1 182	158	199	34	2 117	23 339
Business Loans	9 794	192	621	90	174	14	1 140	12 025
Mortgage Loans	9 548	115	561	68	25	20	977	11 314
Provision for credit impairments (ECL) ⁽¹⁾⁽²⁾	(279)	(8)	(144)	(18)	(20)	(4)	(895)	(1 368)
Business Loans	(250)	(7)	(110)	(15)	(19)	(2)	(653)	(1 056)
Mortgage Loans	(29)	(1)	(34)	(3)	(1)	(2)	(242)	(312)
Net loans and advances	19 063	299	1 038	140	179	30	1 222	21 971
Business Loans	9 544	185	511	75	155	12	487	10 969
Mortgage Loans	9 519	114	527	65	24	18	735	11 002
ECL coverage (%) ⁽³⁾	1.4	2.6	12.2	11.5	9.9	11.7	42.3	5.9
Business Loans	2.5	3.7	17.9	16.3	10.9	15.9	57.3	8.8
Mortgage Loans	0.3	0.8	6.0	5.0	3.0	8.9	24.8	2.8
% of gross loan book	83	1	5	1	1	—	9	100
Business Loans	42	1	2	1	1	—	5	52
Mortgage Loans	41	—	3	—	—	—	4	48

⁽¹⁾ For agreements at a client level that contain both a drawn and an undrawn component, the combined ECL is recognised with the loan component. To the extent that the combined ECL exceeds the gross carrying amount, the excess is recognised as a provision for ECL in other liabilities in the statement of financial position.

⁽²⁾ Business Banking accepts collateral for secured funds advanced and this decreases the ECL.

⁽³⁾ The ECL coverage ratio is calculated in thousands.

Notes to the summary of the consolidated financial statements continued

Year ended 28 February 2026



2. Loans and advances continued

AvaFin

R'm	Stage 1	Stage 2		Stage 3	Total
	12-month ECL	Lifetime ECL		Lifetime ECL	
	Up-to-date	1 to 30 days in arrears	31 to 60 days in arrears	More than 60 days in arrears	
Balance as at 28 February 2026					
Gross loans and advances	1 880	307	206	980	3 373
Provision for credit impairments (ECL)	(174)	(107)	(100)	(873)	(1 254)
Net loans and advances	1 706	200	106	107	2 119
ECL coverage (%) ⁽¹⁾	9.2	34.9	48.3	89.1	37.2
% of gross loan book	56	9	6	29	100
Balance as at 28 February 2025					
Gross loans and advances	1 548	241	145	707	2 641
Provision for credit impairments (ECL)	(147)	(69)	(58)	(577)	(851)
Net loans and advances	1 401	172	87	130	1 790
ECL coverage (%) ⁽¹⁾	9.5	28.6	40.4	81.6	32.2
% of gross loan book	59	9	5	27	100

⁽¹⁾ The ECL coverage ratio is calculated in thousands before rounding to millions.

3. Commitments and contingent liabilities

R'm	Audited February 2026	Audited February 2025
Capital commitments – approved by the Board		
Contracted for:		
Property and equipment ⁽¹⁾	545	144
Intangible assets	—	61
Not contracted for:		
Property and equipment	1 370	196
Intangible assets	63	186
Total capital commitments⁽²⁾	1 978	587
Loan commitments – gross of loss allowances		
Personal Banking loan commitments – off-balance sheet	15 924	13 893
Access Facility	10 333	10 025
Credit Card	5 591	3 868
Business Banking loan commitments – off-balance sheet	595	374
Mortgage Loans	500	290
Credit Card	95	84
Guarantees – Business Banking	861	660
Letters of credit – Business Banking	8	31
AvaFin foreign currency-denominated loan commitments	399	339
Total loan commitments, guarantees and letters of credit	17 787	15 297

⁽¹⁾ Contracted capital commitments for property and equipment include property amounting to R245 million (2025: Rnil).

⁽²⁾ As at the reporting date, total capital commitments include R0.1 million (2025: R61 million) relating to AvaFin.



4. Fair value hierarchy and classification of financial assets and liabilities

Determination of fair values and valuation processes

Fair values are market-based, calculated with reference to observable inputs available in the market, then less observable inputs and finally, unobservable inputs only where observable inputs or less observable inputs are unavailable.

Fair values are calculated consistently with the unit of account used for the measurement of the asset or liability in the statement of financial position and income statement and assume an orderly market on a going concern basis.

The Group Finance department performs the valuations of financial assets and liabilities required for financial reporting purposes. Selecting the most appropriate valuation methods and techniques is an outcome of internal discussion and deliberation between members of the Finance team who have modelling and valuation experience. The valuations are reported to the CFO and Audit Committee. Changes in fair values are analysed at each reporting date.

Hierarchy of fair value of financial instruments

The hierarchy is based on the extent to which the inputs to valuation techniques are observable or unobservable. The hierarchy categorises the inputs to valuation techniques used to measure fair value into 3 levels.

Level 1 inputs reflect observable market data obtained from independent sources and consist of unadjusted quoted prices in active markets for assets and liabilities.

Level 2 inputs are inputs other than quoted market prices in level 1 that are directly or indirectly observable for the asset or liability.

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs reflect the Group's assessment of what inputs would likely be from the perspective of the market.

The Group considers relevant and observable market inputs where these are available. Unobservable inputs are used in the absence of observable inputs.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. There were no transfers between levels 1, 2 and 3 during the year.

The fair value hierarchy is applied to both those assets and liabilities measured at FVTPL, assets held at FVOCI and those measured using amortised cost.



4. Fair value hierarchy and classification of financial assets and liabilities continued

Hierarchy of fair value of financial instruments continued

The table below summarises the classification of financial assets and financial liabilities and their fair values.

R'm	Carrying value February 2026	Fair value February 2026	Fair value February 2025	Hierarchy of valuation technique
Financial assets				
Cash and cash equivalents ⁽¹⁾	49 665	49 665	44 563	Level 2
Financial assets at FVTPL	4 715	4 715	1 349	
Income funds	2 849	2 849	794	Level 2
Term deposits	—	—	200	Level 2
Fixed-rate government bonds	854	854	—	Level 1
Floating-rate government bonds	205	205	—	Level 1
Treasury bills	807	807	355	Level 2
Derivative assets	243	243	38	Level 2
Financial investments at amortised cost	78 460	80 125	76 372	
Treasury bills	49 670	49 767	52 150	Level 2
Fixed-rate government bonds	13 233	14 451	13 037	Level 1
Floating-rate government bonds	15 006	15 356	11 116	Level 1
Floating-rate notes	481	481	—	Level 2
Corporate bonds ⁽²⁾	70	70	69	Level 2
Term deposit investments	5 757	5 757	5 547	Level 2
Loans and advances	103 760	108 384	93 605	
Personal Banking – Term Loan	43 356	46 106	40 861	Level 3
Personal Banking – Access Facility	16 274	16 819	18 242	Level 3
Personal Banking – Credit Card	13 408	14 337	10 453	Level 3
Business Banking – Business Loans	15 758	16 123	11 227	Level 3
Business Banking – Mortgage Loans	12 845	12 879	11 032	Level 3
AvaFin ⁽¹⁾⁽²⁾	2 119	2 120	1 790	Level 3
Other receivables ⁽¹⁾⁽³⁾	6 196	6 196	5 582	Level 2
Financial assets – equity instruments at FVOCI	352	352	82	Level 3
Financial liabilities				
Derivative liabilities	190	190	21	Level 2
Deposits and bonds	190 575	174 373	168 330	Level 2
Listed bonds	754	756	1 511	Level 2
Unlisted fixed-term institutional deposits	648	648	1 398	Level 2
Deposits	189 173	172 969	165 421	Level 2
Trade and other payables ⁽¹⁾⁽³⁾	5 336	5 336	5 783	Level 2

⁽¹⁾ The fair values of these assets and liabilities closely approximate their carrying amounts due to their short-term or on-demand repayment terms.

⁽²⁾ The Group acquired a controlling interest in AvaFin on 1 May 2024, and AvaFin's results were consolidated from that date.

⁽³⁾ Other receivables per the statement of financial position include non-financial receivables totalling R0.4 billion (2025: R0.4 billion). Other payables per the statement of financial position include non-financial payables totalling R4.3 billion (2025: R3.4 billion).



4. Fair value hierarchy and classification of financial assets and liabilities continued

Hierarchy of fair value of financial instruments continued

Item and description	Valuation technique
Personal Banking loans and advances	<p>The expected present value technique was applied, discounting probability-weighted cash flows at a discount rate that ensures that no day-1 fair value gain or loss arises on new loans. This considers that loans are granted at market-related rates at the time of initiation.</p> <p>The level 3 fair value disclosed for loans and advances required the use of significant judgement by management in determining what a market-based valuation would be. An income approach was used, which calculated an expected present value in terms of a discount rate for a hypothetical market participant applied to the valuation cash flows. In summary, this approach calculates a discount rate which reflects the cost to the market participant plus that participant's required rate of return on investment.</p>
Business Banking loans and advances	The fair value of loans and advances that are carried at amortised cost approximates the carrying value reported as they bear variable rates of interest. The fair value is adjusted for deterioration of the credit quality of the book. These are classified as level 3.
AvaFin loans and advances	<p>The expected present value technique was applied, discounting expected future cash flows at a discount rate that ensures that no day-1 fair value gain or loss arises on new loans. The rate is calculated on a portfolio level per country and per product. The determination of expected future cash flows is based on historical values. Management determines the method according to which historical values are used to determine expected future cash flows. These are classified as level 3.</p> <p>Foreign currency loans are translated to the reporting currency using market foreign exchange rates.</p>
Financial assets at FVTPL – Money market funds	Financial assets (money market funds) with underlying debt securities are valued using discounted cash flow models, external valuations and published price quotations on the JSE equity and debt interest rate market, or external valuations that are based on published market inputs with the main assumptions being market input, uplifted with inflation. These instruments are classified as level 2 as the markets that they are quoted on are not considered to be active.
Financial assets at FVTPL – Term deposits	Future cash flows are discounted using a market-related interest rate adjusted for credit inputs over the contractual period. These instruments are classified as level 2.
Financial assets at FVTPL – Treasury bills	These instruments are valued using quoted prices from the JSE debt market. As the markets that they are quoted on are not considered to be active, these instruments are classified as level 2.
Financial investments at FVTPL – Fixed- and floating-rate government bonds	The JSE debt market bond pricing model uses the JSE debt market mark-to-market bond yield. The market that these are quoted on is considered to be active and therefore these instruments are classified as level 1.
Financial assets – Equity instruments at FVOCI – SWIFT	The equity investment in SWIFT is valued using the share price provided in the latest share position report. The share price is considered to approximate the price that would be received to sell the instrument in an orderly transaction between market participants at the reporting date. This instrument is classified as level 3.
Financial assets – Equity instruments at FVOCI – African Bank Holdings Limited	The equity investment in African Bank Holdings Limited is valued based on the net asset value in the financial statements at the latest reporting date adjusted by a marketability discount of 45% because the shares are not listed and sale is restricted in terms of the rules of the consortium. This instrument is classified as level 3.
Financial assets – Equity instruments at FVOCI – PayInc	The equity investment in PayInc is valued using the most recent transaction price as an estimate of fair value. As the investment was acquired close to the reporting date, the purchase price is considered to approximate the price that would be received to sell the instrument in an orderly transaction between market participants at the measurement date. This instrument is classified as level 3.
Term deposit investments	Future cash flows are discounted using a market-related interest rate adjusted for credit inputs over the contractual period. These instruments are classified as level 2.
Financial investments at amortised cost – Treasury bills	These instruments are valued using quoted prices from the JSE debt market. As the markets that they are quoted on are not considered to be active, these instruments are classified as level 2.
Financial investments at amortised cost – Fixed-rate government bonds, floating-rate government bonds	The JSE debt market bond pricing model uses the JSE debt market mark-to-market bond yield. The market that these are quoted on is considered to be active and therefore these instruments are classified as level 1.



4. Fair value hierarchy and classification of financial assets and liabilities continued

Hierarchy of fair value of financial instruments continued

Item and description	Valuation technique
Financial investments at amortised cost – Corporate bonds	The present value technique was applied. For fixed-rate instruments, future cash outflows were discounted using the rate adjusted by changes in market rates since the origination. For floating-rate instruments, with rate recalculation periods not longer than 3 months, no adjustment of market rates was assumed. All instruments are reviewed for credit risk changes since origination. These instruments are classified as level 2.
Financial investments at amortised cost – Floating-rate notes	An income approach was applied. The valuation was determined using a discounted cash flow methodology, whereby expected future cash flows were derived from the contractual terms of the floating-rate notes and observable forward interest rate curves. These cash flows were discounted using a market-based rate that incorporates the time value of money and the credit risk of the issuer. The valuation makes use of observable market inputs, including interest rate curves and credit spread information obtained from market participants. As the instrument is unlisted and not traded in an active market, no quoted prices were available. These instruments are classified as level 2.
Derivative assets and liabilities	Derivatives, both assets and liabilities, were valued using the income approach. Derivatives comprise foreign exchange contracts. Foreign exchange contracts were valued using applicable forward rates. These instruments are classified as level 2. The fair value of publicly traded derivatives and securities is based on quoted market values at the reporting date.
Deposits and bonds with call features	Specified terms for future repayment as well as retail deposits with a call feature which allows them to be withdrawn on demand. The fair values of the retail call deposits closely approximate their carrying amounts due to their demand nature. These are classified as level 2.
Listed senior bonds	A market approach was used. Calculations used the all-in closing bond prices provided by the JSE's Interest Rate and Currency debt market. The pricing method used by the JSE links the bond at issue to a liquid government bond (a companion bond). The companion is chosen to best fit the characteristics of the Capitec issue, with a time to maturity being the most important factor. Spread information is obtained from market participants and is used to adjust the price subsequent to issue. Very small and very large trades are excluded due to the inherent discounts associated with large trades as well as the premium often charged for odd-lot trades. These instruments are classified as level 2.
Unlisted fixed-term institutional deposits	These comprise unlisted bonds, unlisted fixed-term negotiable instruments and other unlisted fixed-term wholesale instruments. The income approach was used. Fair values were calculated by discounting the contractual cash flows using publicly quoted closing swap curve rates from a large bank market-maker with a risk premium adjustment to account for non-performance risk. The market rate on the curve was determined with reference to the remaining maturity of the liability. These are classified as level 2.
Personal Banking fixed-term deposits	An income approach was used. Fair values were calculated by discounting the contractual cash flows using publicly quoted, closing Capitec fixed-term deposit rates. The relevant rate used was that which matched the remaining maturity of the fixed deposit. These are classified as level 2.
Secured funding	Is carried at amortised cost which approximates the fair value reported as they bear variable rates of interest. These are classified as level 2.

5. Segment information

Operating segments are identified based on internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision-Maker (CODM) to allocate resources to the segments and to assess their performance. The Group Executive Management Committee, headed by the CEO, has been identified as the CODM, which is responsible for assessing the performance of and allocating resources to the segments.

The CODM identified 3 operating segments within the South African economic environment – Personal Banking, Business Banking and the Insurance business – and 1 foreign operating segment – AvaFin.

The Group's business is widely distributed with no reliance on any major clients. In addition, no client accounts for more than 10% of revenue.



5. Segment information continued

The CODM regularly reviews the operating results and gross loans and advances of Personal Banking, Business Banking, the Insurance business and AvaFin for which discrete financial information is made available on a monthly basis, and against which performance is measured, and resources are allocated across the segments.

Within the segments, there are various products and services from which the Group derives its revenue. These include:

Personal Banking

- Transactional banking services
- Loan products that are granted to Personal Banking clients. There are 3 different loan products granted, namely Term Loan, Credit Card and Access Facility
- Flexible, notice, fixed and tax-free savings
- VAS including enabling clients to purchase prepaid mobile network services, electricity, national lottery tickets and vouchers, and the ability to pay bills on the banking application
- Capitec Connect, a mobile virtual network operator using the mobile network infrastructure of Cell C, offering its own products and services.

Business Banking

- Loan products that are granted to Business Banking clients. There are 5 different loan products granted, namely Term Loan, Mortgage Loans, Overdrafts, Instalment Sales and Leases, and Credit Card
- Call and notice deposits
- Treasury products that comprise foreign currency exchange spot trades and foreign currency exchange forward contracts.

Insurance

The following long-term insurance products are provided by the Group:

- Credit Life Insurance which provides cover for the settlement of debt in the event of death, permanent disability, temporary disability and retrenchment
- Funeral and Life Cover (together Life Insurance). Funeral Cover provides cover for funeral costs. Life Cover provides cover in the event of death or disability by way of a lump sum, income over 24 months or other pre-selected needs (e.g. child's education).

For the current financial year, all products have been sold on the Group's own Capitec Life licence. In the prior year, up until 31 October 2024, Funeral Cover policies were sold via a cell captive agreement with Centriq. On 1 September 2025, the Credit Life Insurance policies written on the Guardrisk cell captive were transferred to Capitec Life. No policies remain in the Guardrisk cell captive and this cell captive is being wound up. Since 1 November 2024 and 7 May 2023, no new business has been written on the Centriq and Guardrisk cell captives, respectively.

AvaFin

- Short- and medium-term unsecured loan products
- Credit line products – A revolving credit line with a perpetual contractual period and the option to reuse funds and repay the loan in multiple instalments
- Instalment loans – Loans that are repaid over time with a set number of scheduled payments.

The revenue from external parties and all other items of income, expenses, profits and losses reported in the segment report are measured in a manner consistent with those in the income statement.

Notes to the summary of the consolidated financial statements continued

Year ended 28 February 2026



5. Segment information continued

R'm	Year ended February 2026				
	Personal Banking	Business Banking	Insurance	AvaFin	Total
Interest and similar income and expenses					
Interest income⁽¹⁾	27 150	3 635	225	3 355	33 309
Interest income on lending calculated using the effective interest method	17 727	3 068	—	3 346	24 141
Interest income on investments calculated using the effective interest method ⁽¹⁾⁽²⁾⁽³⁾	8 376	567	26	9	7 922
Interest income on financial assets at FVTPL	1 047	—	199	—	1 246
Interest expense and other similar charges ⁽¹⁾⁽²⁾⁽³⁾	(8 568)	(1 515)	—	(202)	(9 230)
Net interest income	18 582	2 120	225	3 153	24 079
Credit impairments	(7 743)	(633)	—	(1 600)	(9 976)
Bad debts written off	(10 687)	(362)	—	(1 211)	(12 260)
Movement in provision for credit impairments	2 334	(272)	—	(402)	1 660
Bad debts recovered	610	1	—	13	624
Net interest income after credit impairments	10 839	1 487	225	1 553	14 103
Non-interest income					
Loan fee income	1 423	—	—	27	1 450
Loan fee expense	(12)	—	—	—	(12)
Net loan fee income	1 411	—	—	27	1 438
Transaction fee and commission income⁽¹⁾	26 000	2 809	—	—	28 664
Branch, cash and self-service transactions	7 935	56	—	—	7 991
Digital transactions	6 524	356	—	—	6 880
Monthly fees, debit orders and other transactions ⁽¹⁾	4 901	735	—	—	5 623
Card machine transactions ⁽¹⁾	3 815	112	—	—	3 795
Commission income	2 825	1 550	—	—	4 375
Transaction fee and commission expense⁽¹⁾	(5 986)	(1 286)	—	—	(7 140)
Branch, cash and self-service transactions	(3 322)	(8)	—	—	(3 330)
Digital transactions	(848)	(85)	—	—	(933)
Monthly fees, debit orders and other transactions	(803)	(367)	—	—	(1 170)
Card machine transactions ⁽¹⁾	(902)	(826)	—	—	(1 596)
Commission expense	(111)	—	—	—	(111)
Net transaction and commission income⁽¹⁾	20 014	1 523	—	—	21 524

⁽¹⁾ Consolidation entries are not included in the 4 segments.

⁽²⁾ Personal Banking provides revolving credit and an overdraft facility to Business Banking. Interest on these facilities amounted to R503 million and is included in interest income on investments for Personal Banking and in the interest expense for Business Banking.

⁽³⁾ Business Banking assets include an amount of R6.1 billion in investments that are placed with Personal Banking. Interest on the investments amounted to R525 million and is disclosed as interest income on investments calculated using the effective interest method in Business Banking and as an interest expense in Personal Banking.

Notes to the summary of the consolidated financial statements continued

Year ended 28 February 2026



5. Segment information continued

R'm	Year ended February 2026				
	Personal Banking	Business Banking	Insurance	AvaFin	Total
Insurance revenue	—	—	12 615	—	12 615
Insurance service expense	—	—	(7 045)	—	(7 045)
Net expense from reinsurance contracts held	—	—	10	—	10
Insurance service result	—	—	5 580	—	5 580
Insurance finance income	—	—	(359)	—	(359)
Reinsurance finance expense	—	—	3	—	3
Net insurance result	—	—	5 224	—	5 224
Foreign currency income	61	576	—	40	677
Foreign currency expense	(95)	(420)	—	(42)	(557)
Net foreign currency income	(34)	156	—	(2)	120
Dividend income	12	—	—	—	12
Other income/(expense) ⁽¹⁾	133	30	94	(137)	23
Net non-interest income⁽¹⁾	21 536	1 709	5 318	(112)	28 341
Income from operations after credit impairments⁽¹⁾	32 375	3 196	5 543	1 441	42 444
Operating expenses⁽¹⁾	(16 851)	(2 024)	(234)	(1 240)	(20 238)
Advertising and marketing expenses	(454)	(52)	(15)	(580)	(1 101)
Amortisation	(94)	(39)	(17)	(40)	(190)
Bank charges and cash handling fees ⁽¹⁾	(301)	(16)	(24)	—	(327)
Consumables	(392)	(6)	—	(1)	(399)
Communication expenses	(204)	(46)	—	(6)	(256)
Depreciation	(1 336)	(38)	—	(6)	(1 380)
Employee costs	(8 593)	(1 428)	(210)	(281)	(10 512)
Equipment cost	(498)	(6)	—	(4)	(508)
IT expenses	(2 662)	(214)	(109)	(23)	(3 008)
Other operating expenses ⁽¹⁾	(685)	(87)	(162)	(135)	(972)
Premises expenses	(281)	(12)	—	(11)	(304)
Professional fees	(94)	(36)	(13)	(60)	(203)
Security and cash-in-transit fees	(788)	(3)	—	—	(791)
Subscriptions	(469)	(41)	(9)	(93)	(612)
Attributable insurance service expenses ⁽²⁾	—	—	325	—	325
Share of net profit of associates and joint ventures	(13)	—	—	—	(13)
Deemed disposal of investment in associate	—	—	—	—	—
Impairment of investment in joint venture	(14)	—	—	—	(14)
Operating profit before tax⁽¹⁾	15 497	1 172	5 309	201	22 179
Income and deferred tax expense	(4 150)	(301)	(821)	(69)	(5 342)
Tax on amortisation of intangible assets ⁽¹⁾	—	—	—	—	—
Profit for the year⁽¹⁾	11 347	871	4 488	132	16 837
Profit attributable to:					
Ordinary shareholders ⁽¹⁾	11 347	871	4 488	128	16 833
Non-controlling interest	—	—	—	4	4
	11 347	871	4 488	132	16 837

⁽¹⁾ Consolidation entries are not included in the 4 segments.

⁽²⁾ Insurance operating expenses reallocated to insurance service expenses.

Notes to the summary of the consolidated financial statements continued

Year ended 28 February 2026



5. Segment information continued

R'm	Year ended February 2026				Total
	Personal Banking	Business Banking	Insurance	AvaFin	
Intersegmental revenue					
Interest income on investments calculated using the effective interest method ⁽¹⁾⁽²⁾⁽³⁾	503	525	27	—	1 054
Interest expense and other similar charges ⁽¹⁾⁽²⁾⁽³⁾	(525)	(445)	—	(85)	(1 054)
Monthly fees, debit orders and other transactions ⁽⁴⁾	—	14	—	—	14
Bank charges and cash handling fees ⁽⁴⁾	(14)	—	—	—	(14)
Transaction fee and commission income – Card machine transactions ⁽⁵⁾	130	3	—	—	133
Transaction fee and commission expense – Card machine transactions ⁽⁵⁾	(3)	(130)	—	—	(133)
Other income ⁽⁶⁾	—	97	—	—	97
Other operating expenses ⁽⁶⁾	—	—	(97)	—	(97)

⁽¹⁾ Personal Banking provides revolving credit and an Overdraft facility to Business Banking. Interest on these facilities amounted to R503 million and is included in interest income on investments for Personal Banking and interest expense for Business Banking.

⁽²⁾ Business Banking assets include an amount of R6.1 billion in investments that are placed with Personal Banking. Interest on the investments amounted to R525 million and is disclosed as interest income on investments calculated using the effective interest method in Business Banking and as interest expense in Personal Banking.

⁽³⁾ Personal Banking provides funding to AvaFin.

⁽⁴⁾ Business Banking provides payment solutions to Personal Banking as part of its product offering. Business Banking earns transaction fee income and Personal Banking incurs bank charges as these services are provided.

⁽⁵⁾ Card machine transactions comprise interchange transactions between Personal and Business Banking.

⁽⁶⁾ Personal Banking provides outsourced services and devices to Insurance. The transaction is disclosed as other income for Personal Banking and services received for Insurance.

R'm	Year ended February 2026				Total
	Personal Banking	Business Banking	Insurance	AvaFin	
Assets					
Loans and advances	73 038	28 603	—	2 119	103 760
Other ⁽¹⁾⁽²⁾	148 329	9 012	9 276	1 166	158 447
Goodwill – acquisition of AvaFin	—	—	—	—	228
Goodwill – acquisition of Mercantile ⁽¹⁾	—	—	—	—	849
Total assets⁽¹⁾⁽²⁾	221 367	37 615	9 276	3 285	263 284
Liabilities⁽³⁾					
Deposits ⁽¹⁾⁽⁴⁾	163 255	26 697	—	—	189 952
Wholesale funding	754	37	—	611	1 402
Other ⁽¹⁾⁽²⁾	16 803	6 958	627	480	24 868
Total liabilities⁽¹⁾⁽⁴⁾	180 812	33 692	627	1 091	216 222

⁽¹⁾ Consolidation entries are not included in the 4 segments.

⁽²⁾ Business Banking assets include an amount of R6.1 billion in investments that are placed with Personal Banking and are eliminated against liabilities on consolidation.

⁽³⁾ Liabilities have been included to enhance presentation. Comparatives have been updated for this change in presentation.

⁽⁴⁾ Business Banking deposits include an amount of R7 million placed by Personal Banking and an amount of R903 million placed by Capitec Life.

Notes to the summary of the consolidated financial statements continued

Year ended 28 February 2026



5. Segment information continued

R'm	Year ended February 2025				
	Personal Banking	Business Banking	Insurance	AvaFin	Total
Interest and similar income and expenses					
Interest income⁽¹⁾	25 459	3 098	65	2 159	30 228
Interest income on lending calculated using the effective interest method	16 501	2 590	—	2 151	21 242
Interest income on investments calculated using the effective interest method ⁽¹⁾⁽²⁾⁽³⁾	8 160	508	2	8	8 125
Interest income on financial assets at FVTPL	798	—	63	—	861
Interest expense and other similar charges ⁽¹⁾⁽²⁾⁽³⁾	(9 233)	(1 218)	—	(145)	(10 043)
Net interest income	16 226	1 880	65	2 014	20 185
Credit impairments	(7 061)	(368)	—	(829)	(8 258)
Bad debts written off	(7 830)	(185)	—	(529)	(8 544)
Movement in provision for credit impairments	201	(191)	—	(308)	(298)
Bad debts recovered	568	8	—	8	584
Net interest income after credit impairments	9 165	1 512	65	1 185	11 927
Non-interest income					
Loan fee income	1 273	—	—	19	1 292
Loan fee expense	(6)	—	—	—	(6)
Net loan fee income	1 267	—	—	19	1 286
Transaction fee and commission income⁽¹⁾	22 761	2 190	—	—	24 852
Branch, cash and self-service transactions	7 849	30	—	—	7 879
Digital transactions	4 695	263	—	—	4 958
Monthly fees, debit orders and other transactions ⁽¹⁾	4 679	628	—	—	5 290
Card machine transactions ⁽¹⁾	3 162	99	—	—	3 179
Commission income	2 376	1 170	—	—	3 546
Transaction fee and commission expense⁽¹⁾	(5 496)	(903)	—	—	(6 317)
Branch, cash and self-service transactions	(2 987)	(7)	—	—	(2 994)
Digital transactions	(568)	(63)	—	—	(631)
Monthly fees, debit orders and other transactions	(764)	(315)	—	—	(1 079)
Card machine transactions ⁽¹⁾	(1 083)	(518)	—	—	(1 519)
Commission expense	(94)	—	—	—	(94)
Net transaction and commission income⁽¹⁾	17 265	1 287	—	—	18 535

⁽¹⁾ Consolidation entries are not included in the 4 segments.

⁽²⁾ Personal Banking provides revolving credit and an Overdraft facility to Business Banking. Interest on these facilities amounted to R104 million and is included in interest income on investments for Personal Banking and interest expense for Business Banking.

⁽³⁾ Business Banking assets include an amount of R11.1 billion in investments that are placed with Personal Banking. Interest on the investments amounted to R448 million and is disclosed as interest income on investments calculated using the effective interest method in Business Banking and as interest expense in Personal Banking.

Notes to the summary of the consolidated financial statements continued

Year ended 28 February 2026



5. Segment information continued

R'm	Year ended February 2025				
	Personal Banking	Business Banking	Insurance	AvaFin	Total
Insurance revenue	—	—	7 368	—	7 368
Insurance service expense	—	—	(3 716)	—	(3 716)
Net expense from reinsurance contracts held	—	—	(1)	—	(1)
Insurance service result	—	—	3 651	—	3 651
Insurance finance income	—	—	127	—	127
Reinsurance finance expense	—	—	(1)	—	(1)
Net insurance result	—	—	3 777	—	3 777
Foreign currency income	—	568	—	—	568
Foreign currency expense	—	(432)	—	—	(432)
Net foreign currency income	—	136	—	—	136
Other income/(expense) ⁽¹⁾	122	(24)	115	(43)	148
Net non-interest income⁽¹⁾	18 654	1 399	3 892	(24)	23 882
Income from operations after credit impairments⁽¹⁾	27 819	2 911	3 957	1 161	35 809
Operating expenses⁽¹⁾	(15 012)	(1 911)	(282)	(896)	(18 099)
Advertising and marketing expenses	(303)	(53)	(13)	(377)	(746)
Amortisation	(93)	(45)	(14)	(33)	(185)
Amortisation of intangible assets – core deposits and client relationships ⁽¹⁾	—	—	—	—	(37)
Bank charges and cash handling fees ⁽¹⁾	(309)	(3)	(2)	(4)	(301)
Consumables	(411)	(12)	—	(1)	(424)
Communication expenses	(197)	(30)	—	(4)	(231)
Depreciation	(1 180)	(41)	—	(6)	(1 227)
Employee costs	(7 917)	(1 377)	(166)	(206)	(9 666)
Equipment cost	(408)	(17)	—	(2)	(427)
IT expenses	(2 259)	(188)	(99)	(14)	(2 560)
Other operating expenses ⁽¹⁾	(522)	(83)	(37)	(53)	(673)
Premises expenses	(241)	(12)	—	(9)	(262)
Professional fees	(96)	(22)	(13)	(125)	(256)
Security and cash-in-transit fees	(665)	(3)	—	—	(668)
Subscriptions	(411)	(25)	(7)	(62)	(505)
Attributable insurance service expenses	—	—	69	—	69
Share of net profit of associates and joint ventures	3	—	—	—	3
Deemed disposal of investment in associate	27	—	—	—	27
Operating profit before tax⁽¹⁾	12 837	1 000	3 675	265	17 740
Income and deferred tax expense	(3 450)	(273)	(215)	(62)	(4 001)
Tax on amortisation of intangible assets ⁽¹⁾	—	—	—	—	10
Profit for the year⁽¹⁾	9 387	727	3 460	203	13 749
Profit attributable to:					
Ordinary shareholders ⁽¹⁾	9 387	727	3 460	196	13 742
Non-controlling interest ⁽²⁾	—	—	—	7	7
	9 387	727	3 460	203	13 749

⁽¹⁾ Consolidation entries are not included in the 4 segments.

⁽²⁾ The Group acquired a controlling interest in AvaFin on 1 May 2024, and AvaFin's results were consolidated from that date.

Notes to the summary of the consolidated financial statements continued

Year ended 28 February 2026



5. Segment information continued

R'm	Year ended February 2025				Total
	Personal Banking	Business Banking	Insurance	AvaFin	
Intersegmental revenue					
Interest income on investments calculated using the effective interest method ⁽¹⁾⁽²⁾	105	448	—	—	553
Interest expense and other similar charges ⁽¹⁾⁽²⁾	(448)	(105)	—	—	(553)
Monthly fees, debit orders and other transactions ⁽³⁾	—	17	—	—	17
Bank charges and cash handling fees ⁽³⁾	(17)	—	—	—	(17)
Transaction fee and commission income – Card machine transactions ⁽⁴⁾	80	2	—	—	82
Transaction fee and commission expense – Card machine transactions ⁽⁴⁾	(2)	(80)	—	—	(82)
Other income ⁽⁵⁾	22	—	—	—	22
Other operating expenses ⁽⁵⁾	—	—	(22)	—	(22)

⁽¹⁾ Personal Banking provides revolving credit and an Overdraft facility to Business Banking. Interest on these facilities amounted to R105 million and is included in interest income on investments for Personal Banking and interest expense for Business Banking.

⁽²⁾ Business Banking assets include an amount of R11.1 billion in investments that are placed with Personal Banking. Interest on the investments amounted to R448 million and is disclosed as interest income on investments calculated using the effective interest method in Business Banking and as interest expense in Personal Banking.

⁽³⁾ Business Banking provides payment solutions to Personal Banking as part of its product offering. Business Banking earns transaction fee income and Personal Banking incurs bank charges as these services are provided.

⁽⁴⁾ Card machine transactions comprise interchange transactions between Personal and Business Banking.

⁽⁵⁾ Personal Banking provides outsourced services and devices to Insurance. The transaction is disclosed as other income for Personal Banking and services received for Insurance.

R'm	Year ended February 2025				Total
	Personal Banking	Business Banking	Insurance	AvaFin	
Assets					
Loans and advances	65 384	21 971	—	1 790	89 145
Other ⁽¹⁾⁽²⁾	138 720	14 138	5 504	912	148 229
Goodwill – acquisition of AvaFin ⁽³⁾	—	—	—	—	241
Goodwill – acquisition of Mercantile ⁽¹⁾	—	—	—	—	849
Total assets⁽¹⁾⁽²⁾	204 104	36 109	5 504	2 702	238 464
Liabilities⁽⁴⁾					
Deposits ⁽¹⁾⁽⁵⁾	150 694	21 971	—	—	172 635
Wholesale funding	1 506	91	—	1 308	2 906
Other ⁽¹⁾⁽²⁾	24 215	2 089	354	506	12 009
Total liabilities⁽¹⁾⁽⁵⁾	176 416	24 151	354	1 814	187 550

⁽¹⁾ Consolidation entries are not included in the 4 segments.

⁽²⁾ Business Banking assets include an amount of R11.1 billion in investments that are placed with Personal Banking and are eliminated against liabilities on consolidation.

⁽³⁾ The Group acquired a controlling interest in AvaFin on 1 May 2024, and AvaFin's results were consolidated from that date.

⁽⁴⁾ Liabilities have been included to enhance presentation. Comparatives have been updated for this change in presentation.

⁽⁵⁾ Business Banking deposits include an amount of R4 million placed by Personal Banking and an amount of R137 million placed by Capitec Life.



6. Events after the reporting period

The USA and Israel's military offensive was launched against Iran on 28 February 2026 and has already been considered in the forward-looking ECL model. Specifically, the severe scenario assumes that the economic conditions will deteriorate further.

In terms of IAS 10 *Events after the Reporting Period*, non-adjusting post-balance sheet events are events that are indicative of a condition that arose after the reporting period. We have concluded that the uncertainty surrounding the global geopolitical environment, due to the prolonged Iran conflict after our reporting date on 28 February 2026, is a non-adjusting event. This may have further negative impacts on the South African economy and our business for the year ending 28 February 2027. However, it is not possible to accurately estimate the financial effect as the situation remains fluid.

Statutory information



Capitec Bank Holdings Limited

Registration number: 1999/025903/06
Registered bank controlling company
Incorporated in the Republic of South Africa
JSE ordinary share code: CPI
ISIN code: ZAE000035861
JSE preference share code: CPIP
ISIN code: ZAE000083838

Directors

SL Botha (*Chairman*)
GM Fourie (CEO)⁽¹⁾ (retired effective 18 July 2025)
GR Lee (CEO)⁽¹⁾ (appointed effective 19 July 2025)
NF Bhattay
SA du Plessis
CH Fernandez
N Ford-Hoon
GR Hardy (CFO)⁽¹⁾
MSdP le Roux
V Mahlangu
RR Malhotra (appointed on 1 March 2025)
PJ Mouton
CA Otto

⁽¹⁾ Executive Director

Group Company Secretary and registered office

YM Mouton
5 Neutron Road, Techno Park, Stellenbosch, 7600

Postal address

PO Box 12451, Die Boord, Stellenbosch, 7613

Transfer secretary

Computershare Investor Services Proprietary Limited

Registration number: 2004/003647/07
Rosebank Towers, 15 Biermann Avenue
Rosebank, Johannesburg, 2196
Private Bag X9000, Saxonwold, 2132

Sponsor

PSG Capital Proprietary Limited

Registration number: 2006/015817/07
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35 Kerk Street, Stellenbosch, 7600
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