



**GROUP ANNUAL
FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30 JUNE 2025



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STATEMENT OF RESPONSIBILITY BY THE BOARD OF DIRECTORS

The Board of Directors (Board) is responsible for overseeing the preparation, integrity and fair presentation of the state of affairs and business as represented in the annual financial statements of Adcock Ingram Holdings Limited (the Company) and its subsidiaries (the Group) for the year ended 30 June 2025.

The fulfilment of this responsibility is discharged through the establishment and maintenance of sound management and accounting systems, the maintenance of an organisational structure which provides for delegation of authority and clear established responsibility, together with constant communication and review of the operational performance, measured against approved plans and budgets.

The annual financial statements are prepared in terms of IFRS Accounting Standards* and include disclosures as required by the Companies Act, 71 of 2008 (Companies Act). The most appropriate accounting policies have been used and applied consistently and supported by reasonable and prudent estimates and judgements. The Board is satisfied that the information contained in the annual financial statements fairly presents the financial position, changes in equity, results of operations and the cash flows of the Company and the Group for the year ended 30 June 2025.

The Board acknowledges that it is ultimately responsible for the system of internal financial control and regards a strong control environment important, including the documentation and regular review thereof. This incorporates risk management and internal control procedures, which are designed to provide reasonable assurance that assets are safeguarded and that the risks facing the business are identified and appropriately managed insofar as they are within the control of the Board.

The Board is also responsible for the controls over, and the security of the Company's website and, where applicable, for establishing and controlling the process for electronically distributing reports and other financial information to shareholders and to the Companies and Intellectual Property Commission, assuring that reports disseminated electronically agree with the signed off reports.

Management and employees operate in terms of a code of conduct and ethics approved by the Board. The code requires compliance with all applicable laws and maintenance of the highest levels of integrity in the conduct of all aspects of the business.

The Board, in its assessment of the going concern status of the Company and Group, considered the following factors: the current financial position of the Group, the sustainability of each of the business units and their operating models, available financial resources at 30 June 2025, the budget and cash flow forecast to June 2026, the current regulatory environment and potential changes thereto, increased costs to operate and the general economic outlook. The Board is satisfied that the Company and Group will each be able to continue as a going concern in the foreseeable future and has therefore continued to adopt the going concern basis in preparing the annual financial statements.

The Group's external auditor, PricewaterhouseCoopers Incorporated audited the annual financial statements and its report is presented from page 10. Each of the directors confirms that, to the best of their knowledge, the Company and Group annual financial statements for the year ended 30 June 2025, which were prepared in accordance with IFRS Accounting Standards, give a true and fair view of the financial position and performance of the Company and Group.

The annual financial statements of the Company and Group were prepared under the supervision of the chief financial officer, Dorette Neethling CA(SA), approved by the Board of Directors on 21 August 2025 and signed on its behalf by:

N Madisa

Chairperson

21 August 2025

Andrew G Hall

Chief executive officer

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER RESPONSIBILITY STATEMENT

Each of the directors, whose names are stated below, hereby confirms that:

- a) the annual financial statements set out on pages 16 to 114, fairly present in all material respects the financial position, financial performance and cash flows of Adcock Ingram Holdings Limited in terms of IFRS® Accounting Standards;
- b) to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- c) internal financial controls have been put in place to ensure that material information relating to Adcock Ingram Holdings Limited and its consolidated subsidiaries have been provided to effectively prepare the financial statements of Adcock Ingram Holdings Limited;
- d) the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- e) where we are not satisfied, we have disclosed to the Audit Committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies; and
- f) we are not aware of any fraud involving directors.

Andrew Hall

Chief executive officer

21 August 2025

Dorette Neethling

Chief financial officer

CERTIFICATE BY COMPANY SECRETARY

I, the undersigned, Mahlatse Phalafala, in my capacity as company secretary, certify that the Company has lodged with the Companies and Intellectual Property Commission all such returns as are required to be lodged by a public company in terms of the Companies Act, and that all such returns are, to the best of my knowledge and belief, true, correct and up to date.

M Phalafala

Company secretary

21 August 2025

AUDIT COMMITTEE REPORT

This report is presented by the Audit Committee (Committee), which was appointed by the Board of Directors (Board) and endorsed by shareholders in respect of the year ended 30 June 2025. The report is prepared in accordance with the requirements of the Companies Act and the recommendations of King IV, and describes how the Committee discharged its obligations in terms thereof, including the fulfilment of those duties assigned to the Committee by the Board during the reporting period.

Committee composition and meeting attendance

The Committee complies with section 94(4) of the Companies Act and King IV, which provides that all members should be independent non-executive directors, all of whom are suitably skilled and experienced. The Committee's composition, qualifications and meeting attendance during the year under review were as follows, with members of management, representatives from internal audit, the external auditor and the majority shareholder, invited to attend all meetings:

Committee members	Qualifications	Meeting attendance ¹
Chairperson		
D Ransby	CA(SA)	4/4
Members		
C Manning	PhD (Developmental Studies)	4/4
B Mabuza	MBA, BA	4/4
Invitees		
N Madisa (<i>Chairperson of the Board</i>)		4/4
AG Hall (<i>CEO</i>)		4/4
D Neethling (<i>CFO</i>)		4/4
R Essa (<i>Corporate Finance Director</i>)		4/4
A Mbhele (<i>Head of Internal Audit</i>) ²		2/2
L Berrington (<i>Chief Audit Executive: The Bidvest Group Limited</i>)		4/4
M Steyn (<i>Non-executive Director</i>)		4/4
M Labuschagne (<i>PwC – External auditor</i>) ³		3/3
A Tshesane (<i>PwC – External auditor</i>)		4/4
J Naidu (<i>PwC – External auditor</i>)		4/4
S Pietropaolo (<i>Head of Internal Audit</i>) ⁴		1/1
K Ramnarian (<i>PwC – External auditor</i>) ⁵		1/1

¹ The attendance reflects the number of scheduled meetings. No additional meetings were held during the financial year. One regular scheduled meeting was held after the year end, before publication of the report.

² Appointed 6 January 2025.

³ Appointed 21 August 2024.

⁴ Resigned 4 November 2024.

⁵ Resigned 21 August 2024.

Role and function of the Committee

The roles and responsibilities of the Committee are governed by a formal charter which is reviewed annually and approved by the Board. The Board is satisfied that the Committee has fulfilled all its statutory duties, including those duties assigned to the Committee by the Board during the year under review, the relevant information in each case, detailed next.

AUDIT COMMITTEE REPORT (CONTINUED)

Execution of functions during the year

Internal audit and the internal control environment

The Committee utilises the skills and expertise of internal audit to review the Group's internal control environment and thus has to monitor and review the effectiveness of internal audit and ensure that the function is free to work independently and objectively.

The Committee has reviewed and approved the internal audit charter and the annual internal audit plan, including compliance therewith, and concluded that the planning, processes and application of internal audit, including the quality of their reporting on internal audit outcomes and related matters was inclusive and comprehensive. The audit plan included several audits to test financial reporting internal controls as well as business monitoring activities to support the Group's control environment assessment and inform their planning activities.

Having regard to the reports and assessments presented by internal audit, and management's action in remedying control deficiencies, the Committee is satisfied that the internal financial and accounting controls are effective and that there were no material breakdowns in the Group's systems and internal controls.

The Committee is similarly satisfied that the Head of Internal Audit possesses the appropriate expertise and experience to meet the responsibilities of the position and that the internal audit department is effectual and adequately resourced with technically competent personnel.

External audit

At the Annual General Meeting (AGM) in 2024, shareholders approved the appointment of PricewaterhouseCoopers Inc. (PwC), as independent external auditor until the 2025 AGM. The Committee and the Board approved and endorsed their terms of engagement and their fee structure. The designated registered audit partner responsible for, and who undertook the Group's audit is Ms Mari Labuschagne. The Committee reviewed the information provided by PwC and Ms Labuschagne as detailed in paragraph 3.84(g) of the JSE Listings Requirements with regards to the assessment of their suitability for reappointment. The Committee was satisfied with the quality of the external audit process and the team assigned to the audit. No matters of concern were noted by the Committee regarding the performance of the external auditor.

The overall audit process includes a private open dialogue between the external auditor and the members of the Committee. Matters typically discussed include the external auditor's assessment of their audit interactions with management, whether any limitations were placed by management on the scope and execution of the audit, including any special matters that need to be brought to the Committee's attention. The Committee can report that its working relationship with the PwC designated partner is professional and functional. The Committee convened with the PwC partner without management being present and was assured that there were no unresolved areas of disagreement with management, satisfaction was expressed with the skills and expertise in the finance team and confirmed that throughout the audit there was good support from the management teams.

The Committee determined the fees to be paid to the external auditor and agreed to the terms of their engagement and audit plan in consultation with executive management. The audit fee for the year ended 30 June 2025 has been disclosed in note 2.1 of the annual financial statements. The Committee is also responsible for determining the nature and extent of non-audit services that the external auditor may provide and, in such circumstances, the Committee approves or in limited circumstances pre-approves proposals for such non-audit services.

The Committee assessed the quality and effectiveness of the external auditor by reviewing the audit plan, changes thereto, as well as the robustness with which they handled key accounting issues and audit judgements. The Committee received the detailed external audit report for the year ended 30 June 2025 and was satisfied with the conclusions that both the consolidated and separate annual financial statements were fairly presented in all material respects and no material issues were raised.

The Committee further confirmed that no reportable irregularities were identified and reported by the external auditor in terms of the Auditing Profession Act, 26 of 2005.

The Committee remains cognisant of the developments in the audit profession. The external auditor continues to have unrestricted access to the Committee and its Chairperson.

Significant matters considered by the Committee

The Committee has considered the appropriateness of the key audit matter reported in the external audit opinion. This was addressed by the Committee as follows:

Significant matter	How the Committee addressed the matter
Impairment assessment of goodwill and indefinite life intangible assets	The Committee reviewed and discussed the report from the CFO regarding the carrying values, value-in-use, the level and appropriateness of impairments, and related key judgements in determining the carrying value of goodwill and intangible assets.

Financial reporting and accounting practices

The Committee:

- considered and concurred with the adoption of the going concern principle in the preparation of the financial statements;
- reviewed the appropriateness of the financial statements, other reports to shareholders and other financial announcements made public;
- considered whether the annual financial statements fairly present the financial position of the Company and of the Group as at 30 June 2025 and the results of operations and cash flows for the financial year then ended;
- considered the solvency and liquidity of the Company and considered and made recommendations to the Board on the dividend declarations;
- is satisfied that the Company has established appropriate financial reporting procedures, including the preparation and inclusion of all entities in the Group, and that these procedures are operating as designed;
- considered whether any concerns were identified regarding significant legal, tax and other matters that could have a material impact on the financial statements;
- reviewed the external auditor’s audit report;
- reviewed the representation letter, signed by management;
- confirmed that it has considered the findings contained in the “Proactive monitoring report of financials in 2024”, issued by the JSE in November 2024, when the annual financial statements for 30 June 2025 were drafted; and
- reviewed the quality and integrity of the integrated report and the sustainability information before publication.

The Committee confirms that it did not receive any concerns or complaints relating to the accounting practices and the internal audit of the Company, the content or auditing of the Company’s financial statements, the internal financial controls of the Company or any other related matter during the year under review.

Technology and information governance

The Committee and the Board continue to recognise the strategic importance and economic value of technology, as well as the significant operational risks associated with failing to maintain and modernise the Group’s accounting and administrative Information and Technology (IT) systems. Technology and information systems remain integral to the Group’s operations and are managed internally by a dedicated IT team.

In alignment with the principles of King IV, the Committee maintained oversight through regular reporting, independent assurance reviews, and a strong emphasis on cybersecurity and IT risk governance. The Group’s IT governance framework is guided by internationally recognised standards such as COBIT (Control Objectives for Information and Related Technologies), which supports alignment between IT objectives, risk mitigation, and business value delivery.

During the current reporting period, significant efforts were dedicated to strengthening the Group’s cybersecurity measures. This included third-party penetration testing, with findings informing ongoing risk management activities. A Security Operations Centre (SOC) was established to provide real time monitoring, threat detection, and incident response capabilities. In addition, a next-generation Endpoint Detection and Response (EDR) solution was rolled out across the Group to proactively identify, contain, and respond to endpoint threats. Internal audit conducted comprehensive reviews of IT general controls, with recommendations implemented to maintain compliance with best practices.

AUDIT COMMITTEE REPORT (CONTINUED)

Infrastructure upgrades were also completed to support a secure, scalable, and resilient IT environment. Notably, the Group implemented a software-defined wide area network (SD-WAN) solution, enhancing network performance, reliability, and security across all operational sites. This investment supports improved access to cloud services, optimised bandwidth utilisation, and stronger business continuity capabilities.

The Microsoft Office 365 cloud-based solution rollout was completed, significantly improving collaboration, remote access, and productivity across the organisation. In addition, the Oracle ERP system is continuously maintained and has been upgraded to the latest version to ensure it remains current, supported by the vendor, and capable of leveraging enhanced functionality. At the start of the financial year, the ERP system at Plush Professional Leather Care Proprietary Limited was replaced with Oracle, aligning it with the Group's standardised enterprise architecture.

The Group will continue to invest in technologies that strengthen security, enhance operational efficiency, and support business sustainability. Key focus areas include the adaption and governance of Artificial Intelligence (AI), leveraging scalable cloud platforms that are aligned to business strategy and enhanced data and analytics capabilities.

Combined assurance

The Committee, in conjunction with the Board Risk and Sustainability Committee, has formulated a risk matrix for appropriate risk assessment and deduction. All risks are ranked and rated by category and importance. Internal Audit substantially coordinates this combined assurance process in parallel with its internal audit function by assessing if the more material risks reported, were relevant and appropriately managed in each case. The aim is to provide management, the Committee and the Board with a clear understanding of all business risks, how each is managed, controlled and/or mitigated and the consequences and cogency of such actions. The Committee can confirm that it has satisfied itself that the combined assurance model is effective and sufficiently robust for the Board to be able to place reliance on it.

Compliance

The Committee is obliged to report any material breach of a relevant legal and/or regulatory requirement in the conduct of the Group enterprise. No evidence of any such breach or material non-compliance has been brought to the attention of the Committee by either the internal or external auditor or any other party.

Regulatory and corporate governance requirements

In accordance with the provisions of the JSE Listings Requirements, the Committee:

- ✓ completed the annual assessment of the suitability for re-appointment of the Group's external audit firm, PwC, and designated individual partner, subject to approval of shareholders;
- ✓ satisfied itself that the chief financial officer, D Neethling, has the appropriate expertise and experience; and
- ✓ concluded that the composition, experience and skills of the finance function are adequate to fulfil all financial, control and reporting requirements of the Group.

Conclusion

The Committee is satisfied that it has complied with all its legal, regulatory and other responsibilities for the year under review.

The Committee is satisfied that the financial and internal controls are adequate and that no material breakdowns took place that resulted in material loss to the Group.

Following our review of the annual financial statements for the year ended 30 June 2025, we are of the opinion that, in all material respects, they comply with the relevant provisions of the Companies Act and IFRS Accounting Standards and present fairly the results of operations, cash flows and the financial position of the Company and the Group. The Committee therefore recommended the consolidated and separate annual financial statements of Adcock Ingram Holdings Limited for approval to the Board. At the forthcoming AGM the annual financial statements will be presented to shareholders.

On behalf of the Committee

D Ransby
Chairperson

21 August 2025

DIRECTORS' REPORT

The directors have pleasure in presenting their report to shareholders for the year ended 30 June 2025.

Principal activities and nature of the business

Adcock Ingram, listed on the Johannesburg Stock Exchange (JSE), under code AIP, is incorporated and domiciled in South Africa. As a leading South African healthcare group, it operates in two geographical areas, namely, Southern Africa and India.

The Southern African business consists of four divisions:

- Ø a Consumer division selling a range of healthcare, personal care and homecare products mainly through FMCG retailers and corporate pharmacies;
- Ø an Over the Counter (OTC) division selling a range of OTC medicinal products that can be purchased without a prescription mainly through corporate and independent pharmacies;
- Ø a Prescription division selling a range of branded and generic prescription products, and specialised instrumentation and surgical products; and
- Ø a Hospital products and services division.

In India, the Group has a 49.9% share in two manufacturing facilities, and full ownership of an entity providing regulatory support services to the Southern African businesses.

Business combinations

Acquisitions

No acquisitions were concluded in the current or prior year under review.

Financial results and review of operations

The financial results of the Group, set out on pages 16 to 100 and those of the Company, on pages 101 to 114, include detailed disclosures. The segmental analysis is included on page 74 to 77.

	Increase/(Decrease)	2025	2024
Consolidated headline earnings attributable to equity holders of the Company (R'000)	(1.3%)	918 113	930 047
Headline earnings per share (HEPS) (cents)	1.6%	625.6	616.6

Share capital

Details of the authorised and issued share capital are set out in note G to the annual financial statements of the Company and in the statement of changes in equity. There was no change to the authorised share capital of the Company during the year. During the prior year 8 418 861 issued ordinary shares were cancelled.

Refer to note G.2 for more details.

Details of ordinary treasury shares held by Group entities are as follows. In the current year no shares were purchased (2024: 6 005 995).

	2025	2024
Adcock Ingram Limited	14 537 134	14 537 134

The unissued ordinary shares remain under the control of the directors of the Company until the next AGM.

DIRECTORS' REPORT (CONTINUED)

Shareholders

Dividend policy

The Board intends to declare a distribution on at least an annual basis, which it currently envisages will be covered between two (2) to 2.5 times by headline earnings.

2025

An interim dividend of 115 cents per share was declared and paid in relation to the six-month period ended 31 December 2024.

A final dividend of 165 cents per share was declared following the results for the year ended 30 June 2025.

2024

An interim dividend of 125 cents per share was declared and paid in relation to the six-month period ended 31 December 2023.

A final dividend of 150 cents per share was declared and paid in relation to the results for the year ended 30 June 2024.

Shareholder spread

Please refer to the shareholder analysis section for more details.

Events after 30 June 2025

In addition to the dividend declaration, refer to note 29 for any events which occurred subsequent to the year-end.

Subsidiaries and joint ventures

Information concerning the names and holdings of subsidiaries and joint ventures of Adcock Ingram Holdings Limited is set out in Annexure G to the annual financial statements.

Details regarding the financial performance of joint ventures are given in Annexure E.

Directors

Details of the members of the Board as at 30 June 2025 are as follows:

Name	Position as director
L Boyce	Non-executive director
S Gumbi	Independent non-executive director
A Hall	Chief executive officer
B Letsoalo	Executive director: Human Capital & Transformation
B Mabuza	Lead independent, non-executive director
N Madisa	Chairperson, non-executive director
C Manning	Independent non-executive director
D Neethling	Chief financial officer
D Ransby	Independent non-executive director
M Sathekge	Independent non-executive director
M Steyn	Non-executive director

Directors’ shareholdings

No director (or his/her associates) holds 1% or more of the ordinary shares of the Company.

There has been no change in the holding since the end of the financial year and up to the date of approval of the annual financial statements.

Details of the directors’ shareholdings are reflected below:

Director	Number of shares 2025	Number of shares 2024
A Hall (directly held)	21 433	21 433

Directors’ remuneration

Full details regarding non-executive and executive directors’ remuneration are set out in note 2.3.

Special resolutions

The following special resolutions were passed by the Company’s shareholders at the AGM held on 21 November 2024, in accordance with the Companies Act:

Special resolution 1 – Financial assistance to related or inter-related companies

Resolved to enable the Company to provide financial assistance to related and inter-related parties as contemplated in section 45 of the Companies Act.

Special resolution 2 – Remuneration of non-executive directors

Resolved to approve the proposed fees and remuneration payable to non-executive directors for their services as directors with effect from 1 December 2024 until the next AGM.

Special resolution 3 – General authority to repurchase shares

Resolved to permit the Company to repurchase shares up to 5% of ordinary shares, after complying with specified regulations.

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Adcock Ingram Holdings Limited

Report on the audit of the consolidated and separate financial statements

Our opinion

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Adcock Ingram Holdings Limited (the Company) and its subsidiaries (together the Group) as at 30 June 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa.

What we have audited

Adcock Ingram Holdings Limited's consolidated and separate financial statements set out on pages 16 to 114 comprise:

- the Group and Company statements of financial position as at 30 June 2025;
- the Group and Company statements of comprehensive income for the year then ended;
- the Group and Company statement of changes in equity for the year then ended;
- the Group and Company statements of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated and separate financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

Our audit approach

Overview

	Final materiality Ø Overall group materiality: R57 million, which represents 5% of consolidated profit before tax, adjusted for non-recurring items.
	Group audit scope Ø Full scope audits were performed over three financially significant components in South Africa. Ø Further audit procedures were performed on certain account balances and transactions for a further six components, two of which are joint ventures that are equity-accounted in the consolidated financial statements.
	Key audit matters Ø Impairment assessment of goodwill and indefinite life intangible assets.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated and separate financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette Number 49309 dated 15 September 2023 (EAR Rule), we report final materiality and Group audit scope below.

Final materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated and separate financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated and separate financial statements.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the final materiality for the consolidated and separate financial statements as a whole as set out in the table below.

These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the consolidated and separate financial statements as a whole.

	Consolidated financial statements	Separate financial statements
Final materiality	R57 million	R30 million
How we determined it	5% of consolidated profit before tax, adjusted for non-recurring items.	1% of total assets.
Rationale for the materiality benchmark applied	We chose consolidated profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured by users and is a generally accepted benchmark. Consolidated profit before tax was adjusted for once-off items such as the impairment of intangible assets. We chose 5% which is consistent with quantitative materiality thresholds used for profit-oriented companies in this sector.	We chose total assets as the benchmark because, in our view, it is the benchmark against which the performance of the Company is most commonly measured by users and is a generally accepted benchmark. We chose 1%, which is consistent with quantitative materiality thresholds used for investment holding companies in this sector.

Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Our scoping assessment included consideration of financially significant components, based on indicators such as the contribution to consolidated assets, consolidated revenue and consolidated profit before taxation. Based on this assessment we identified three financially significant components, on which full scope audits were performed. Specified audit procedures were performed on certain account balances and transactions for a further six components, two of which are equity-accounted joint ventures, as a result of significant account balances and transactions within those components. The remaining components have been assessed to be financially inconsequential to the Group.

In establishing the overall approach to the Group audit, we determined the type of work that needed to be performed by us, as the Group's engagement team, and other audit firms operating under our instruction. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those components to be able to conclude whether sufficient and appropriate audit evidence had been obtained as a basis for our opinion on the Group financial statements as a whole. The Group engagement team met with component auditors to discuss pertinent matters and review their work performed. In addition, reporting documents submitted to us as the Group engagement team were reviewed to support our conclusions reached. This together with additional procedures performed at the Group level, including testing of consolidation journal entries and intercompany eliminations, gave us the evidence we needed for our opinion on the consolidated financial statements as a whole.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report in respect of the separate financial statements.

In terms of ISA 701 *Communicating key audit matters in the independent auditor's report* / the EAR Rule (as applicable), we are required to report key audit matters and the outcome of audit procedures or key observations with respect to the key audit matters, and these are included below.

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of goodwill and indefinite life intangible assets <i>Refer to Annexure F – Impairments and note 10 (Intangible Assets) to the consolidated financial statements.</i> This key audit matter applies to the consolidated financial statements only. Indefinite useful life intangible assets amounting to R973 million and goodwill amounting to R176 million, represent a significant portion of the Group's consolidated total assets. The Group performs annual impairment tests over the recoverability of goodwill and bi-annual impairment tests over the recoverability of indefinite life intangible assets. These tests are subjective in nature due to management's judgements and assumptions relating to the cash generating units (CGUs). Management estimated the recoverable amount of the CGUs using the value-in-use method as required by International Accounting Standard (IAS) 36 – <i>Impairment of assets</i>. In assessing the goodwill and indefinite life intangible assets for impairment, management applied the following key assumptions that gave rise to estimate uncertainty in determining the recoverable amount: - Ø revenue growth rates; - Ø gross margins; - Ø discount rates; and - Ø terminal growth rate estimates. No impairment was recognised related to goodwill. An impairment of R60 million was recognised on indefinite useful life intangible assets for the current financial year and has been recognised in the Group's consolidated statement of comprehensive income. The valuation of these assets, and the quantum of the associated impairment charges recognised by the Group, remains inherently sensitive to changes in the underlying key assumptions. We considered the impairment assessment of goodwill and indefinite life intangible assets at the Group level, to be a matter of most significance to the current year audit due to the following: - Ø the judgement and estimates applied by management in performing the impairment assessment; and - Ø the magnitude of these balances in relation to the consolidated financial statements.	We obtained the Group's impairment assessments and tested the mathematical accuracy of the calculations and the reasonableness of the key assumptions, including revenue growth rates, gross margins, discount rates and terminal growth rate estimates by performing the following procedures: - Ø We evaluated management's allocation of assets to CGUs for testing goodwill and indefinite useful life intangible assets by assessing the requirements of IAS 36 against management's assessment of the CGUs and noted no material exceptions. - Ø We evaluated the forecasting period used by management against the requirements of IAS 36 and whether the 5 to 10-year forecasting period could be justified based on the requirements of IAS 36. Based on the work that we performed, we accepted management's rationale for an extended forecasting period. - Ø We used our valuation expertise to assess the valuation methodology applied by management against generally accepted valuation methods and IAS 36. For the value-in-use calculations performed, we obtained management's cash flow forecasts and: - Ø Agreed these forecasts to approved budgets and noted no material differences. - Ø Tested the mathematical accuracy of management's impairment assessments and noted no material differences. - Ø Assessed the reliability of the forecasts by comparing current year actual results with the prior year budgeted results and noted that management had adjusted their budgets for material variances noted, where required. - Ø Compared the revenue growth and gross margin projections applied by management to historically achieved growth rates and noted no material variances in management's calculations. - Ø We used our valuation expertise to compare the terminal growth rate estimates used by management to long-term consensus inflation rates obtained from independent sources and found no material variances to the outcome of the impairment tests performed. - Ø Evaluated management's recognition principles and asset valuation calculations to ensure the Dermopal brand acquisition had been appropriately recognised. Utilising our valuation expertise, we recalculated a range of discount rates, considering inputs for similar entities, industry data and entity-specific data. Where differences in discount rates were noted, we included this in our sensitivity analysis to consider the appropriateness of management's impairment charge recognised. No material impact was noted. We performed our own independent sensitivity calculations on management's impairment assessments, with respect to the key assumptions which included the revenue growth rates, gross margins, discount rates and terminal growth rates. We discussed these with management and considered the likelihood of such changes occurring. Based on the work that we performed, we accepted management's key assumptions applied in the assessments.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Adcock Ingram Group Annual Financial Statements for the year ended 30 June 2025", which includes the Directors' Report, the Audit Committee's Report and the Certificate by the Company Secretary as required by the Companies Act of South Africa, which we obtained prior to the date of this auditor's report, and the other sections of the document titled "Adcock Ingram Integrated Report for the year ended 30 June 2025", which is expected to be made available to us after that date. The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Ø Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or Company to cease to continue as a going concern.
- Ø Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Ø Plan and perform the Group audit to obtain sufficient appropriate audit evidence, regarding the financial information of the entities or business units within the Group, as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Audit tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that PricewaterhouseCoopers Inc. has been the auditor of Adcock Ingram Holdings Limited for six years.

PricewaterhouseCoopers Inc

PricewaterhouseCoopers Inc.
 Director: MS Labuschagne
Registered Auditor
 Johannesburg, South Africa

21 August 2025

GROUP STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE

	Notes	2025 R'000	2024 R'000
Revenue	1	9 760 332	9 643 128
Cost of sales	2.2	(6 540 352)	(6 424 596)
Gross profit		3 219 980	3 218 532
Selling, distribution and marketing expenses	2.2	(1 342 621)	(1 360 895)
Fixed and administrative expenses	2.2	(693 491)	(628 141)
Trading profit	2	1 183 868	1 229 496
Non-trading expenses	3	(107 469)	(164 672)
Operating profit		1 076 399	1 064 824
Finance income	4.1	8 501	10 704
Finance costs	4.2	(118 890)	(97 462)
Dividend income		3 334	3 891
Equity-accounted earnings		172 503	142 864
Profit before tax		1 141 847	1 124 821
Tax	5	(283 333)	(310 812)
Profit for the year		858 514	814 009
Other comprehensive income, net of tax			
Exchange differences on translation of foreign operations:	19	(28 953)	(23 284)
Subsidiaries		(1 006)	(1 066)
Joint venture		(27 947)	(22 218)
Movement in cash flow hedge accounting reserve	19	38 875	(49 295)
Fair value of investment*	19	249	573
Actuarial profit on post-employment medical liability*	19	470	698
Total comprehensive income, net of tax		869 155	742 701

* Remeasurement of investment and post-employment medical liability will not be reclassified to profit and loss. All other items in other comprehensive income may be reclassified to profit and loss.

	Notes	2025 R'000	2024 R'000
Profit attributable to:			
Owners of the parent		858 514	814 009
Total comprehensive income attributable to:			
Owners of the parent		869 155	742 701
Earnings per share:			
Basic earnings per ordinary share (cents)	6	585.0	539.6
Diluted basic earnings per ordinary share (cents)	6	571.2	526.4
Supplementary information:			
Headline earnings per ordinary share (cents)	6	625.6	616.6
Diluted headline earnings per ordinary share (cents)	6	610.9	601.5

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE

	Notes	Issued share capital R'000	Share premium R'000	Treasury share reserve R'000	Non- distributable reserves R'000	Retained income R'000	Total attributable to holders of parent R'000	Non- controlling interests R'000	Total R'000
Balance at 1 July 2023		15 277	266 611	(471 196)	356 933	5 220 313	5 387 938	(26)	5 387 912
Movement in share-based reserve*	19				(24 033)		(24 033)		(24 033)
Movement in treasury shares (equity scheme)	18.1		6				6		6
Treasury shares purchased	17.2/18.2	(601)		(327 310)			(327 911)		(327 911)
Total comprehensive income					(58 185)	814 009	755 824		755 824
Profit for the year						814 009	814 009		814 009
Other comprehensive income					(71 308)		(71 308)		(71 308)
Reclassified to cost of inventory – not included in other comprehensive income	19				13 123		13 123		13 123
Dividends	7.1					(379 004)	(379 004)	(18)	(379 022)
Balance at 30 June 2024		14 676	266 617	(798 506)	274 715	5 655 318	5 412 820	(44)	5 412 776
Movement in share-based reserve*	19				(49 318)		(49 318)		(49 318)
Movement in treasury shares (equity scheme)	18.1		(48)				(48)		(48)
Transfer of equity scheme reserves					24 945	(24 945)			
Total comprehensive income					440	858 514	858 954		858 954
Profit for the year						858 514	858 514		858 514
Other comprehensive income					10 641		10 641		10 641
Reclassified to cost of inventory – not included in other comprehensive income	19				(10 201)		(10 201)		(10 201)
Dividends	7.1					(388 922)	(388 922)	(11)	(388 933)
Balance at 30 June 2025		14 676	266 569	(798 506)	250 782	6 099 965	5 833 486	(55)	5 833 431

* Relate to equity and BMT schemes.

GROUP STATEMENTS OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE

	Notes	2025 R'000	2024 R'000
ASSETS			
Property, plant and equipment	8	1 463 104	1 448 624
Right-of-use assets	9	151 918	190 406
Intangible assets	10	1 161 234	1 114 184
Deferred tax assets	11	4 098	25 877
Other financial assets	12	9 482	17 514
Investment in joint ventures	13	703 830	672 493
Non-current assets		3 493 666	3 469 098
Inventories	14	2 812 474	2 541 001
Receivables and other current assets	15	2 318 707	2 223 588
Cash and cash equivalents	16	104 066	89 417
Tax receivable		6 768	31 779
Current assets		5 242 015	4 885 785
Total assets		8 735 681	8 354 883
EQUITY AND LIABILITIES			
Capital and reserves			
Issued share capital	17.2	14 676	14 676
Share premium	18.1	266 569	266 617
Treasury share reserve	18.2	(798 506)	(798 506)
Non-distributable reserves	19	250 782	274 715
Retained income		6 099 965	5 655 318
Total shareholders' funds		5 833 486	5 412 820
Non-controlling interests		(55)	(44)
Total equity		5 833 431	5 412 776
Long-term portion of lease liability	20	198 354	238 080
Post-retirement medical liability	21	12 104	12 527
Deferred tax liabilities	11	145 030	161 152
Non-current liabilities		355 488	411 759
Trade and other payables	22	2 378 651	2 310 549
Short-term portion of lease liability	20	45 408	42 460
Cash-settled options	23	–	22 682
Provisions	24	110 130	142 140
Taxation payable		12 573	12 517
Current liabilities		2 546 762	2 530 348
Total equity and liabilities		8 735 681	8 354 883

GROUP STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE

	Notes	2025 R'000	2024 R'000
Cash flows from operating activities			
Cash generated from operations	25.1	1 076 478	1 234 236
Finance income received	25.4	7 804	10 800
Finance costs paid	25.5	(119 490)	(97 816)
Dividend income received	25.6	120 065	115 239
Dividends paid	25.2	(388 933)	(379 022)
Tax paid	25.3	(263 490)	(318 631)
Cash generated from operating activities		432 434	564 806
Cash flows from investing activities			
Purchase of property, plant and equipment – Replacement	8	(161 004)	(111 702)
– Expansion	8	(15 737)	(16 039)
Purchase of intangible assets	10	(116 440)	–
Proceeds on loan receivable		–	479
Proceeds from sale of interest in BMT*	12.1	1 125	671
Proceeds from sale of interest in Group Risk Holdings Proprietary Limited	12.2	4 442	257
Proceeds on disposal of property, plant and equipment	25.7	4 191	1 197
Net cash outflow from investing activities		(283 423)	(125 137)
Cash flows from financing activities			
Purchase of shares for equity option scheme settlement		(90 761)	(67 600)
Repayment of lease liabilities	20	(42 725)	(35 898)
Share repurchase	17.2/18.2	–	(327 911)
Net cash outflow from financing activities		(133 486)	(431 409)
Net increase in cash and cash equivalents		15 525	8 260
Net foreign exchange difference on cash and cash equivalents		(876)	(742)
Cash and cash equivalents at beginning of year		89 417	81 899
Cash and cash equivalents at end of year	16	104 066	89 417

* BMT = Black Managers Share Trust.

NOTES TO THE GROUP FINANCIAL STATEMENTS

Corporate information

The consolidated financial statements of Adcock Ingram Holdings Limited (Company) and Adcock Ingram Holdings Limited and its subsidiaries, joint ventures and structured entities (Group¹) for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the directors on 21 August 2025.

Adcock Ingram Holdings Limited is incorporated and domiciled in South Africa, where its ordinary shares are publicly traded on the Securities Exchange of the JSE Limited.

¹ All references to Group hereafter include the separate annual financial statements, where applicable.

Basis of preparation

The consolidated and separate annual financial statements (annual financial statements) are presented in South African Rands which is the Group's presentational currency and the Company's functional currency. All values are rounded to the nearest thousand (R'000), except where otherwise indicated.

The annual financial statements are prepared in accordance with the Listings Requirements of the JSE Limited, IFRS Accounting Standards, its interpretations adopted by the Accounting Standards Board (IASB), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, and the Companies Act. The annual financial statements have been prepared on the historical cost basis, except for the following items in the statements of financial position:

- Ø financial assets and liabilities at fair value through profit or loss or at fair value through other comprehensive income, and liabilities for cash-settled share-based payments that are measured in terms of IFRS 2 Share-based Payment; and
- Ø post-employment benefit obligations are measured in terms of the projected unit credit method.

The accounting policies adopted are consistent with those of the previous financial year.

The following amendments to the standard are not yet effective and will apply to financial years ending 30 June 2026 and 30 June 2027, respectively:

- Ø Amendment to IFRS 9, "Financial Instruments" and IFRS 7, "Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments"

These amendments clarify the requirements for the timing of recognition and derecognition of certain financial assets and liabilities, including a new exception for financial liabilities settled through an electronic cash transfer system. They also provide additional guidance on assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion. Furthermore, the new disclosure requirements have been introduced for instruments with contractual terms that may affect future cash flows e.g. instruments featuring conditions tied to the achievement of environmental, social, and governance (ESG) targets. Additionally, the amendments update disclosure requirements for equity instruments designated at fair value through other comprehensive income (FVOCI), enhancing the transparency and comparability of financial information presented in these financial statements.

- Ø IFRS 18, "Presentation and Disclosure in Financial Statements"

The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.

IFRS 18 will replace IAS 1 "Presentation of Financial Statements" and focuses on:

- updates to the statement of profit or loss with a focus on the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

Many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its "operating profit or loss".

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries, joint ventures and structured entities deemed to be controlled by the Group.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement in the entity and has the ability to affect those returns through its power over the investee.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control over the subsidiary.

The financial results of the subsidiaries, including those with a different reporting period, are prepared for the same reporting period as the Group, using consistent accounting policies.

Investments in subsidiaries in the Company's financial statements are accounted for at cost less any impairment.

The results of subsidiaries acquired are included in the consolidated financial statements from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date such control ceases.

All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests represent the equity in a subsidiary not attributable, directly or indirectly, to the parent. These interests are presented separately in the consolidated statement of comprehensive income, and in the consolidated statement of financial position, separately from own shareholders' equity.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in retained earnings within equity attributable to owners. Losses are attributed to any relevant non-controlling interest even if that results in a deficit balance.

If the Group loses control over a subsidiary, it:

- Ø derecognises the assets (including goodwill) and liabilities of the subsidiary;
- Ø derecognises the carrying amount of any non-controlling interest;
- Ø derecognises the cumulative translation differences recorded in equity;
- Ø recognises the fair value of the consideration received;
- Ø recognises the fair value of any investment retained;
- Ø recognises any surplus or deficit in profit or loss; and
- Ø reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss, or retained earnings, as appropriate.

Underlying concepts

The financial statements are prepared on the going concern basis, which assumes that the Group will continue in operation for the foreseeable future.

The financial statements are prepared using the accrual basis of accounting whereby the effects of transactions and other events are recognised when they occur, rather than when the cash is received or paid.

Assets and liabilities and income and expenses are not offset unless specifically permitted by an accounting standard. Financial assets and financial liabilities are only offset when there is a legally enforceable right to offset, and the intention is either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Accounting policies are the specific principles, bases, conventions, rules and practices applied in preparing and presenting financial statements.

Changes in accounting policies are accounted for in accordance with the transitional provisions in the standard.

If no such guidance is given, they are applied retrospectively. If after making every reasonable effort to do so, it is impracticable to apply the change retrospectively, it is applied prospectively from the beginning of the earliest period practicable.

Foreign currencies

Each foreign entity in the Group determines its own functional currency, and are as follows:

- Ø joint venture, Adcock Ingram Limited in India, the Indian Rupee;
- Ø joint venture, Adcock Ingram Pharma Private Limited in India, the Indian Rupee; and
- Ø subsidiary, Relicare Tech Services Private Limited in India, the Indian Rupee.

Foreign currency transactions

Transactions in foreign currencies are recorded at the rates of exchange ruling at the transaction date.

Foreign currency balances

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange ruling at the reporting date. Exchange differences are taken to profit or loss.

If non-monetary items measured in a foreign currency are carried at historical cost, the exchange rate used is the rate applicable at the initial transaction date. If they are carried at fair value, the rate used is the rate at the date when the fair value was determined.

The gain or loss arising on retranslation of non-monetary items is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

Foreign operations

At the reporting date, the assets and liabilities of the foreign operations are translated into the presentation currency of the Group (Rands) at the exchange rate ruling at the reporting date. Items of profit or loss are translated at the weighted average exchange rate for the year. Exchange differences are taken directly to a separate component of other comprehensive income: "Exchange differences on translation of foreign operations." On disposal of a foreign operation, the deferred cumulative amount recognised in other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

Goodwill and fair value adjustments relating to the carrying amounts of assets and liabilities arising on the acquisition of a foreign operation are treated as assets and liabilities of that foreign operation, and are translated at the closing rate.

Taxes

Value-added tax (VAT)

Revenues, expenses and assets are recognised net of the amount of VAT, except:

- Ø where the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Ø receivables and payables are stated with the amount of VAT included.

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

1. REVENUE

Accounting policy

Revenue represents the total invoice value of goods, net of rebates, trade discounts and fees, and excluding estimated sales returns and value added tax. Revenue is derived from the supply of speciality, branded and generic pharmaceutical products, hospital products, and fast-moving consumer goods.

Revenue is measured based on the consideration specified in a contract with a customer and in compliance with the regulated pricing where applicable.

Variable consideration (rebates, discounts and fees) is estimated at the most likely amount payable in terms of contracts with customers.

As some contracts provide customers with a right of return, estimated sales returns are calculated based on historical actual returns as a percentage of sales, calculated at the end of each reporting period.

The Group recognises revenue at a point in time when it sells inventory to the customer, and control over a product is transferred to a customer, which is generally when delivery has taken place, at which point the variable consideration related to the sale is also recognised.

The Group disaggregates revenue based on the following type of consumer markets:

- Ø Public sector (governmental), when sales are normally based on tender prices;
- Ø Private sector, when sales are subject to SEP, non-SEP or formulary prices; and
- Ø Export (foreign) sales.

1. REVENUE (continued)

	Wholesale R'000	Corporate pharmacy R'000	Retail/FMCG R'000	Private hospital (including SANBS) R'000	Independent pharmacy R'000	Total Private R'000	Public R'000	Export and foreign R'000	Total R'000
2025									
Consumer	301 765	393 562	1 092 655	–	3 695	1 791 677	–	10 593	1 802 270
OTC	1 384 645	831 821	58 391	1 104	27 041	2 303 002	123 032	15 466	2 441 500
Prescription	1 511 556	1 174 058	359 707 ²	32 337	51 896	3 129 554	187 407	11 664	3 328 625
Hospital ¹	433 362	131 328	102 213	945 318	4 018	1 616 239	558 130	12 415	2 186 784
Other – shared services	–	–	–	–	–	–	–	1 153	1 153
	3 631 328	2 530 769	1 612 966	978 759	86 650	8 840 472	868 569	51 291	9 760 332
% split	37.3%	25.9%	16.5%	10.0%	0.9%	90.6%	8.9%	0.5%	
2024									
Consumer	262 927	331 878	1 082 811	9	7 301	1 684 926	–	16 930	1 701 856
OTC	1 361 525	820 873	49 763	1 560	39 524	2 273 245	146 123	42 288	2 461 656
Prescription	1 632 506	1 171 951	353 935 ²	39 121	62 379	3 259 892	148 518	21 399	3 429 809
Hospital ¹	441 220	114 121	94 999	802 333	3 694	1 456 367	570 199	22 726	2 049 292
Other – shared services	–	–	–	–	–	–	–	515	515
	3 698 178	2 438 823	1 581 508	843 023	112 898	8 674 430	864 840	103 858	9 643 128
% split	38.4%	25.3%	16.4%	8.7%	1.2%	90.0%	9.0%	1.0%	

¹ Includes intercompany sales to National Retail Care Proprietary Limited of R452.9 million (2024: R390.7 million).

² Includes specialised medical and surgical equipment sold to medical practitioners.

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

	2025 R'000	2024 R'000
2. TRADING PROFIT		
2.1 Trading profit has been arrived at after charging/(crediting) the following expenses/(income):		
External auditor's remuneration		
– Audit fees current year	12 290	11 600
– Audit fees overprovision prior year	(373)	(148)
– Taxation services	115	110
Depreciation		
– Freehold land and buildings	24 878	24 748
– Leasehold improvements	5 876	4 333
– Plant, equipment and vehicles	86 510	86 791
– Computer equipment	38 058	27 960
– Furniture and fittings	3 258	3 294
– Right-of-use assets	44 435	44 099
Amortisation of intangible assets	9 389	9 389
Inventories written off	97 216	69 255
Lease payments on low value assets and short-term leases	2 818	3 289
Foreign exchange loss/(profit)	12 899	(3 993)
Services and products from related parties (Refer to note 27)	177 519	178 903
Expected credit loss provision (release)/charge	(12 891)	6 737
(Profit)/Loss on disposal of property, plant and equipment	(599)	642

2. TRADING PROFIT (continued)

2.2 Expense by nature

	Cost of sales R'000	Selling, distribution and marketing expenses R'000	Fixed and administrative expenses R'000	Total R'000
2025				
Cost of material and production variances ¹	5 169 212	–	–	5 169 212
Staff cost	753 888	493 030	376 786	1 623 704
– Salaries and wages	677 649	433 970	331 382	1 443 001
– Medical	17 161	12 216	6 882	36 259
– Retirement	59 078	46 844	38 522	144 444
Other staff cost	40 655	10 324	16 942	67 921
Advertising and marketing	–	320 964	9 272	330 236
Transport and warehouse cost	7 035	332 769	1 413	341 217
Depreciation and amortisation	106 510	39 953	65 941	212 404
Repairs and maintenance	159 928	21 828	13 109	194 865
Property cost	192 507	59 685	16 777	268 969
Legal and consultant cost	22 272	4 121	58 939	85 332
Royalties	–	25 850	–	25 850
Regulatory and compliance	26 708	1 211	16 493	44 412
Travel cost	436	15 306	5 523	21 265
Office expenses	7 873	8 517	60 032	76 422
Insurance	48 144	5 811	9 991	63 946
Audit fees	–	–	12 032	12 032
ECL provision release	–	–	(12 891)	(12 891)
Corporate social investment	–	–	9 106	9 106
Non-executive directors	–	–	6 500	6 500
Other	5 184	3 252	27 526	35 962
	6 540 352	1 342 621	693 491	8 576 464

¹ Includes intercompany purchases from Adcock Ingram (India) of R880.7 million.

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

2. TRADING PROFIT (continued)

2.2 Expense by nature (continued)

	Cost of sales R'000	Selling, distribution and marketing expenses R'000	Fixed and administrative expenses R'000	Total R'000
2024				
Cost of material and production variances ¹	5 100 487	–	–	5 100 487
Staff cost	723 373	468 440	328 655	1 520 468
– Salaries and wages	652 568	414 431	290 203	1 357 202
– Medical	15 925	9 343	6 330	31 598
– Retirement	54 880	44 666	32 122	131 668
Other staff cost	42 627	10 259	22 364	75 250
Advertising and marketing	–	353 343	4 765	358 108
Transport and warehouse cost	2 251	334 576	3 650	340 477
Depreciation and amortisation	108 358	39 292	52 964	200 614
Repairs and maintenance	144 196	22 761	11 460	178 417
Property cost	185 038	41 587	27 625	254 250
Legal and consultant cost	18 327	6 395	44 762	69 484
Royalties	–	32 992	–	32 992
Regulatory and compliance	30 391	5 086	14 648	50 125
Travel cost	846	18 619	8 012	27 477
Office expenses	8 316	7 634	52 118	68 068
Insurance	47 109	5 659	15 942	68 710
Audit fees	–	–	11 452	11 452
ECL provision	–	–	6 737	6 737
Corporate social investment	–	–	9 677	9 677
Non-executive directors	–	–	5 951	5 951
Other	13 277	14 252	7 359	34 888
	6 424 596	1 360 895	628 141	8 413 632

¹ Includes intercompany purchases from Adcock Ingram (India) of R780.5 million.

2. TRADING PROFIT (continued)

2.3 Directors' emoluments

	2025 R'000	2024 R'000
Executive directors		
AG Hall	16 074	16 953
Remuneration	7 640	7 308
Retirement benefits	416	350
Performance bonus	8 018	9 295
D Neethling	8 764	9 142
Remuneration	4 492	4 288
Retirement benefits	387	350
Performance bonus	3 885	4 504
B Letsoalo	7 137	7 366
Remuneration	3 730	3 545
Retirement benefits	582	553
Performance bonus	2 825	3 268
Total executive directors	31 975	33 461
Non-executive directors		
L Boyce	483	459
S Gumbi	830	788
B Mabuza	799	565
N Madisa ¹	1 350	1 283
C Manning	932	886
D Ransby	966	919
M Sathekge	748	711
M Steyn ¹	392	340
Total non-executive directors	6 500	5 951
Total directors' remuneration	38 475	39 412
2.4 Key management		
Salaries	25 196	27 225
Retirement benefits	3 838	3 701
Medical benefits	368	412
Performance bonuses	8 707	9 722
	38 109	41 060

¹ Paid to Bidvest Corporate Services Proprietary Limited.

Key management comprises the Group Executive Committee, other than the executive directors.

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

3. NON-TRADING EXPENSES

Accounting policy

An expense is regarded as non-trading when it is incurred from activities unrelated to the core operations of the Group; when key management have no direct control or influence over it; or it is of a non-recurring nature.

	2025 R'000	2024 R'000
Impairments (Refer to Annexure F)	60 000	115 604
Share-based payment expenses (Refer to Annexure B)	38 105	44 719
PBLTIS *	50 798	47 606
Equity-settled	(9 403)	(2 033)
Cash-settled	(14 990)	–
Black Managers Share Trust equity-settled	–	(2 000)
Black Managers Share Trust – fair value adjustment of employee benefits	11 700	1 146
Fair value adjustment of long-term receivable	2 783	2 765
Transaction costs	6 581	1 584
	107 469	164 672

* Performance-based long-term incentive scheme (equity-settled).

4. FINANCE INCOME AND FINANCE COSTS

Accounting policy

Finance income comprises interest received on bank balances and short-term deposits and is recognised as it accrues, using the effective interest rate method.

Finance costs comprise interest paid on borrowings and other costs like commitment fees, incurred in connection with the borrowing of funds.

All borrowing costs are recognised using the effective interest rate method, as none of the borrowing costs were directly attributable to the acquisition, construction or production of an asset which qualifies for capitalisation.

	2025 R'000	2024 R'000
4.1 Finance income		
Bank	7 727	9 651
Receiver of Revenue	774	418
Other	–	635
	8 501	10 704
4.2 Finance costs		
Bank	94 842	70 512
IFRS 16 leases	24 048	26 950
	118 890	97 462

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

5. TAX

Accounting policy

The tax expense includes current tax, deferred tax, capital gains tax, and foreign withholding tax on dividends received from the joint venture in India. Tax relating to items recognised outside profit or loss is recognised in other comprehensive income. Tax charges are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Current tax

The current tax charge is the expected tax to be paid based on taxable profit for the year, and includes any adjustments relating to the prior years. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The Group's liability or receivable for current tax is calculated using tax rates that have been enacted or substantively enacted at the reporting date in the countries where the Group operates.

Deferred tax

The deferred tax charge is the tax expected to be paid in future or tax relief expected to materialise in future and based on the tax rates and laws that have been enacted or substantively enacted by the reporting date.

This tax is charged to profit or loss, except to the extent that it relates to a transaction that is recognised outside profit or loss or a business combination that results from an acquisition. In that case, the deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

The charge is calculated applying the liability method on all temporary differences at the reporting date and includes any adjustments relating to the prior years. Temporary differences are those differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax base for those assets and liabilities.

	2025 R'000	2024 R'000
South African tax		
Current income tax		
– current year	282 577	284 405
– prior year overprovision	(4 651)	(713)
Deferred tax		
– current year	(5 122)	14 783
– prior year underprovision	–	202
	272 804	298 677
Foreign tax		
Current income tax		
Current year	1 341	1 137
– prior year (over)/underprovision	(1 149)	964
Deferred tax		
– prior year overprovision	(123)	(44)
Withholding taxes paid	10 460	10 078
	10 529	12 135
Total tax charge	283 333	310 812

In addition to the above, deferred tax amounting to R10.8 million has been released to other comprehensive income (2024: R13.0 million charged). Refer to note 19.

5. TAX (continued)

	2025 %	2024 %
Reconciliation of the tax rate:		
Effective rate	24.8	27.6
Adjusted for:		
Exempt income (dividend income)	0.8	0.2
Non-deductible expenses*	(2.3)	(3.1)
Prior year overprovision	0.5	–
Equity accounted earnings	4.1	3.1
Withholding taxes	(0.9)	(0.8)
South African normal tax rate	27.0	27.0
	R'000	R'000
The Group has the following tax losses for offsetting against future taxable profits of the company in which the loss arose. All unutilised assessed losses from operations were recognised as a deferred tax asset in the current year and the prior year.		
South Africa (indefinite expiry)	1 373	7 365

* Includes amortisation/impairment of intangibles, share-based payment expenses, professional fees, amongst others.

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

6. EARNINGS PER SHARE

Accounting policy

Basic earnings per share is calculated by dividing profit attributable to owners of the Company by the weighted average number of shares in issue during the year.

The weighted average number of shares in issue is calculated as the number of shares in issue at the beginning of the year, increased/decreased by shares issued/cancelled during the year (if applicable), weighted on a time basis for the period during which they have participated in the profit of the Group. This is then reduced by shares held by a subsidiary company as treasury shares, weighted on a time basis if acquired during the year.

Diluted earnings per share is calculated by dividing profit attributable to owners of the Company by the diluted weighted average number of shares in issue.

The diluted weighted average number of shares is calculated by adjusting the weighted average number of shares in issue, and includes potential dilutive ordinary share instruments which are exercisable and will convert into ordinary shares. The Company has two categories of potential dilutive share instruments:

- Ø equity share options; and
- Ø conditional share awards.

A calculation is performed to determine the number of shares that could have been acquired at fair value based on the monetary value of the share options and conditional share awards.

The fair value of the equity share options and conditional share awards is calculated using the average share price for the year.

No dilutive adjustments have been made to earnings.

Headline earnings per share is calculated by dividing earnings attributable to owners of the Company for the year, after appropriate adjustments are made, by the weighted average number of shares in issue. The presentation of headline earnings is not an IFRS requirement, but is required by the JSE Listings Requirements and Circular 1 of 2023.

	2025 R'000	2024 R'000
Headline earnings is determined as follows:		
Profit attributable to owners of Adcock Ingram	858 514	814 009
Adjusted for:		
Impairment of intangible assets	60 000	109 753
Impairment of property, plant and equipment	–	5 851
(Profit)/Loss on disposal/scraping of property, plant and equipment	(599)	642
Tax effect on profit/(loss) on disposal of property, plant and equipment	162	(174)
Adjustments relating to equity accounted joint ventures		
Loss/(Profit) on disposal of property, plant and equipment	49	(44)
Tax effect on (loss)/profit on disposal of property, plant and equipment	(13)	10
Headline earnings from operations	918 113	930 047

6. EARNINGS PER SHARE (continued)

	2025	2024
Reconciliation of diluted weighted average number of shares		
Weighted average number of ordinary shares in issue:		
– Issued shares at the beginning of the year	161 300 000	169 718 861
– Effect of ordinary shares cancelled during the year	–	(5 543 567)
– Effect of ordinary treasury shares held within the Group	(14 537 134)	(13 333 165)
Weighted average number of ordinary shares outstanding	146 762 866	150 842 129
Potential dilutive effect of outstanding share options	3 534 134	3 790 631
Diluted weighted average number of shares outstanding	150 297 000	154 632 760
	cents	cents
Earnings		
Basic earnings per share	585.0	539.6
Diluted basic earnings per share	571.2	526.4
Headline earnings		
Headline earnings per share	625.6	616.6
Diluted headline earnings per share	610.9	601.5
Distribution per share		
Interim	115.0	125.0
Final*	165.0	150.0

* Subsequent to year-end.

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

7. DISTRIBUTIONS ON ORDINARY SHARES PAID AND DECLARED

Accounting policy
Dividends are only accounted for in the annual financial statements in the year that they are paid and are approved by the Board of Directors.
A dividends tax of 20% on dividend distributions is withheld from shareholders and paid to the South African Revenue Service, where applicable.

	2025 R'000	2024 R'000
7.1 Declared and paid during the year		
Final dividend for 2024: 150 cents (2023:125 cents)	220 144	190 961
Interim dividend for 2025: 115 cents (2024: 125 cents)	168 778	188 043
Total paid to equity holders of parent company	388 922	379 004
Dividends paid to non-controlling shareholders	11	18
Total dividend declared and paid to the public	388 933	379 022
7.2 Declared subsequent to 30 June 2025		
Final dividend for 2025: 165 cents per share	242 159	

8. PROPERTY, PLANT AND EQUIPMENT

Accounting policy

Property, plant and equipment is stated at cost, excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment losses.

Where an item of property, plant and equipment comprises major components with different useful lives, the components are accounted for as separate assets. Expenditure incurred on major inspection and overhaul, or to replace an item is also accounted for separately if the recognition criteria are met. All other repairs and maintenance expenditures are charged to profit or loss during the financial period in which they are incurred.

Depreciation is calculated on a straight-line basis, on the difference between the cost and residual value of an asset, over its useful life. Depreciation starts when the asset is available for use. An asset's residual value, useful life and depreciation method are reviewed at least at each financial year-end.

Any adjustments to residual value, useful life or depreciation method applied, are changes in the accounting estimate and accounted for prospectively.

The following useful lives have been estimated:

Freehold land	Not depreciated
Freehold buildings – general purpose	40 years
– specialised	20 – 50 years
Leasehold improvements	The shorter of the lease term or the useful life
Plant, equipment and vehicles	3 – 15 years
Furniture and fittings	3 – 15 years
Computer equipment	3 years

Assets in the course of construction are carried at cost, including professional fees, less any impairment loss. When an asset is ready for its intended use, it is transferred into the appropriate category at which point depreciation commences on the same basis as on other property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired.

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

8. PROPERTY, PLANT AND EQUIPMENT (continued)

2025	Freehold land and buildings R'000	Leasehold improve- ments R'000	Plant, equip- ment and vehicles R'000	Computer equip- ment R'000	Furniture and fittings R'000	Work in progress R'000	Total R'000
Carrying value at beginning of year							
Cost	1 096 452	140 951	1 195 828	194 923	37 665	99 238	2 765 057
Accumulated depreciation	(278 146)	(107 823)	(753 478)	(148 080)	(28 906)	–	(1 316 433)
	818 306	33 128	442 350	46 843	8 759	99 238	1 448 624
Current year movements – cost							
Additions	–	595	6 318	2 001	1 074	166 753	176 741
Transfer	5 515	–	31 421	30 011	1 904	(68 851)	–
Exchange rate adjustments	–	(88)	(1)	(123)	(125)	–	(337)
Disposals	(1)	(438)	(27 360)	(97 350)	(1 152)	–	(126 301)
Cost movement for current year	5 514	69	10 378	(65 461)	1 701	97 902	50 103
Current year movements – accumulated depreciation							
Depreciation	(24 878)	(5 876)	(86 510)	(38 058)	(3 258)	–	(158 580)
Exchange rate adjustments	–	87	–	100	61	–	248
Disposals	–	410	23 863	97 288	1 148	–	122 709
Accumulated depreciation movement for current year	(24 878)	(5 379)	(62 647)	59 330	(2 049)	–	(35 623)
Carrying value at end of year							
Cost	1 101 966	141 020	1 206 206	129 462	39 366	197 140	2 815 160
Accumulated depreciation	(303 024)	(113 202)	(816 125)	(88 750)	(30 955)	–	(1 352 056)
	798 942	27 818	390 081	40 712	8 411	197 140	1 463 104

8. PROPERTY, PLANT AND EQUIPMENT (continued)

2024	Freehold land and buildings R'000	Leasehold improve- ments R'000	Plant, equip- ment and vehicles R'000	Computer equip- ment R'000	Furniture and fittings R'000	Work in progress R'000	Total R'000
Carrying value at beginning of year							
Cost	1 091 634	123 648	1 101 584	186 322	36 262	137 393	2 676 843
Accumulated depreciation	(253 398)	(103 619)	(676 852)	(141 125)	(26 054)	–	(1 201 048)
	838 236	20 029	424 732	45 197	10 208	137 393	1 475 795
Current year movements – cost							
Additions	–	17 617	19 249	3 647	634	86 594	127 741
Transfer	4 818	–	86 706	31 866	1 359	(124 749)	–
Exchange rate adjustments	–	(88)	(2)	(112)	(108)	–	(310)
Disposals	–	(226)	(11 709)	(26 800)	(482)	–	(39 217)
Cost movement for current year	4 818	17 303	94 244	8 601	1 403	(38 155)	88 214
Current year movements – accumulated depreciation							
Depreciation	(24 748)	(4 333)	(86 791)	(27 960)	(3 294)	–	(147 126)
Exchange rate adjustments	–	75	1	85	53	–	214
Impairment	–	–	–	(5 851)	–	–	(5 851)
Disposals	–	54	10 164	26 771	389	–	37 378
Accumulated depreciation movement for current year	(24 748)	(4 204)	(76 626)	(6 955)	(2 852)	–	(115 385)
Carrying value at end of year							
Cost	1 096 452	140 951	1 195 828	194 923	37 665	99 238	2 765 057
Accumulated depreciation	(278 146)	(107 823)	(753 478)	(148 080)	(28 906)	–	(1 316 433)
	818 306	33 128	442 350	46 843	8 759	99 238	1 448 624

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

9. RIGHT-OF-USE ASSETS

Accounting policy

The Group leases various property for warehousing and offices, vehicles and computer equipment and has the right to use these assets over a contracted lease term. These contracts vary from one year to 10 years and include a fixed annual escalation. The Group has no variable rental agreements in place.

At the inception of a contract, the Group assesses whether a contract is, or contains a lease. A contract is, or contains a lease, if the Group has the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group initially measures and recognises the right-of-use assets at cost, which is the value equal to the lease liability, at the lease commencement date.

The right-of-use assets are depreciated on a straight-line basis over the shorter of the asset's useful life and the lease term. If the lease agreement contains an option to purchase the asset at the end of the lease term and the Group is reasonably certain that it would exercise the purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The estimated remaining useful life information at June 2025 was as follows:

Buildings	Up to 6 years
Vehicles	Up to 2 months

Judgement and estimates

The recoverability of the assets has been considered under IAS 36 and no impairment was required.

Short-term leases and leases of low-value assets

The Group has certain leases of machinery with lease terms of 12 months or less and leases of office equipment with low values. The Group applies the recognition exemptions for these leases by recording those lease payments in profit or loss (refer to note 2.1).

	Land and buildings R'000	Equipment and vehicles R'000	Total R'000
2025			
Carrying value at beginning of year			
Cost	386 702	7 826	394 528
Accumulated depreciation	(199 647)	(4 475)	(204 122)
	187 055	3 351	190 406
Current year movements – cost			
Modification of lease terms*	5 947	–	5 947
Cost movement for current year	5 947	–	5 947
Current year movements – accumulated depreciation			
Depreciation	(42 248)	(2 187)	(44 435)
Accumulated depreciation movement for current year	(42 248)	(2 187)	(44 435)
Carrying value at end of year			
Cost	392 649	7 826	400 475
Accumulated depreciation	(241 895)	(6 662)	(248 557)
	150 754	1 164	151 918

* The lease term for the Bloemfontein warehouse (two years) and Halfway House warehouse (Midrand) were extended and treated as a modification during the year.

9. RIGHT-OF-USE ASSETS (continued)

2024	Land and buildings R'000	Equipment and vehicles R'000	Total R'000
Carrying value at beginning of year			
Cost	385 665	8 808	394 473
Accumulated depreciation	(157 792)	(3 213)	(161 005)
	227 873	5 595	233 468
Current year movements – cost			
Modification of lease term*	1 037	–	1 037
Cancellation of lease	–	(982)	(982)
Cost movement of current year	1 037	(982)	55
Current year movements – accumulated depreciation			
Depreciation	(41 855)	(2 244)	(44 099)
Cancellation of lease	–	982	982
Accumulated depreciation movement for current year	(41 855)	(1 262)	(43 117)
Carrying value at end of year			
Cost	386 702	7 826	394 528
Accumulated depreciation	(199 647)	(4 475)	(204 122)
	187 055	3 351	190 406

* The lease term for Bloemfontein warehouse was extended (one year) and treated as a modification during the year.

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

10. INTANGIBLE ASSETS

Accounting policy

Goodwill

Goodwill is initially measured at cost, being the excess of the consideration transferred, the amount of any non-controlling interest and in a business combination achieved in stages, the acquisition date fair value of any previously held equity interest in the acquiree, over the fair value of the acquiree's net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss. Goodwill relating to subsidiaries is recognised as an asset and is subsequently measured at cost less accumulated impairment losses.

A cash-generating unit (CGU) is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Where goodwill forms part of a CGU and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the CGU retained.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset acquired in a business combination is the fair value at the date of acquisition. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangible assets, are not capitalised and expenditure is charged to profit or loss in the year in which the expense is incurred.

The useful lives of intangible assets are either finite or indefinite.

Intangible assets with finite lives are amortised over their useful life using the straight-line method and assessed for impairment when there is an indication that the asset may be impaired due to a change in circumstances. The amortisation period and the amortisation method are reviewed at each year-end.

The following useful lives have been estimated:

Trademarks and brands	– 15 years or indefinite
Licence-related intangibles	– Indefinite

Amortisation is recognised in profit or loss in fixed and administrative expenses. Intangible assets with indefinite useful lives are not amortised but are tested bi-annually for impairment or more frequently when there is an indicator of impairment and the useful lives are also reviewed bi-annually to determine whether the indefinite life assessment continues to be supportable. As part of this review, management considers intent, the strength and durability of the brand, level of marketing support and other economic and regulatory factors. Where the indefinite useful life assessment is no longer supportable, a change to a finite useful life is made and accounted for prospectively.

Certain trademarks, brands and licence agreements have been assessed to have indefinite useful lives, as presently there is no foreseeable limit to the period over which the assets can be expected to generate cash flows for the Group.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal.

Gains or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

Research costs

Research costs, being costs from the investigation undertaken with the prospect of gaining new knowledge and understanding, are recognised in profit or loss (fixed and administrative expenses) as they are incurred.

10. INTANGIBLE ASSETS (continued)

Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If such an indication exists, or when impairment testing is required, as is the case with goodwill and intangible assets with indefinite useful lives, the Group estimates the recoverable amount. An asset's recoverable amount is the higher of the fair value less costs of disposal and its value-in-use. The recoverable amount is determined for individual assets, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying value exceeds the recoverable amount, the asset is considered impaired and is written down to the recoverable amount.

The recoverable amount of the indefinite life intangible assets is based on a value-in-use calculation using cash flow projections from financial budgets approved by senior management covering a 10-year period when management believes that products have a value-in-use of 10 years or more and that these projections, based on past experience, are reliable and when the 10-year period will more accurately reflect the value of the assets from the cash flow derived from the CGU.

In assessing value-in-use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation for goodwill and indefinite life intangible assets on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGU's to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of 10 years. Ten years are used in instances where the Group believes that assets have a value-in-use of ten or more years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the 10th year.

The following assets have specific characteristics for impairment testing:

Goodwill

Goodwill is tested for impairment:

- Ø annually at the reporting date; and
- Ø when circumstances indicate that the carrying value may be impaired.

Intangible assets

Intangible assets with indefinite useful lives are tested for impairment:

- Ø bi-annually as at 31 December and 30 June; and
- Ø when circumstances indicate that the carrying value may be impaired on an individual basis or at the CGU level.

Impairment losses relating to goodwill and intangible assets cannot be reversed in future periods, and are included in non-trading expenses in the statement of comprehensive income.

Goodwill acquired through business combinations and other intangible assets has been allocated to individual reportable segments based on product and market category. Reportable segments are also considered to be operating segments. Intangibles which include goodwill are tested at the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. These represent the lowest level within the entity at which intangible assets are monitored for internal management purposes.

The average remaining useful life for intangible assets with finite useful lives ranges between 1.3 years and 2.5 years.

The calculation of the recoverable amount requires the use of estimates and assumptions concerning the future cash flows which are inherently uncertain and could change over time. In addition, changes in economic factors such as discount rates could also impact this calculation.

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

10. INTANGIBLE ASSETS (continued)

Judgements and estimates

The calculation of value-in-use for all segments is sensitive to the following assumptions:

Revenue (Turnover) growth rate

Turnover growth for the forecast period is based on a growth of up to 10% and includes estimated changes to selling prices and market conditions.

Gross margin

Gross margins for the forecast are based on a range of 27% to 55% and are changed for estimated changes to cost of production, raw materials, and selling prices.

Discount rates

Discount rates reflect management's estimate of the risks. This is the benchmark used by management to assess operating performance and to evaluate future investment proposals. The discount rate is derived from the Group's weighted average cost of capital (WACC). The WACC takes into account both the cost of debt and of equity. The cost of equity is derived from the expected return on investment by the Group. The discount rate applied to cash flow projections, is 13.20% (2024: 14.60%).

Terminal growth rate estimate

The terminal growth rate applied to cash flow projections beyond the 10-year period is 4.5% (2024: 4.0%).

2025	Goodwill R'000	Trademarks and brands R'000	Licence agreements R'000	Total R'000
Carrying value at beginning of year				
Cost	289 108	1 031 209	109 904	1 430 221
Accumulated amortisation	–	(152 086)	(7 907)	(159 993)
Accumulated impairment losses	(112 770)	(43 274)	–	(156 044)
	176 338	835 849	101 997	1 114 184
Current year movements – cost				
Additions ¹	–	116 440	–	116 440
Exchange rate adjustments	–	(7)	–	(7)
Cost movement for the year	–	116 433	–	116 433
Current year movements – other				
Amortisation charge for the year	–	(9 389)	–	(9 389)
Impairment ²	–	(60 000)	–	(60 000)
Exchange rate adjustments	–	6	–	6
Movement for the year	–	(69 383)	–	(69 383)
Carrying value at end of year				
Cost	289 108	1 147 642	109 904	1 546 654
Accumulated amortisation	–	(161 469)	(7 907)	(169 376)
Accumulated impairment losses	(112 770)	(103 274)	–	(216 044)
	176 338	882 899	101 997	1 161 234

¹ On 4 July 2024, Adcock Ingram acquired the Dermopal brand from the Dermopal Group Proprietary Limited, for R110 million. The Dermopal range consists of moisturising sunscreens formulated for everyday facial care to prevent pigmentation and signs of ageing, primarily in darker skin tone.

² Refer to Annexure F.

10. INTANGIBLE ASSETS (continued)

2024	Goodwill R'000	Trademarks and brands R'000	Licence agreements R'000	Total R'000
Carrying value at beginning of year				
Cost	289 108	1 031 215	109 904	1 430 227
Accumulated amortisation	–	(142 703)	(7 907)	(150 610)
Accumulated impairment losses	(5 595)	(40 696)	–	(46 291)
	283 513	847 816	101 997	1 233 326
Current year movements – cost				
Exchange rate adjustments	–	(6)	–	(6)
Cost movement for the year	–	(6)	–	(6)
Current year movements – other				
Amortisation charge for the year	–	(9 389)	–	(9 389)
Impairment	(107 175)	(2 578)	–	(109 753)
Exchange rate adjustments	–	6	–	6
Movement for the year	(107 175)	(11 961)	–	(119 136)
Carrying value at end of year				
Cost	289 108	1 031 209	109 904	1 430 221
Accumulated amortisation	–	(152 086)	(7 907)	(159 993)
Accumulated impairment losses	(112 770)	(43 274)	–	(156 044)
	176 338	835 849	101 997	1 114 184

Reportable segments for impairment testing

2025	Consumer R'000	OTC R'000	Prescription R'000	Hospital R'000	Total R'000
Carrying amount of goodwill	163 758	–	–	12 580	176 338
Epi-max	163 758	–	–	–	163 758
Hospital	–	–	–	12 580	12 580
Carrying amount of other intangibles	538 615	128 339	298 085	19 857	984 896
Indefinite useful lives	528 218	127 563	298 085	18 744	972 610
Citro-Soda	–	46 879	–	–	46 879
Epi-max	120 000	–	–	–	120 000
Plush	235 218	–	–	–	235 218
Dermopal	110 000	–	–	–	110 000
Other ¹	63 000	80 684	298 085	18 744	460 513
Finite useful lives ¹	10 397	776	–	1 113	12 286
	702 373	128 339	298 085	32 437	1 161 234

¹ Includes brands not individually material

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

10. INTANGIBLE ASSETS (continued)

2024	Consumer R'000	OTC R'000	Prescription R'000	Hospital R'000	Total R'000
Carrying amount of goodwill	163 758	–	–	12 580	176 338
Epi-max	163 758	–	–	–	163 758
Hospital	–	–	–	12 580	12 580
Carrying amount of other intangibles	436 934	133 745	353 305	13 862	937 846
Indefinite useful lives	418 218	132 343	353 305	12 304	916 170
Citro-Soda	–	46 879	–	–	46 879
Epi-max	120 000	–	–	–	120 000
Plush	235 218	–	–	–	235 218
Other ¹	63 000	85 464	353 305	12 304	514 073
Finite useful lives ¹	18 716	1 402	–	1 558	21 676
	600 692	133 745	353 305	26 442	1 114 184

¹ Includes brands not individually material

Sensitivity analysis

The directors and management have performed a sensitivity analysis on material indefinite useful life intangible assets to determine the percentage by which the value assigned to each of the key assumptions must change, after incorporating any consequential effects of that change on the other variables used to measure recoverable amount, in order for the recoverable amount to be equal to its carrying amount.

	Decrease in revenue growth rate	Decrease in gross margin	Increase in discount rate	Decrease in terminal growth rate
2025				
Epi-max	11.5%	14.8%	16.1%	29.5%
Plush	1.5%	1.7%	1.6%	1.5%
Dermopal	1.0%	1.0%	0.5%	0.5%
2024				
Epi-max	10.5%	17.5%	20.0%	33.7%
Plush	0.1%	0.1%	0.1%	0.1%

11. DEFERRED TAX

Accounting policy

Deferred tax is provided using the liability method on all temporary differences at the reporting date.

Temporary differences are differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax base. Deferred tax liabilities are recognised for taxable temporary differences, except:

- Ø where the liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- Ø in respect of taxable temporary differences associated with investments in subsidiaries and joint ventures, where the timing of the reversal of the temporary differences can be controlled, and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, where it is probable that the asset will be utilised in the foreseeable future, except:

- Ø where the asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- Ø in respect of deductible temporary differences associated with investments in subsidiaries and joint ventures, only to the extent that it is probable that the differences will reverse in the foreseeable future, and taxable profit will be available against which these differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset and they relate to income taxes levied by the same taxation authority.

The tax base for ROU assets and lease liabilities (IFRS 16) are considered separately.

Judgement and estimates

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are re-assessed at each reporting date and recognised to the extent it has become probable that future taxable profit will allow the asset to be utilised.

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

11. DEFERRED TAX (continued)

	2025 R'000	2024 R'000
Balance at beginning of year	(135 275)	(133 248)
Movement through profit or loss	5 245	(14 941)
Exchange rate adjustments	(54)	(49)
Revaluations of foreign currency contracts (cash flow hedges) to fair value	(10 605)	13 379
Revaluation to fair value through other comprehensive income	(243)	(416)
Balance at end of year	(140 932)	(135 275)
Analysis of deferred tax		
This balance comprises the following temporary differences:		
Trademarks	(99 134)	(101 549)
Property, plant and equipment	(167 454)	(164 597)
Pre-payments	(5 709)	(9 112)
Income received in advance	35 271	25 072
Provisions	69 318	79 733
Revaluations of foreign currency contracts (cash flow hedges) to fair value	(1 778)	8 828
Tax loss available for future use	371	1 989
Right-of-use assets	(41 018)	(51 410)
Lease liability	65 871	75 786
Other	3 330	(15)
	(140 932)	(135 275)
Disclosed as follows:		
Deferred tax asset	4 098	25 877
Deferred tax liability	(145 030)	(161 152)

12. OTHER FINANCIAL ASSETS

12.1 Long-term receivable

Accounting policy

The long-term receivable is initially classified as a fair value through profit or loss financial asset and measured at its fair value. Subsequent net changes in the fair value are recognised in the statement of profit or loss.

This asset will be derecognised and removed from the Group's consolidated statement of financial position when the right to receive cash flows from the asset has expired and written off when there is no reasonable expectation of recovering the contractual cash flows.

	2025 R'000	2024 R'000
<i>Black Managers Share Trust (BMT)</i>		
Balance at beginning of year	13 390	16 826
Proceeds from sale	(1 125)	(671)
Fair value adjustment	(2 783)	(2 765)
	9 482	13 390

The maturity of the receivable from the BMT depends on how beneficiaries exercise their options until 30 September 2027 when the scheme is due to end, or when a beneficiary dies. The proceeds on sale during the year is as a result of the capital contribution payments upon units being exercised, after the lock-in period, of R1.1 million (2024: R0.7 million). The fair value adjustment was as a result of the cost of the capital contribution exceeding the terminal amount (original capital contribution, increased by a notional return on the capital contribution and reduced by dividends distributed to the beneficiaries). Refer to Annexure B for further details.

12.2 Investment

Accounting policy

Upon initial recognition, the Group elects to irrevocably classify its equity investments as financial assets designated at fair value through other comprehensive income (OCI) when they meet the definition of equity and are not held for trading. The classification is determined on an instrument-by-instrument basis. This investment was measured at its fair value including transaction costs.

Gains and losses on these financial assets are never recycled to profit or loss.

The equity instruments designated at fair value through OCI are not subject to impairment assessment.

	2025 R'000	2024 R'000
<i>Group Risk Holdings Proprietary Limited</i>		
Balance at beginning of year	4 124	3 650
Sale of 100% (2024: 0.25%) interest	(4 442)	(257)
Revaluation of investment through OCI	318	731
	–	4 124
Total other financial assets	9 482	17 514

NOTES TO THE GROUP FINANCIAL STATEMENTS

(CONTINUED)

13. INVESTMENT IN JOINT VENTURES

Accounting policy

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement. The Group has the following joint ventures:

- Adcock Ingram Holdings Limited has a 49.9% interest in Adcock Ingram Limited (India), a company incorporated in India, which is involved in the manufacturing of pharmaceutical products; and
- Adcock Ingram Critical Care Proprietary Limited has a 50% indirect interest in National Renal Care Proprietary Limited, a company incorporated in South Africa, which provides renal healthcare services.

Under the equity method, investments are carried in the statement of financial position at cost, plus post-acquisition changes in the Group's share of the profit or loss of these investments.

Joint ventures are accounted for from the date that joint control is obtained, to the date that the Group ceases to have joint control.

The statement of comprehensive income reflects the Group's share of these investments' profit or loss. However, losses in excess of the Group's interest are not recognised. Additional losses are provided for and a liability is recognised, only to the extent that a legal or constructive obligation exists. Where a joint venture recognises an entry directly in OCI, the Group in turn recognises its share as OCI in the consolidated statement of comprehensive income. Profits and losses resulting from transactions between the Group and equity-accounted investments are eliminated to the extent of the interest in the underlying investment.

After application of the equity method, each investment is assessed for indicators of impairment. If applicable, the impairment is calculated as the difference between the carrying value and the higher of its value-in-use or fair value less costs to dispose. Impairment losses are recognised in profit or loss, as part of non-trading expenses.

In the Company financial statements, joint ventures are initially accounted for at cost when joint control is obtained and subsequently at cost less accumulated impairment losses.

Upon loss of joint control over the joint venture, the Group measures and recognises any retaining investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Where an equity accounted investment's reporting date differs from the Group's, the joint venture prepares financial results for the same financial period as the Group. Where the equity accounted investment's accounting policies differ from those of the Group, appropriate adjustments are made to conform to the accounting policies of the Group.

The year-end of the joint venture, Adcock Ingram Limited (India) is March; the year-end of National Renal Care Proprietary Limited is September.

	2025 R'000	2024 R'000
The carrying value of the investments:		
Adcock Ingram Limited (India)	431 946	448 665
National Renal Care Proprietary Limited	271 884	223 828
	703 830	672 493

Refer to Annexure E for more details on these investments.

14. INVENTORIES

Accounting policy

Inventories are stated at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials	Purchase cost on a first-in, first-out basis.
Finished goods and work in progress	Cost of direct material and labour and a proportion of manufacturing overheads based on normal operating capacity.

Consumables are written down with regard to their age, condition and utility.

Costs of inventories include the transfer from OCI of gains and losses on qualifying cash flow hedges in respect of the purchases of inventories.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated completion and selling costs.

Judgement and estimates

To value inventory at the lower of cost and net realisable value, management is required to make certain judgements regarding the allowance for obsolescence, which include expectations of forecast inventory demand and plans to dispose of inventories that may be near to expiry.

	2025 R'000	2024 R'000
Raw materials	561 162	645 964
Work-in-progress	4 868	14 590
Finished goods	2 246 444	1 880 447
Inventory value, net of provisions	2 812 474	2 541 001
Inventories are written off if aged, damaged, stolen or the likelihood of being sold is remote.		
Inventories written off are accounted for in cost of sales	97 216	69 255

Refer to note 25.1 for movement in inventory provisions.

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

15. RECEIVABLES AND OTHER CURRENT ASSETS

Accounting policy

Trade receivables are initially recognised at transaction price and subsequently measured at amortised cost, using the effective interest rate method and are subject to impairment. No fair value adjustment is made for the effect of time value of money where receivables have a short-term profile. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. Trade receivables are disclosed net of an expected credit loss allowance.

Other receivables comprise receivables mainly of a contractual nature, initially recognised at fair value and subsequently measured at amortised cost. These assets will be derecognised and removed from the Group's consolidated statement of financial position when the right to receive cash flows from the asset has expired and written off when there is no reasonable expectation of recovering the contractual cash flows.

The derivative asset is measured at fair value and gains and losses taken to OCI are transferred to profit or loss when the hedge transaction affects profit or loss. The net market value of all forward exchange contracts at year-end is calculated by comparing the forward exchange contracted rates to the equivalent of year-end market foreign exchange rates.

	2025 R'000	2024 R'000
Trade receivables ¹	2 143 756	1 989 215
Less: Expected allowance for credit losses (note 15.1)	(32 289)	(45 180)
Net trade receivables	2 111 467	1 944 035
Other receivables	105 253	104 680
Bank interest receivable	940	243
Sundry receivables ²	104 313	104 437
The maximum exposure to credit risk in relation to trade and other receivables	2 216 720	2 048 715
Derivative asset at fair value ³ (note 15.2)	12 191	–
Pre-payments ⁴	68 522	95 539
VAT recoverable ⁵	21 274	79 334
	2 318 707	2 223 588

¹ 86.1% (2024: 86.6%) of trade receivables relates to private, and 13.9% (2024: 13.4%) to public sector customers. Trade receivables include an amount of R56.7 million (2024: R45.8 million), receivable from National Renal Care Proprietary Limited.

² Sundry receivables which includes fees receivable from multi-national partners, are also subject to impairment requirements of IFRS 9 and the expected credit loss is immaterial.

³ The derivative asset is expected to be realised within 90 days.

⁴ Includes advance payments for inventory and insurance.

⁵ VAT recoverable will be received within one month.

15. RECEIVABLES AND OTHER CURRENT ASSETS (continued)

15.1 Expected allowance for credit losses

Accounting policy

The Group applies the IFRS 9 – Financial instruments simplified approach to measure expected credit losses for all trade receivables. Trade and other receivables do not contain a financing component.

The Group uses a simplified provision matrix to calculate the expected losses as a practical expedient for trade receivables and other receivables. The expected loss rates in the matrix are based on the historical default rates over a period of five years before the reporting date, for groupings of various customers segments with similar loss patterns, over the expected life of trade receivables.

The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and incorporates forward-looking information of liquidity and similar risks expected to be impacting our customers.

The provision is recognised through the use of an allowance account for credit losses. The carrying amount of the trade receivables is reduced with the amount in the allowance account and the amount of the loss is recognised in the statement of comprehensive income in fixed and administrative expenses. When a trade receivable is uncollectible, it is written off against the allowance account for credit losses.

A default in trade receivables is when the counterparty fails to meet contractual payment terms. Trade receivables are written off if past due for more than one year or where there is no reasonable expectation of recovery, due to insolvency.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the reversal of the previously recognised impairment loss is credited to fixed and administrative expenses in the statement of comprehensive income.

Judgements and estimates

The expected credit loss percentage is based on assumptions about risk of default and expected loss rates.

The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history and existing market conditions. Specific provisions are raised when there is objective evidence that the amount outstanding will no longer be received in full.

The Group concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates.

Credit risk

The Group trades only with recognised, creditworthy third parties. It is the Group's policy that all major customers who wish to trade on credit terms are subject to credit verification procedures. Individual credit limits are defined in accordance with an independent assessment and where appropriate credit guarantee insurance cover is purchased. The Group's exposure for those entities covered is the higher of R100 000 or 10% of the balance. 71% (2024: 72%) of all trade receivable balances are covered by credit insurance, decreasing the risk of loss due to non-payment. The uncovered portion is considered in the expected credit loss allowance.

Receivable balances are monitored on an ongoing basis with the result that the Group's historical exposure to credit losses is not significant. For transactions that do not occur in the country of the relevant operating unit, the Group does not offer credit terms without the approval of the corporate office.

Substantially all debtors are non-interest bearing and repayable within 30 to 90 days. For trade and other receivables, management considers that a debtor has significant increase in credit risk when more than 30 days past due and have determined default as 90 days past due.

Apart from the South African Government, which comprises 13.9% (2024: 13.4%) or R297.6 million (2024: R267.3 million) of trade receivables, there are no significant concentrations of credit risk within the Group arising from the financial assets of the Group.

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

15. RECEIVABLES AND OTHER CURRENT ASSETS (continued)

15.1 Expected allowance for credit losses (continued)

	2025 R'000	2024 R'000
Balance at beginning of year	(45 180)	(38 443)
Release/(Charge) for the year	12 891	(6 737)
	(32 289)	(45 180)

Loss allowance is calculated as follows: 2025	Gross trade receivables R'000	Expected credit loss ratio %	Expected credit loss ¹ R'000	Estimated net carrying amount R'000
<30 days	1 333 425	0.3%	(4 403)	1 329 022
31 – 60 days	598 381	0.5%	(2 845)	595 536
61 – 90 days	84 470	1.0%	(875)	83 595
Over 90 days	127 480	19.0%	(24 166)	103 314
	2 143 756	1.5%	(32 289)	2 111 467

2024				
<30 days	1 210 347	0.4%	(4 966)	1 205 381
31 – 60 days	604 260	0.6%	(3 392)	600 868
61 – 90 days	55 012	1.6%	(877)	54 135
Over 90 days	119 596	30.1%	(35 945)	83 651
	1 989 215	2.3%	(45 180)	1 944 035

¹ 35% (2024: 54%) of the expected credit loss relates to sales to the public sector.

	2025 R'000	2024 R'000
15.2 Derivative financial instruments – asset		
Balance at beginning of year	–	17 096
Fair value losses/(gains) recognised in equity	12 191	(17 096)
	12 191	–

16. CASH AND CASH EQUIVALENTS

Accounting policy

Cash and cash equivalents are initially recognised at fair value and subsequently measured at amortised cost. On the statement of financial position, cash and cash equivalents consist of bank balances and short-term deposits. On the statement of cash flows, cash and cash equivalents comprise bank balances and short-term deposits, net of outstanding bank overdrafts. Bank overdrafts are shown within current liabilities on the statement of financial position.

Cash and cash equivalents are accounted for at amortised cost and bank overdrafts are accounted for as financial liabilities in accordance with the accounting policy disclosed in Annexure D.

Credit risk

Cash resources in South Africa, which represents 87% (2024: 87%) of total cash, are placed with various approved major financial institutions that all have a Baa3 credit rating. The Group limits its exposure by not placing more than R500 million at any one institution.

Cash and cash resources are also subject to impairment requirements of IFRS 9 and the expected credit loss is immaterial.

	2025 R'000	2024 R'000
Cash at banks	104 066	89 417

Cash at banks earns interest at floating rates based on daily bank deposit rates.

The fair value of the net cash approximates R104.1million (2024: R89.4 million).

There are no restrictions over the cash balances and all balances are available for use.

The Group has unutilised facilities of approximately R1.75 billion as at 30 June (2024: R1.75 billion).

The wholly-owned South African companies in the Group provide cross-sureties for the overdraft facilities in South Africa, refer to note 26.

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

17. SHARE CAPITAL

Accounting policy

Share capital

Issued share capital is stated in the statement of changes in equity at the amount of the proceeds received less directly attributable issue costs.

Treasury shares

Shares in Adcock Ingram Holdings Limited held by the Group, including shares held by structured entities deemed to be controlled by the Group, are classified within total equity as treasury shares. Treasury shares are treated as a deduction from the issued and weighted average number of shares for earnings per share and headline earnings per share purposes and the cost price of the shares is reflected as a reduction in capital and reserves in the statement of financial position. Dividends received on treasury shares are eliminated on consolidation. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of treasury shares. The consideration paid or received with regard to treasury shares is recognised in equity.

	2025 R'000	2024 R'000
17.1 Authorised		
<i>Ordinary share capital</i>		
250 000 000 ordinary shares of 10 cents each	25 000	25 000
17.2 Issued		
<i>Ordinary share capital</i>		
Opening balance of 146 762 866 (2024: 152 768 861) ordinary shares of 10 cents each	14 676	15 277
Repurchase of ordinary shares by subsidiary (2024: 6 005 995)	–	(601)
Closing balance of 146 762 866 (2024: 146 762 866) ordinary shares of 10 cents each	14 676	14 676
	Number of shares	
	2025	2024
17.3 Treasury shares		
<i>Shares held by Group companies</i>		
Adcock Ingram Limited	14 537 134	14 537 134

17. SHARE CAPITAL (continued)

17.3 Treasury shares (continued)

During the previous reporting period, the Company cancelled eight million four hundred and eighteen thousand eight hundred and sixty one ordinary shares, previously held as treasury shares, which equated to 4.96% of the Company's issued share capital. This resulted in the JSE amending their records for the ordinary listed/issued shares from 169 718 861 to 161 300 000.

The Group has a share incentive trust and share options were granted. Refer to Annexure B. As required by IFRS Accounting Standards and JSE Limited, the share incentive trust is consolidated into the Group's annual financial statements. There are no risks associated with the Group's interest in the trust, as the trust is merely a vehicle used for the share transactions.

	2025	2024
17.4 Reconciliation of issued shares		
Number of shares in issue	161 300 000	169 718 861
Cancellation of issued shares	–	(8 418 861)
Number of ordinary shares held by Group companies*	(14 537 134)	(14 537 134)
Net shares in issue	146 762 866	146 762 866

* Entitled to dividends.

17.5 Unissued shares

In terms of the Companies Act, the unissued shares are under the control of the directors. Accordingly, the directors are authorised to allot and issue them on such terms and conditions and at such times as they deem fit, subject to the provisions of the Companies Act.

18. SHARE PREMIUM AND TREASURY SHARE RESERVE

	2025 R'000	2024 R'000
18.1 SHARE PREMIUM		
Balance at beginning of year	266 617	266 611
Movement in treasury shares – equity scheme	(48)	6
	266 569	266 617
18.2 TREASURY SHARE RESERVE		
Balance at the beginning of year	(798 506)	(471 196)
Repurchase of ordinary shares	–	(327 310)
	(798 506)	(798 506)

During the previous reporting period, the Group purchased an additional 6 005 995 treasury shares held by Adcock Ingram Limited at an average cost of R54.60 per share.

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

19. NON-DISTRIBUTABLE RESERVES

Share-based payment reserve

The share-based payment reserve represents the accumulated charge for share options in terms of IFRS 2. The share option plans are equity-settled and include an ordinary equity scheme, a B-BBEE scheme and a performance-based long-term incentive scheme (PBLTIS). Refer to Annexure B.

Cash flow hedge accounting reserve

The cash flow hedge accounting reserve comprises the portion of the cumulative net change in the fair value of derivatives designated as effective cash flow hedging relationships where the hedged item has not yet affected inventory and ultimately cost of sales in the statement of comprehensive income. Refer to Annexure D.

Capital redemption reserve

The capital redemption reserve was created as a result of revaluation of shares in subsidiaries.

Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

Legal reserves and other

This represents:

- Ø an unutilised merger reserve when Premier Pharmaceuticals and Adcock Ingram merged;
- Ø actuarial profits or losses on the Group's post-employment medical liability; and
- Ø a fair value adjustment on the Group's investment in Group Risk Holdings Proprietary Limited (refer to note 12.2).

19. NON-DISTRIBUTABLE RESERVES (continued)

	Share-based payment reserve R'000	Cash flow hedge accounting reserve R'000	Capital redemption reserve R'000	Foreign currency translation reserve R'000	Legal reserves and other R'000	Total R'000
Balance at July 2023	230 164	12 304	3 919	76 839	33 707	356 933
Movement during the year, net of tax	(24 033)	(36 172)		(23 284)	1 271	(82 218)
Equity settled	(2 033)					(2 033)
Equity and PBLTIS options exercised	(67 606)					(67 606)
PBLTIS	47 606					47 606
BMT	(2 000)					(2 000)
Hedging reserve movement		(62 674)				(62 674)
Reclassified to cost of inventory – not included in other comprehensive income		13 123				13 123
Tax effect on movement		13 379				13 379
Actuarial gain on post-employment medical liability					956	956
Tax effect on movement					(258)	(258)
Other movement for the year				(23 284)	731	(22 553)
Tax effect on movement					(158)	(158)
Balance at 30 June 2024	206 131	(23 868)	3 919	53 555	34 978	274 715
Movement during the year, net of tax	(24 373)	28 674		(28 953)	719	(23 933)
Equity settled	(9 403)					(9 403)
Equity and PBLTIS options exercised	(90 713)					(90 713)
PBLTIS	50 798					50 798
Transfer of equity reserves	24 945					24 945
Hedging reserve movement		49 480				49 480
Reclassified to cost of inventory – not included in other comprehensive income		(10 201)				(10 201)
Tax effect on movement		(10 605)				(10 605)
Actuarial gain on post-employment medical liability					644	644
Tax effect on movement					(174)	(174)
Other movement for the year				(28 953)	318	(28 635)
Tax effect on movement					(69)	(69)
Balance at 30 June 2025	181 758	4 806	3 919	24 602	35 697	250 782

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

20. LEASE LIABILITIES

Accounting policy

The obligation to make lease payments in terms of a contract over a certain period of time, is recognised as a liability at the date at which the leased asset is available for use by the Group. Should a lease contract contain extension options, which are reasonably certain on the extension based on management's expected future use of the asset, payment for the extension period is also included in the measurement of the liability.

The liability arising from a lease is initially measured at the present value of the remaining lease payments (which are fixed contractual payments with annual escalation), discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain a similar asset in a similar economic environment with similar terms, security and conditions. The Group used the weighted average incremental borrowing rate of 10.0% (2024: 10.8%) for the warehouses that have extended their lease terms in the current financial year and 9.1% (2024: 9.0%) for remaining leases.

No contract renewal options were initially included in the present value calculations as the renewal of any agreement was not considered reasonably certain at that point in time.

After initial recognition, the lease liability is recorded at amortised cost. Lease payments are split between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

	2025 R'000	2024 R'000
Balance at beginning of year	280 540	315 401
Modification of lease term	5 947	1 037
Capital repayment	(42 725)	(35 898)
Lease payments	(66 773)	(62 848)
Less: Finance cost	24 048	26 950
Balance at end of year	243 762	280 540
Split as follows:		
Long-term portion	198 354	238 080
Short-term portion	45 408	42 460

21. POST-RETIREMENT MEDICAL LIABILITY

Accounting policy

The Group provides post-retirement healthcare benefits to certain of its retirees and one employee still in service. The expected costs of these benefits are accrued over the period of employment, and the liability is valued on an annual basis, using the projected unit credit method prescribed by IAS 19. The latest full actuarial valuation was performed on 30 June 2025.

Valuations are based on assumptions which include employee turnover, mortality rates, a discount rate based on current bond yields of appropriate terms and healthcare inflation costs. Valuations of these obligations are carried out by independent actuaries. Actuarial gains or losses are recognised in other comprehensive income in the period they occur.

	2025 R'000	2024 R'000
Balance at beginning of year	12 527	13 081
Charged to operating profit	45	45
Benefits paid	(1 244)	(1 220)
Actuarial profit released to other comprehensive income	(644)	(956)
Interest cost on benefit obligation	1 420	1 577
Balance at end of year	12 104	12 527

Refer to Annexure C for more details.

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

22. TRADE AND OTHER PAYABLES

Accounting policy

Trade and other payables are recognised when the Group has a legal or constructive obligation, as a result of a past event, and it is probable that there may be an outflow of economic benefits to settle the obligation and the obligation can be reliably measured. These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which remain unpaid at year-end. These amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are initially recognised at their fair value and subsequently measured at amortised cost using the effective interest rate method.

The Black Managers Share Trust liability represent the participation rights, issued by Adcock Ingram, relating to shares in Tiger Brands Limited and the Oceana Group Limited, to Adcock Ingram employees, and are accounted for under IAS 19. The liability in respect of these shares is recognised over the average expected life of the participation right rather than being expensed over the vesting period only. The liability is subsequently revalued at year-end taking into consideration, market conditions at that date. Refer to Annexure B for more details.

Trade and other payables are recognised as financial instruments 'at amortised cost' in terms of IFRS 9 – Financial instruments. Financial liabilities are recognised on the transaction date when the Group becomes a party to the contract and thus has a contractual obligation. Derecognition happens when these contractual obligations are discharged, cancelled or expired.

The derivative liability is measured at fair value and gains and losses taken to other comprehensive income are transferred to profit or loss when the hedge transaction affects profit or loss. The net market value of all forward exchange contracts at year-end is calculated by comparing the forward exchange contracted rates to the equivalent of year-end market foreign exchange rates.

	2025 R'000	2024 R'000
Trade accounts payable ¹	1 298 447	1 158 278
Other payables	1 044 872	1 032 737
Accrued expenses ²	846 605	886 664
Black Managers Share Trust liability	35 619	23 918
Sundry payables	162 648	122 155
Derivative liability at fair value ³	8 529	45 818
VAT payable ⁴	26 707	73 020
Interest accrued	96	696
	2 378 651	2 310 549

¹ Trade accounts payables include an amount of R131.1 million (2024: R132.1 million), payable to Adcock Ingram (India).

² Includes marketing accruals, goods in transit and payroll-related costs.

³ It is expected that the derivative liability will be settled within the following 90 days.

⁴ VAT payable will be paid within one month.

22.1 Derivative financial instruments – liability

Balance at beginning of year	45 818	240
Fair value (profit)/losses recognised in equity	(37 289)	45 578
Total	8 529	45 818

23. CASH-SETTLED OPTIONS

Accounting policy

The cost of cash-settled transactions is measured initially at fair value at the grant date using a modified version of the Black-Scholes model, taking into account the terms and conditions upon which the instruments were granted. Service vesting conditions are not included in the fair value but used to determine the number of instruments that will ultimately vest. This fair value is expensed over the period until vesting, with recognition of a corresponding liability. The liability is remeasured to its fair value at each reporting date up to and including the settlement date with changes in fair value recognised in profit or loss.

	2025 R'000	2024 R'000
Balance at beginning of year	22 682	23 212
Release to operating profit	(4 990)	–
Payments made	(7 692)	(530)
Balance at end of year	–	22 682

Refer to Annexure B for more details.

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

24. PROVISIONS

Accounting policy

Provisions are recognised when the Group has a present legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the expected reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The charge relating to any provision is presented in profit or loss net of any reimbursement.

All short-term benefits, including leave pay, are fully provided in the period in which the related service is rendered by the employees. A liability is recognised when an employee has rendered services for benefits to be paid in the future.

	2025 R'000	2024 R'000
PROVISIONS		
Leave pay	62 127	62 321
Bonus and incentive scheme	40 923	48 026
Other	7 080	31 793
	110 130	142 140
Made up as follows:		
Leave pay		
Balance at beginning of year	62 321	61 415
Arising during the year	49 779	44 677
Utilised during the year	(48 518)	(40 858)
Unused amounts reversed	(1 401)	(2 864)
Exchange rate adjustments	(54)	(49)
Balance at end of year	62 127	62 321
Bonus and incentive scheme		
Balance at beginning of year	48 026	53 874
Arising during the year	40 923	48 026
Utilised during the year	(45 495)	(50 435)
Unused amounts reversed	(2 531)	(3 439)
Balance at end of year	40 923	48 026
Other		
Balance at beginning of year	31 793	53 318
Unused amounts reversed	(24 713)	(21 525)
Balance at end of year	7 080	31 793

Leave pay provision

In excess of 96% of the balance represents the liability for employees in South Africa. In terms of the Group policy, employees in South Africa are entitled to accumulate leave benefits not taken within a leave cycle, up to a maximum of an employee's annual leave allocation plus five days. The obligation is reviewed annually.

Bonus and incentive provision

Certain employees participate in a performance-based incentive scheme and provision is made for the estimated liability in terms of set performance criteria. These incentives are expected to be paid in September 2025.

Other

Other provision includes a liability as a result of a contract which required the Group to sign an obligation agreement.

	2025 R'000	2024 R'000
25. NOTES TO THE STATEMENTS OF CASH FLOWS		
25.1 Cash generated from operations		
Profit before taxation	1 141 847	1 124 821
Adjusted for:		
– amortisation of intangibles	9 389	9 389
– depreciation	203 015	191 225
property, plant and equipment	158 580	147 126
right-of-use assets	44 435	44 099
– (profit)/loss on disposal/scrapping of property, plant and equipment	(599)	642
– dividend income	(3 334)	(3 891)
– finance income	(8 501)	(10 704)
– finance costs	118 890	97 462
– equity accounted earnings	(172 503)	(142 864)
– share-based payment expenses	38 105	44 719
– (decrease)/increase in expected credit loss provision	(12 891)	6 737
– decrease in provisions and post-retirement medical liability	(31 735)	(26 016)
– impairment of intangible assets	60 000	109 753
– impairment of property, plant and equipment	–	5 851
– fair value adjustment of long-term receivable	2 783	2 765
– inventories written off	97 216	69 255
– increase/(decrease) in inventory provisions	6 435	(57 068)
– foreign exchange loss/(profit)	12 899	(3 993)
Cash operating profit	1 461 016	1 418 083
Working capital movements	(384 538)	(183 847)
Increase in inventories	(388 837)	(82 701)
Increase in trade receivables	(69 626)	(187 907)
Increase in trade and other payables	73 925	86 761
	1 076 478	1 234 236

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

	2025 R'000	2024 R'000
25. NOTES TO THE STATEMENTS OF CASH FLOWS (continued)		
25.2 Dividends paid		
Dividends paid to equity holders of the parent	(388 922)	(379 004)
Dividends paid to non-controlling shareholders	(11)	(18)
	(388 933)	(379 022)
25.3 Taxation paid		
Amounts overpaid/(underpaid) at beginning of year	19 262	(3 536)
Amounts charged to profit or loss	(283 333)	(310 812)
Movement in deferred tax	(5 245)	14 941
Exchange rate adjustments	21	38
Amounts underpaid/(overpaid) at end of year	5 805	(19 262)
	(263 490)	(318 631)
25.4 Finance income received		
Finance income	8 501	10 704
Movement in receivable	(697)	96
	7 804	10 800
25.5 Finance costs paid		
Finance costs	(118 890)	(97 462)
Movement in accrual	(600)	(354)
	(119 490)	(97 816)
25.6 Dividend income received		
Dividend income	3 334	3 891
Dividends received from joint ventures (Annexure E)	116 731	111 348
	120 065	115 239
25.7 Proceeds on disposal of property, plant and equipment		
Disposal of property, plant and equipment – net book value (refer to note 8)	3 592	1 839
Profit/(Loss) on disposal	599	(642)
Proceeds on disposal	4 191	1 197

26. CONTINGENT LIABILITIES AND COMMITMENTS

Accounting policy

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Alternatively, it may be a present obligation that arises from past events but is not recognised because an outflow of economic benefits to settle the obligation is not probable, or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognised as liabilities unless they are acquired as part of a business combination.

Recognised amounts in the financial statements are adjusted to reflect significant events arising after the date of the statement of financial position, but before the financial statements are authorised for issue, provided there is evidence of the conditions existing at the reporting date.

The wholly-owned South African companies in the Group provide cross-sureties for the overdraft facilities (refer to note 16) in South Africa.

No cross securities were required at year-end.

	2025 R'000	2024 R'000
26.1 Capital commitments		
Commitments contracted for		
Within one year	90 205	67 761
Approved but not contracted for		
Within one year	87 288	75 921
	177 493	143 682

These commitments relate to property, plant and equipment.

26.2 Guarantees

The Group has provided guarantees to the amount of R0.3 million at 30 June 2025 (June 2024: R2.2 million).

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

27. RELATED PARTIES

The following services and products have been obtained from subsidiaries of The Bidvest Group Limited, the controlling shareholder of the Company. All of the services are in the ordinary course of business and on an aggregated basis these arrangements/agreements are less than 10% of the Company's market capitalisation, which is within the ordinary course of business exclusion pursuant to Section 9 of the JSE Listings Requirements.

27.1 The following services are obtained with no contract in place for these services, as they are obtained on an *ad-hoc* basis, with price and quality dictating the purchase:

Company	Description	2025 R'000	2024 R'000
First Garment Rental (Pty) Ltd	Factory laundry	8 282	10 503
Bidvest Paperplus (Pty) Ltd t/a Lithotech Blesston	Consumables (tape)	3 165	2 200
HRG Rennies Travel (Pty) Ltd	Travel	3 133	7 501
Bidvest Afcom (Pty) Ltd	Consumables (tape)	2 254	2 259
Steiner Hygiene (Pty) Ltd	Cleaning consumables	2 141	1 476
Bidvest Office (Pty) Ltd t/a Hortors SA Diaries	Diaries	1 402	–
Bidvest Office (Pty) Ltd t/a Bidvest Waltons	Office stationery	1 135	1 456
BMS Validations (Pty) Ltd	Certification services	632	–
Bidvest G Fox (Pty) Ltd	Protective wear	471	1 128
Bidvest Paperplus (Pty) Ltd t/a S/N Labels	Labels	349	8
Bidvest Services Pty Ltd t/a Bidvest Steiner Selby	Cleaning solutions	166	–
Bidvest Commercial Products (Pty) Ltd t/a Academy Brushware	Consumables	129	110
Bidtrack (Pty) Ltd	Vehicle tracking	121	73
Bidvest Material Handling (Pty) Ltd	Maintenance	66	8
Bidvest Execuflora (Pty) Ltd	Flowers & Plants	10	–
Bidvest Office (Pty) Ltd t/a Cecil Nurse	Furniture	–	44
		23 456	26 766

27.2 The following services are obtained where no contract is in place, but a 12-month price agreement has been agreed:

Company	Description		
Pureau Fresh Water Company (Pty) Ltd	Refreshments	1 381	2 583
Bidvest Bank Limited	Forex	606	556
		1 987	3 139

27. RELATED PARTIES (continued)

27.3 12-month contracts are in place for the following services:

Company	Description	2025 R'000	2024 R'000
Safcor Freight (Pty) Ltd t/a Bidvest International Logistics	Freight forwarding	102 610	99 144
Bidvest Protea Coin (Pty) Ltd	Guarding	21 766	21 159
Bidvest Prestige Cleaning t/a Bidvest Managed Solutions (Pty) Ltd	Cleaning	16 250	16 618
Bidvest Managed Solutions (Pty) Ltd	Cleaning/Gardening	6 037	4 906
Bidvest Facilities Management (Pty) Ltd	Facilities Management	3 671	5 548
		150 334	147 375

27.4 The following directors' fees have been paid following the authority granted at the AGM in November 2024 (November 2023):

Company	Description	2025 R'000	2024 R'000
Bidvest Corporate Services	Directors' fees	1 742	1 623
Total services and products from Bidvest Group Limited		177 519	178 903
Balance owing at reporting date - Safcor Freight (Pty) Ltd		46 425	40 876
Balance owing at reporting date - Other		8 334	5 890

The payables balance is unsecured and will be paid under normal terms applicable to trade creditors.

Payments to directors are disclosed in note 2.3.

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

28. EXECUTIVE DIRECTORS SHARE SCHEME INTERESTS

Share options with no performance conditions

Details of share options granted in Adcock Ingram (or otherwise as indicated) are as follows, with no new options granted in terms of these schemes since the 2020 financial year.

	Offer date	Offer price R	Balance at the beginning of the year R	Exercised during the year R	Balance at the end of the year R	Vested as at 30 June 2025 R	Value ¹ as at 30 June 2025 R
AG Hall							
Equity	26/08/2015	41.94	58 334	(58 334)	–	–	–
	24/08/2017	57.73	200 000		200 000	200 000	–
			258 334	(58 334)	200 000	200 000	–
Phantom	28/08/2018	65.46	200 000	(200 000)	–	–	–
Total			458 334	(258 334)	200 000	200 000	–
D Neethling							
Equity	26/08/2016	42.30	100 000	(100 000)	–	–	–
	24/08/2017	57.73	150 000	(150 000)	–	–	–
			250 000	(250 000)	–	–	–
Phantom	28/08/2018	65.46	150 000	(150 000)	–	–	–
Total			400 000	(400 000)	–	–	–
B Letsoalo							
Phantom	28/08/2018	65.46	120 000	(120 000)	–	–	–
BMT	OCE	31/01/2008	8.24	905	905	905	39 938
	AIP	31/01/2008	7.94	13 742	13 742	13 742	583 485
	TBL	01/07/2012	28.10	1 734	1 734	1 734	504 213
	OCE	01/07/2012	8.24	2 001	2 001	2 001	88 304
	AIP	01/07/2012	7.39	4 534	4 534	4 534	195 007
			22 916	–	22 916	22 916	1 410 947
Total			142 916	–	22 916	22 916	1 410 947

¹ Based on closing share price as at 30 June 2025.

AIP – Adcock Ingram Holdings Limited

OCE – Oceana Group Limited

TBL – Tiger Brands Limited

28. EXECUTIVE DIRECTORS SHARE SCHEME INTERESTS (continued)

Performance-based long-term incentive scheme (PBLTIS)

The share option scheme incentive schemes with no performance conditions attached were replaced by a performance-based long-term incentive scheme and conditional share awards were granted to the executive directors as detailed below:

	Offer date	Balance at the beginning of the year	Exercised during the year	Issued during the year	Balance at the end of the year ¹
AG Hall	25/11/2020	47 450	(47 450)		–
	25/08/2021	200 000	(150 000)		50 000
	30/09/2022	200 000			200 000
	30/09/2023	200 000			200 000
	30/09/2024			193 000	193 000
		647 450	(197 450)	193 000	643 000
D Neethling	25/11/2020	23 000	(23 000)		–
	25/08/2021	100 000	(75 000)		25 000
	30/09/2022	91 000			91 000
	30/09/2023	90 000			90 000
	30/09/2024			85 000	85 000
		304 000	(98 000)	85 000	291 000
B Letsoalo	25/11/2020	20 825	(20 825)		–
	25/08/2021	89 000	(66 750)		22 250
	30/09/2022	80 000			80 000
	30/09/2023	79 000			79 000
	30/09/2024			75 000	75 000
		268 825	(87 575)	75 000	256 250

¹ No awards had vested as at 30 June 2025.

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

28. EXECUTIVE DIRECTORS SHARE SCHEME INTERESTS (continued)

Details of PBLTIS awards exercised during the year, were as follows:

2025	Offer date	Exercise price R	Number of awards	Gains realised on exercising awards ² R'000
AG Hall	26/11/2020	67.40	47 450	3 198
	25/08/2021	67.40	150 000	10 110
			197 450	13 308
D Neethling	26/11/2020	67.40	23 000	1 550
	25/08/2021	67.40	75 000	5 055
			98 000	6 605
B Letsoalo	26/11/2020	67.40	20 825	1 404
	25/08/2021	67.40	66 750	4 499
			87 575	5 903

2024	Offer date	Exercise price R	Number of awards	Gains realised on exercising awards ² R'000
AG Hall	26/09/2019	54.51	27 900	1 521
	26/11/2020	54.51	142 350	7 759
			170 250	9 280
D Neethling	26/09/2019	54.51	11 520	628
	26/11/2020	54.51	69 000	3 761
			80 520	4 389
B Letsoalo	26/09/2019	54.51	10 620	578
	26/11/2020	54.51	62 475	3 406
			73 095	3 984

² Amounts are shown before tax.

28. EXECUTIVE DIRECTORS SHARE SCHEME INTERESTS (continued)

Share-based payment expenses relating to executive directors

	2025 R'000	2024 R'000
AG Hall	7 937	8 274
D Neethling	3 474	3 899
B Letsoalo	3 076	3 448
	14 487	15 621

29. SUBSEQUENT EVENTS

As published in the SENS announcement on 23 July 2025, Adcock Ingram Holdings Limited entered into a Transaction Implementation Agreement with NATCO Pharma. Subject to regulatory and shareholder approvals, NATCO will acquire the shares not owned by Bidvest and Treasury Shares held by Adcock Ingram Limited via a scheme of arrangement. Upon implementation, Adcock Ingram Holdings Limited will be delisted and operate as a privately held company, with Bidvest remaining the controlling shareholder.

On 21 August 2025 a dividend of 165 cents per share was declared to shareholders for the year ended 30 June 2025.

ANNEXURE A – SEGMENT REPORT

Geographical segments are not disclosed as the Company mainly operates in Southern Africa.

The Group's reportable segments in Southern Africa are as follows:

- Ø Consumer – competes in the Fast Moving Consumer Goods (FMCG) space;
- Ø Over the Counter (OTC) – focuses on brands sold predominantly in pharmacy, where the pharmacist plays a role in the product choice;
- Ø Prescription – markets products prescribed by medical practitioners, and specialised instruments and surgical products;
- Ø Hospital – supplier of hospital and critical care products, including intravenous solutions, blood collection products and renal dialysis systems; and
- Ø Other – shared services – other support services, including the regulatory services in India, as well as the investment in the Indian joint venture and cash and bank overdraft balances which are managed on a central basis in Southern Africa.

The financial information of the Group's reportable segments is reported to key management (including the executive directors) for purposes of making decisions about allocating resources to the segment and assessing its performance. The segment figures for management purposes equal the disclosures made in the segment report and agree with the IFRS amounts in the annual financial statements. The basis of accounting for transactions between reportable segments are internally agreed rates, to recover cost.

Key management uses the segments' revenue, trading profit, assets and the return on assets to assess the performance of the operating segments. Non-current liabilities are not considered key in assessing the segments performance.

The Group previously accounted for specific items of material segmental income and expenses reviewed by the CODM. Following the IFRIC agenda decision in July 2024 relating to Disclosures of Revenue and Expenses for Reportable Segments (IFRS 8 – Operating Segments), the Group has disclosed additional material items of income and expenses that are included in the segmental profit or loss reviewed by the CODM. This change in accounting treatment has been accounted for retrospectively and comparative information has been restated.

Statement of comprehensive income

	2025 R'000	2024 R'000
Revenue		
Consumer	1 802 270	1 701 856
OTC	2 441 500	2 461 656
Prescription	3 328 625	3 429 809
Hospital	2 186 784	2 049 292
Other – shared services	1 153	515
	9 760 332	9 643 128

Statement of comprehensive income (continued)

	2025 R'000	2024 R'000
The South African Government represents more than 8% (2024: 8%) of the Group's revenue, arising in the following segments:		
OTC	123 032	146 123
Prescription	187 407	148 518
Hospital	558 130	570 199
	868 569	864 840
Trading profit		
Consumer	384 939	362 398
OTC	404 476	383 585
Prescription	265 023	351 913
Hospital	125 272	128 446
Other – shared services	4 158	3 154
	1 183 868	1 229 496
Expense by nature		
Cost of goods and production variances		
Consumer	881 274	833 435
OTC	993 829	1 084 107
Prescription	2 102 083	2 106 272
Hospital	1 192 026	1 076 674
	5 169 212	5 100 488
Staff cost		
Consumer	106 775	96 617
OTC	401 493	360 937
Prescription	419 606	418 419
Hospital	367 550	352 228
Other – shared services	328 279	292 265
	1 623 703	1 520 468
Advertising and marketing expenses		
Consumer	170 839	188 985
OTC	47 700	58 002
Prescription	84 653	91 035
Hospital	24 569	17 373
Other – shared services	2 475	2 713
	330 236	358 108

ANNEXURE A – SEGMENT REPORT (CONTINUED)

Expense by nature (continued)

	2025 R'000	2024 R'000
Property cost		
Consumer	8 071	7 664
OTC	78 626	75 205
Prescription	48 009	55 308
Hospital	80 646	79 973
Other – shared services	53 616	36 100
	268 968	254 249
Depreciation and amortisation		
Consumer	9 189	9 298
OTC	66 028	66 383
Prescription	24 894	27 494
Hospital	20 025	20 244
Other – shared services	92 268	77 196
	212 404	200 615
Repairs and maintenance		
Consumer	278	181
OTC	69 740	53 973
Prescription	39 501	38 954
Hospital	53 953	53 960
Other – shared services	31 393	31 348
	194 865	178 417
Other		
Fair value adjustment of long-term receivable		
Other – shared services	2 197	673
Hospital	586	2 092
	2 783	2 765

Statement of financial position

	2025 R'000	2024 R'000
Impairments¹		
Prescription	55 220	–
OTC	4 780	5 851
Consumer	–	109 753
	60 000	115 604
Total assets		
Consumer	1 425 150	1 162 388
OTC	2 082 243	2 061 999
Prescription	2 389 501	2 312 640
Hospital	2 010 732	1 910 589
Other-shared services	828 055	907 267
	8 735 681	8 354 883
Current liabilities		
Consumer	360 726	267 849
OTC	633 041	614 083
Prescription	893 720	970 393
Hospital	459 267	446 201
Other – shared services	200 008	231 822
	2 546 762	2 530 348
Capital expenditure²		
Consumer	718	984
OTC	14 577	18 644
Prescription	41 483	21 147
Hospital	44 649	33 395
Other – shared services	75 314	53 571
	176 741	127 741

¹ Refer to Annexure F.

² Capital expenditure consists of additions to property, plant and equipment, but excludes additions to intangible assets and ROU assets.

ANNEXURE B – SHARE-BASED PAYMENTS PLANS

Certain senior employees of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions") or share appreciation rights ("cash-settled transactions"). Based on merit, options are issued annually by the Adcock Ingram Board of Directors (Board). The offer price is determined in accordance with the rules of the scheme.

The Board is responsible for the governance of the various schemes and has the final authority on who participates in any scheme on an annual basis.

The objective of the schemes is to reward and retain selected critical senior employees who contribute to and influence the performance of the Group and its strategy, on a basis which aligns with the interests of shareholders.

1. Equity-settled transactions

Estimating the fair value requires determining the most appropriate valuation model for a grant of equity instruments, which is dependent on the terms and conditions of the grant. This also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them.

1.1 Performance-based long-term incentive scheme (PBLTIS)

Accounting policy

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date on which they are granted, adjusted for dividend yield, as employees are not entitled to dividends over the vesting period.

The performance conditions of the share awards are classified as non-market conditions and the fair value of the awards is determined by the share price at the grant date.

Subject to achievement of the set annual performance conditions, 75% of the portion which the employees are entitled to, will vest after three years and 25% after four years from the grant date. If none of the performance conditions are met, no conditional share award will vest.

The cost of equity-settled transactions is initially recognised as a non-trading expense, together with a corresponding increase in equity, over the period in which the non-market performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting date).

Equity settled transactions are not subsequently remeasured. The cumulative expense recognised reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge in profit or loss for a period represents the movement in the cumulative expense between the beginning and end of that period.

The dilutive effect of outstanding equity-settled options is reflected as additional share dilution in the computation of diluted earnings and diluted headline earnings per share.

Judgements and estimates

The expected dividend yield was estimated using a two-year moving average of the dividend yield at the grant date.

The Company's performance will be determined annually for each of the three years in the performance period. The charge for the year was based on the assumption that in the first year all performance conditions over the three-year period will be met, as it is too early to determine the probability of these being achieved. In the second year, the probability is determined by the actual performance over two years and the expected outcome for the following year. In the final year, the actual outcome is calculated.

Key assumptions used include:	2025	2024
Share price at grant date	R65.31	R57.00
Dividend yield	4.24%	4.68%
Details		
The following table illustrates the number and movements in the conditional share awards during the year:		
Number of options		
Outstanding at the beginning of the year	3 827 925	3 688 900
Granted during the year	1 238 000	1 258 000
Exercised during the year	(1 204 750)	(999 579)
Forfeited during the year	(234 300)	(119 396)
Outstanding and unvested at the end of the year	3 626 875	3 827 925
Other disclosures		
Weighted average remaining contractual life for the conditional share awards outstanding at the end of the year:	1.45 years	1.59 years
Expense recognised for employee services received during the year (million):	R50.80	R47.61

1.2 Service-based incentive scheme

Accounting policy

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date on which they are granted.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting date). Options vest as follows:

- Ø a third after three years;
- Ø a third after four years; and
- Ø a third after five years.

The cumulative expense recognised reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge in profit or loss for a period represents the movement in the cumulative expense between the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest.

Shares are bought in anticipation of employees taking possession of the vested shares, after settling the offer price or selling all their vested shares. When employees exercise their rights to the options, the employee may choose to have their shares sold on their behalf.

ANNEXURE B – SHARE-BASED PAYMENTS PLANS (CONTINUED)

1. Equity-settled transactions (continued)

The dilutive effect of outstanding equity-settled options is reflected as additional share dilution in the computation of diluted earnings and diluted headline earnings per share.

Judgements and estimates

Share options are fair valued using a Black-Scholes method. The expected dividend yield was estimated using a two-year moving average of the dividend yield at the grant date. An annualised standard deviation of the continuously compounded rates of return of the share was used to determine volatility. The risk-free rate was based on a zero-coupon government bond in South Africa with the same expected lifetime of the options.

Details

The following table illustrates the number and weighted average offer prices (WAOP) of and movements in Adcock Ingram share options during the year:

Number of options	2025		2024	
	Number	WAOP (Rand)	Number	WAOP (Rand)
Outstanding at the beginning of the year	957 334	55.09	2 351 669	51.54
Exercised during the year	(757 334)	54.40	(1 344 335)	48.79
Forfeited during the year	–	–	(50 000)	57.73
Outstanding at the end of the year	200 000	57.73	957 334	55.09
Vested and exercisable at the end of the year	200 000	57.73	957 334	55.09
Other disclosures	2025		2024	
Weighted average share price of exercised options:	R67.05		R58.56	
Weighted average remaining contractual life for the share options outstanding at reporting date:	2.15 years		3.03 years	
Range of offer prices for options outstanding at the end of the year:	R57.73		R41.94 – R57.73	
Income recognised for employee services received during the year (million):	R9.40		R2.03	

2. Cash-settled transactions

2.1 Service-based incentive scheme

Accounting policy

The cost of cash-settled transactions is measured initially at fair value at the grant date using a modified version of the Black-Scholes model, taking into account the terms and conditions upon which the instruments were granted. Options vest as follows:

- Ø a third after three years;
- Ø a third after four years; and
- Ø a third after five years.

Service vesting conditions are not included in the fair value but used to determine the number of instruments that will ultimately vest. This fair value is expensed over the period until vesting with recognition of a corresponding liability. The liability is remeasured to its fair value at each reporting date up to and including the settlement date with changes in fair value recognised as a non-trading expense in profit or loss.

Judgements and estimates

Share price volatility is based on the historical volatility of the Adcock Ingram share price, matching the remaining life of each option. The valuation is measured at fair value (excluding any non-market vesting conditions) and is the sum of the intrinsic value plus optionality. The fair value of each option is estimated using an actuarial binomial option pricing model. All options are valued with a single exercise date at maturity.

Key assumptions used include:		2024
Share price at 30 June		R60.10
Volatility		30.0%
Dividend yield		4.3%

Details

The following table illustrates the number and WAOP of and movements in Adcock Ingram share options during the year:

Number of options	2025		2024	
	Number	WAOP (Rand)	Number	WAOP (Rand)
Outstanding at the beginning of the year	1 958 338	63.21	2 165 000	62.84
Exercised during the year	(1 958 338)	63.21	(156 662)	58.39
Forfeited during the year	–	–	(50 000)	61.93
Outstanding at the end of the year	–	–	1 958 338	63.21
Vested and exercisable at the end of the year	–	–	1 708 324	63.92

Other disclosures	2025	2024
Weighted average remaining contractual life for the share options outstanding at reporting date:	–	0.65 years
Range of offer prices for options outstanding at the end of the year:	–	R58.39 – R65.46
Carrying amount of the liability relating to the cash-settled options at reporting date (million):	–	R22.68
Income recognised for employee services received during the year (million):	R15.00	–

3. Black Managers Share Trust

In terms of the Tiger Brands Limited (TBL) BEE transaction implemented in July 2005, TBL shares were acquired by the Tiger Brands Black Manager Share Trust (Trust). The purchase of these shares was mainly funded through capital contributions made by TBL and Adcock Ingram (AIP) subsidiaries. After the unbundling of Adcock Ingram from the TBL Group, the Trust, as a shareholder of TBL, received one AIP share for each TBL share held. Similarly, following the unbundling of the Oceana Group (OCE) out of Tiger Brands Limited, a further split was made to the TBL share. This resulted in the Trust now holding shares in TBL, AIP and OCE. The allocation of participation rights to the shares held by the Trust were made to qualifying black managers, which entitles the beneficiary to receive TBL, AIP and OCE shares, after making a capital contribution to the Trust at any time after the defined lock in period, i.e., from 1 January 2015. These vested rights are non-transferable.

ANNEXURE B – SHARE-BASED PAYMENTS PLANS (CONTINUED)

3. Black Managers Share Trust (continued)

Accounting policy

The fair value of the participation rights on TBL shares, pre-unbundling of Adcock Ingram and AIP shares post-unbundling, issued by the Trust to Adcock Ingram employees are classified as equity-settled in terms of IFRS 2 and are therefore valued on the grant date and expensed over the relevant vesting period. No subsequent revaluation takes place, although the expense is adjusted for actual forfeitures.

The participation rights, issued by Adcock Ingram, on TBL and OCE shares to Adcock Ingram employees are accounted for under IAS 19.

The liability in respect of these shares is recognised over the average expected life of the participation right rather than being expensed over the vesting period only. The liability is subsequently revalued at year-end taking into consideration market conditions at that date.

The liability is included in trade and other payables.

The Group does not consolidate the Trust, as it exercises no control over the Trust.

Judgements and estimates

Participation rights were valued using the Monte-Carlo simulation approach to estimate the average, optimal pay-off of the participation rights using 5 000 permutations. The pay-off of each random path was based on:

- Ø the projected Tiger Brands/Adcock Ingram/Oceana share price;
- Ø outstanding debt projections; and
- Ø optimal early exercise conditions.

Key assumptions used include:	2025		2024	
	TBL	OCE	TBL	OCE
Share price	R318.88	R52.37	R198.97	R71.85
Volatility	25.4%	24.3%	22.5%	19.1%
Dividend yield	4.6%	6.5%	6.0%	6.3%

Details

The following table illustrates the number of equity (AIP) and IAS 19 (TBL and OCE) share awards and its respective movements during the year:

Number of share awards	2025			2024		
	AIP	TBL	OCE	AIP	TBL	OCE
Outstanding at the beginning of the year	269 448	269 216	64 664	296 213	278 946	66 152
Exercised during the year	(25 854)	(26 118)	(5 208)	(26 765)	(9 730)	(1 488)
Outstanding at the end of the year ¹	243 594	243 098	59 456	269 448	269 216	64 664
Weighted average exercise price	R64.99	R230.13	R66.83	R53.94	R186.05	R69.98

Other disclosures	2025	2024
Weighted average remaining contractual life for the share options outstanding at reporting date:	2.25 years	3.25 years
Carrying amount of the IAS 19 liability relating at reporting date (million):	R35.62	R23.92
Expense recognised for employee services received during the year (million):	R11.70	R1.15

¹ All options have vested and are exercisable at the end of both years.

ANNEXURE C – POST-RETIREMENT MEDICAL LIABILITY

The following table summarises the components of the net benefit expense recognised in the statement of comprehensive income, the funded status and amounts recognised in the statement of financial position.

	2025 R'000	2024 R'000
Net benefit expense		
Current service cost	45	45
Interest cost on benefit obligation	1 420	1 577
	1 465	1 622
Expected contributions within the next 12 months	50	50
Defined benefit obligation at beginning of year	12 527	13 081
Interest cost	1 420	1 577
Current service cost	45	45
Benefits paid	(1 244)	(1 220)
Actuarial gain on obligation	(644)	(956)
Defined benefit obligation at end of year	12 104	12 527
Assumptions		
The assumptions used in the valuations are as follows:		
Discount rate (%)	10.2	11.9
Healthcare cost inflation (%)	6.4	8.2
Expected retirement age	65	65
Post-retirement mortality table	PA(90) ultimate table	PA(90) ultimate table

Sensitivity analysis	Value R'000	+1%/year R'000	-1%/year R'000
The liability was recalculated to show the effect of:			
2025			
A one percentage point variance in the assumed rate of healthcare costs inflation	12 104	13 040	11 279
A one percentage point variance in the discount rate	12 104	11 315	13 011
A one year variance in the expected retirement age	12 104	11 943	Not quantified ¹
2024			
A one percentage point variance in the assumed rate of healthcare costs inflation	12 527	13 525	11 648
A one percentage point variance in the discount rate	12 527	11 686	13 495
A one year variance in the expected retirement age	12 527	12 378	12 526

¹ Only participant retires next year.

ANNEXURE D – FINANCIAL INSTRUMENTS

Financial assets

Accounting policy

The Group's financial assets are classified and measured at initial recognition, based on the financial asset's contractual cash flow characteristics and the Group's business model for managing the financial assets, as follows:

Classification	Description of asset
Amortised cost	Trade and sundry receivables Cash and cash equivalents
Fair value through OCI	Investment
Derivative financial instruments	Foreign exchange contracts (derivative asset)
Fair value through profit and loss	Black Managers Share Trust

All financial assets should be measured at fair value, plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are "solely payments of principal and interest (SPPI)" on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Ø Financial assets at amortised cost (debt instruments);
- Ø Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- Ø Financial assets at fair value through profit or loss (debt instruments).

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

- Ø The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows;
- Ø The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- Ø These financial assets are subsequently measured using the effective interest (EI) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI.

Equity instruments designated at fair value through OCI are not subject to impairment assessment. The Group elected to irrevocably classify its non-listed equity investments under this category.

Financial assets at fair value through profit or loss (debt instruments)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near-term.

Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised or removed from the Group's consolidated statement of financial position when:

- Ø the rights to receive cash flows from the asset have expired; or
- Ø the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either:
 - a. the Group has transferred substantially all the risks and rewards of the asset; or
 - b. the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Group considers a financial asset in default when contractual payments are past due for more than a year and not subject to any enforcement activity. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full, before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments due.

For trade receivables, the Group applies a simplified approach in calculating expected credit losses. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime expected credit losses at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking economic factors. The expected loss rates are based on the payment profiles of sales over a period of five years before the reporting date and the corresponding historical credit losses experienced within this period and incorporating forward-looking information of liquidity and similar risks expected to be impacting our customers.

Long-term receivables, sundry receivables and intercompany receivables (stand-alone entities) are assessed for impairment when indications of non-payment or other specific risks have been identified.

ANNEXURE D – FINANCIAL INSTRUMENTS (CONTINUED)

Financial liabilities

Accounting policy

The Group's financial liabilities are classified, at initial recognition, as financial liabilities at amortised cost or fair value through profit or loss, as follows:

Classification	Description of liability
Amortised cost	Trade and other payables Loans and borrowings Bank overdraft
Derivative financial instruments	Foreign exchange contracts (derivative liability)

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

All financial liabilities are subsequently measured at amortised cost except for financial liabilities at fair value through profit or loss that are held for trading and those designated at initial recognition as at fair value through profit or loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest (EI) rate method. The EI amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to interest-bearing loans and borrowings and trade and other payables.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments and hedge accounting

Accounting policy

Derivatives are financial instruments whose value changes in response to an underlying factor, require no initial or little net investment and are settled at a future date. Derivatives, other than those arising on designated hedges, are measured at fair value with changes in fair value being recognised in profit or loss.

Hedge accounting

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge in terms of IFRS 9. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the hedging instrument's effectiveness in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash flow hedges

Cash flow hedges cover the exposure to variability in cash flows that are attributable to a particular risk associated with:

- Ø a recognised asset or liability; or
- Ø a highly probable forecast transaction; or
- Ø the foreign currency risk in an unrecognised firm commitment.

The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised directly in other comprehensive income, while any ineffective portion is recognised in profit or loss. Amounts taken to other comprehensive income are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged income or financial asset or liability is recognised or when the forecast sale or purchase occurs. Where the hedged item is the cost of a non-financial asset or liability, the amount deferred in other comprehensive income is transferred to the initial carrying amount of the non-financial asset or liability. When a hedging instrument expires, or is sold or terminated, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs, resulting in the recognition of a non-financial asset such as inventory. When the forecast transaction is no longer expected to occur, or when a hedge no longer meets the criteria for hedge accounting, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

Hedging strategy

The Group imports inventory and equipment from foreign suppliers, resulting in the exposure to the risk in exchange rate movement.

The Group's current policy for the management of foreign exchange is to cover 100% of foreign currency commitments with forward exchange contracts when a firm commitment for any order is in place. As a result, all material highly probable foreign forecast purchases were covered by forward exchange contracts (FEC) at year-end. The forward currency contracts must be in the same currency as the hedged item. It is the Group's policy to fix the terms of the hedge derivatives to match the terms of the hedged item to maximise hedge effectiveness. The Group designates the full change in fair value of the forward contract (including forward points) as the hedging instrument. The fair value of the forward exchange contract is calculated as the difference in the forward exchange rate as per the contract and the forward exchange rate of a similar contract with similar terms and maturities concluded as at the valuation date multiplied by the foreign currency monetary units as per the FEC contract.

If a hedged forecast transaction subsequently results in the recognition of a non-financial item or becomes a firm commitment for which fair value hedge accounting is applied, the amount that has been accumulated in the cash flow hedge reserve is removed and included directly in the initial cost or other carrying amount of the asset or the liability. In other cases the amount that has been accumulated in the cash flow hedge reserve is reclassified to profit or loss in the same period(s) as the hedged cash flows affect profit or loss.

At 30 June 2025, the Group held no foreign exchange contracts designated as hedges of expected future sales to customers outside South Africa for which the Group has firm commitments.

The Group had foreign exchange contracts outstanding at 30 June 2025 designated as hedges of expected future purchases from suppliers outside South Africa for which the Group has firm commitments. All foreign exchange contracts will mature within 12 months. The cash flow hedges of expected future purchases were assessed to be effective.

The gains and losses on the hedging instruments that is included in the initial cost of inventory and subsequently part of cost of sales was a profit of R10.2 million (2024: loss of R13.1 million).

ANNEXURE D – FINANCIAL INSTRUMENTS (CONTINUED)

1. Fair value of financial instruments

To measure fair value, the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments measured at fair value by valuation technique:

- Ø Level 1 – quoted (unadjusted) prices in active markets;
- Ø Level 2 – the fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates; and
- Ø Level 3 – valuation techniques which use inputs which have a significant effect on the recorded fair value that are based on unobservable market data.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics, risks and the fair value hierarchy, as follows:

			Year-end balance		Net (gains) and losses	
Financial instruments	Classification per IFRS 9	Statement of financial position line item	2025 R'000	2024 R'000	2025 R'000	2024 R'000
At fair-value level 2 ¹						
Foreign exchange contracts – derivative asset	Derivative financial instruments	Trade and other receivables	12 191	–		–
Foreign exchange contracts – derivative liability	Derivative financial instruments	Trade and other payables	8 529	45 818	(3 653)	45 828
At fair-value level 3 ²						
Black Managers Share Trust	Fair value through profit and loss	Other financial assets	9 482	13 390	Refer to note 12.1	Refer to note 12.1
Investment	Fair value through OCI	Other financial assets	–	4 124	Refer to note 12.2	Refer to note 12.2
At amortised cost						
Trade and sundry receivables ³	At amortised cost	Trade and other receivables	2 216 720	2 048 715	–	–
Trade and other payables ³	At amortised cost	Trade and other payables	2 343 319	2 191 015	–	–
Cash and cash equivalents ³	At amortised cost	Cash and cash equivalents	104 066	89 417	–	–

Valuation techniques

¹ Fair value based on the ruling market rate at year-end. The fair value of the forward exchange contract is calculated as the difference in the forward exchange rate as per the contract and the forward exchange rate of a similar contract with similar terms and maturities concluded as at the valuation date multiplied by the foreign currency monetary units as per the FEC contract.

² The investment in Group Risk Holdings Proprietary Limited was disposed of in the current year. In the prior year its value was based on Adcock Ingram's proportionate share of the net asset value of the Company. The value of the investment in the Black Managers Share Trust is based on the expected capital contribution to be received from the scheme beneficiaries.

³ The carrying value approximates the fair value due to the short-term nature.

2. Financial risk management objectives and policies

The Group's principal financial liabilities comprise borrowings and trade payables. The main purpose of these financial liabilities is to raise finance for the Group's operations.

The Group has various financial assets such as trade and other receivables and cash which arise directly from its operations.

The Group also enters into derivative transactions via forward currency contracts. The purpose is to manage the currency risks arising from the Group's operations.

It is, and has been throughout 2025, the Group's policy that no trading in derivatives shall be undertaken.

The main risks arising from the Group's financial instruments are credit, market risk (including interest rate and foreign currency), and liquidity. The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below:

2.1 Credit risk

Financial assets of the Group which are subject to credit risk consist mainly of cash resources, loans receivables, long-term receivables at fair value through profit or loss and trade receivables. The maximum exposure to credit risk is set out in the respective cash (note 16) and receivables (note 15). The Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

Long-term receivables, sundry receivables and intercompany receivables (stand-alone entities) are assessed for impairment when indications of non-payment or other specific risk have been identified. These amounts are considered low risk, as they have a strong capacity to meet their contractual cash flows in the near term.

2.2 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and foreign currency risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments.

2.2.1 Interest rate risk

The Group is exposed to interest rate risk as the following assets and liabilities carry interest at rates that vary in response to the lending rates in the operations in the specific country:

- Ø cash balances which are subject to movements in the bank deposit rates; and
- Ø short-term debt obligations with floating interest rates linked to the South African prime rate.

The Group's policy is to manage its interest rate risk through both fixed and variable, long-term and short-term instruments at various approved financial institutions.

No financial instruments are entered into to mitigate the risk of interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on balances subject to floating rates) in its operations:

		Increase/(Decrease), in profit before tax	
	Change in rate %	2025 R'000	2024 R'000
Cash balances			
Cash and cash equivalents	+1	1 041	894

ANNEXURE D – FINANCIAL INSTRUMENTS (CONTINUED)

2. Financial risk management objectives and policies (continued)

2.2.2 Foreign currency risk

As the Group operates in various countries and undertakes transactions denominated in foreign currencies, exposures to foreign currency fluctuations arise. Exchange rate exposures on transactions are managed within approved policy parameters utilising forward exchange contracts in conjunction with external consultants who provide financial services to Group companies as well as contributing to the management of the financial risks relating to the Group's operations.

a) Foreign operations

In translating the foreign operations, the following exchange rates were used:

	2025 Income/ Expenses Average Rand	2025 Assets/ Liabilities Spot Rand	2024 Income/ Expenses Average Rand	2024 Assets/ Liabilities Spot Rand
Indian Rupee	0.2138	0.2071	0.2253	0.2182

b) Foreign assets/liabilities

In converting the foreign denominated assets and liabilities, the following exchange rates were used:

	Exchange rate applied			
	Assets Foreign currency '000	Liabilities Foreign currency '000	Assets Rand	Liabilities Rand
2025				
Euro	5	(8 735)	20.91	20.93
US Dollar	107	(10 053)	17.75	17.76
2024				
Euro	17	(6 342)	19.48	19.50
US Dollar	1	(10 269)	18.19	18.20

c) **Outstanding foreign exchange contracts**

A summary of the material contracts, comprising at least 99% of the total contracts outstanding at 30 June:

	Foreign currency '000	Average forward rate	R'000
2025			
Euro	28 330	20.65	585 129
US Dollar	24 367	18.30	445 931
2024			
Euro	30 533	20.67	631 118
US Dollar	30 262	18.81	569 110

The maturity analysis for the material outstanding contracts at:

	Euro '000	Rands '000	US Dollar '000	Rands '000
2025				
Within 30 days	7 401	151 758	9 979	184 460
31 to 60 days	5 265	106 701	7 438	134 214
61 to 90 days	3 397	69 703	4 965	90 944
> 90 days	12 267	256 967	1 985	36 313
	28 330	585 129	24 367	445 931
2024				
Within 30 days	6 574	133 563	18 445	347 538
31 to 60 days	4 281	87 354	5 230	97 659
61 to 90 days	4 624	96 477	3 006	56 240
> 90 days	15 054	313 724	3 581	67 673
	30 533	631 118	30 262	569 110

ANNEXURE D – FINANCIAL INSTRUMENTS (CONTINUED)

2. Financial risk management objectives and policies (continued)

d) Settlements during the year

A summary of the material contracts settled during the year:

	Foreign currency '000	Average forward rate	R'000
2025			
Euro	57 649	20.06	1 156 412
US Dollar	71 470	18.31	1 308 800
2024			
Euro	58 249	20.39	1 187 896
US Dollar	54 032	18.82	1 017 138

e) Sensitivity analysis

The following table demonstrates the sensitivity to change in foreign currencies, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities) and the Group's equity (due to changes in the fair value of open forward exchange contracts and net investment hedges):

	Change foreign currency exchange rate %	(Decrease)/ Increase in profit before tax R'000	Increase/ (Decrease) in other comprehensive income R'000
2025			
Euro	+10	(18 271)	43 856
	-10	18 271	(43 856)
US dollar	+10	(17 658)	31 682
	-10	17 658	(31 682)
2024			
Euro	+10	(12 338)	43 419
	-10	12 338	(43 419)
US dollar	+10	(18 687)	39 747
	-10	18 687	(39 747)

2.3 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its obligations as they become due.

The Group manages its risk to a shortage of funds using planning mechanisms. This considers the maturity of both its financial liabilities and financial assets and projected cash flows from operations. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans. The facilities in place in South Africa are approximately R1.75 billion for working capital purposes as at 30 June 2025.

Maturity analysis:

	2025 R'000	2024 R'000
Trade receivables		
< 30 days	1 329 022	1 205 381
31 – 60 days	595 536	600 868
61 – 90 days	83 595	54 135
over 90 days	103 314	83 651
	2 111 467	1 944 035
Sundry receivables		
< 30 days	66 109	53 892
31 – 60 days	19 667	22 060
61 – 90 days	2 198	11 036
over 90 days	16 339	17 449
	104 313	104 437

The directors consider that the carrying amount of the trade and other receivables approximates their fair value due to the short period maturity. Sundry receivables are subject to the impairment requirements of IFRS 9 and the expected credit loss is immaterial as settlement of most of the receivables are expected as per agreed terms.

Financial liabilities	Notes	1 to 3 months R'000	4 to 12 months R'000	1 to 2 years R'000	3 to 4 years R'000	> 5 years R'000	Total R'000
2025							
Lease liabilities		17 100	51 294	105 661	90 450	50 235	314 740
Trade payables	22	1 133 322	165 125				1 298 447
Other payables	22	619 989	424 883				1 044 872
Guarantees	26.2		311				311
		1 770 411	641 613	105 661	90 450	50 235	2 658 370
2024							
Lease liabilities		16 692	50 081	124 901	84 805	97 052	373 531
Trade payables	22	1 107 736	50 542				1 158 278
Other payables	22	571 270	461 467				1 032 737
Guarantees	26.2		2 185				2 185
		1 695 698	564 275	124 901	84 805	97 052	2 566 731

ANNEXURE D – FINANCIAL INSTRUMENTS (CONTINUED)

3. Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios, in order to support its business and maximise shareholder value. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. The Group's capital structure consists of equity attributable to shareholders, comprising of issued capital, treasury shares, non-distributable reserves and retained earnings. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue or cancel shares.

The Group monitors its capital by using the gearing ratio (net debt/total equity).

	2025 R'000	2024 R'000
Cash and cash equivalents	104 066	89 417
Lease liability	(243 762)	(280 540)
Net debt	(139 696)	(191 123)
Total equity	5 893 431	5 412 776
Net debt ratio	(2.4%)	(3.5%)

ANNEXURE E – INTEREST IN JOINT VENTURES

Summarised financial information of the Group's joint ventures are based on IFRS Accounting Standards and the reconciliation with the carrying amount of the investments in the Group are set out below:

	2025 R'000	2024 R'000
1. Adcock Ingram Limited (India)		
Statement of financial position		
Property, plant and equipment	552 166	576 280
Non-current assets	552 166	576 280
Inventories	169 050	109 337
Receivables and other current assets	338 749	459 590
Cash and cash equivalents	92 444	68 684
Current assets	600 243	637 611
Total assets	1 152 409	1 213 891
Long-term borrowings	79 927	99 234
Post-retirement medical liability	14 591	13 341
Deferred tax	11 137	16 562
Non-current liabilities	105 655	129 137
Trade and other payables	110 381	125 787
Provisions	2 719	1 134
Tax payable	68 030	58 705
Current liabilities	181 130	185 626
Total liabilities	286 785	314 763
Equity	865 624	899 128
Proportion of Group's ownership	49.9%	49.9%
Carrying amount of the investment	431 946	448 665

Adcock Ingram Pharma Private Limited (India) (AIPPL) is a wholly-owned subsidiary of Adcock Ingram Limited (India) (AIL) and is therefore consolidated in the financial statements of AIL.

ANNEXURE E – INTEREST IN JOINT VENTURES (CONTINUED)

	2025 R'000	2024 R'000
1. Adcock Ingram Limited (India) (continued)		
Statement of comprehensive income		
Revenue	1 011 996	1 026 938
Cost of sales	(709 682)	(754 447)
Gross profit	302 314	272 491
Selling, distribution and marketing expenses	(9)	(7 785)
Fixed and administrative expenses	(4 595)	(5 254)
Operating profit	297 710	259 452
Finance income	9 623	20 482
Finance costs	(3 597)	(6 651)
Profit before tax	303 736	273 283
Tax	(77 365)	(81 076)
Profit for the year	226 371	192 207
Group's share of profit for the year	112 959	95 911
Unearned income on inventory	(3 511)	7 753
Group's share of profit for the year	109 448	103 664
Dividends paid to Group	101 731	96 348

Expenses include depreciation of R31.6 million (2024: R23.1 million), which was not separately disclosed in the prior year.

	2025 R'000	2024 R'000
2. National Renal Care Proprietary Limited		
Statement of financial position		
Property, plant and equipment	205 174	190 758
Intangible assets	112 733	112 733
Right-of-use asset	126 801	145 201
Loans receivable	27 986	35 986
Deferred tax	31 444	28 782
Non-current assets	504 138	513 460
Inventories	27 438	29 033
Receivables and other current assets	123 755	125 004
Cash and cash equivalents	422 596	309 631
Current assets	573 789	463 668
Total assets	1 077 927	977 128
Long-term portion of lease liability	109 112	113 573
Non-current liabilities	109 112	113 573
Trade and other payables	244 385	236 325
Short-term portion of lease liability	50 310	59 501
Provisions	26 984	24 871
Tax payable	25 427	23 813
Current liabilities	347 106	344 510
Total liabilities	456 218	458 083
Non-controlling interests	77 941	71 390
Equity	543 768	447 655
Proportion of Group's ownership	50.0%	50.0%
Carrying amount of the investment	271 884	223 828

ANNEXURE E – INTEREST IN JOINT VENTURES (CONTINUED)

	2025 R'000	2024 R'000
2. National Renal Care Proprietary Limited (continued)		
Statement of comprehensive income		
Revenue	1 580 285	1 432 993
Cost of sales	(1 126 030)	(1 044 041)
Gross profit	454 255	388 952
Selling, distribution and marketing expenses	(210 909)	(201 256)
Fixed and administrative expenses	(43 401)	(40 528)
Operating profit	199 945	147 168
Finance income	24 296	19 163
Finance costs	(312)	(330)
Profit before tax	223 929	166 001
Tax	(68 341)	(62 905)
Profit for the year	155 588	103 096
Less:		
Non-controlling interests	(29 478)	(24 697)
Profit attributable to owners of the parent	126 110	78 399
Group's share of profit for the year	63 055	39 200
Dividends paid to Group	15 000	15 000

Expenses include depreciation of R120.0 million (2024: R115.1 million), which was not separately disclosed in the prior year.

ANNEXURE F – IMPAIRMENTS

			2025	2024
			R'000	R'000
Reportable segment	Asset category	Reason		
Prescription OTC	Other Intangible assets	A small number of brands, not individually material, have been discontinued. The largest portion of the impairment is due to the current economic environment and the availability of the alternative products within the Adcock Ingram portfolio. This forms part of our ongoing optimisation strategy.	55 220	–
			4 780	–
Consumer		Lulu and Marula The Lulu and Marula brand has been discontinued and it is not expected that any future economic benefit will arise directly or indirectly from the brand.	–	2 578
Consumer	Goodwill	The Plush cashflows have been negatively impacted by the challenging economic environment, where discretionary spend remains under pressure.	–	107 175
OTC	Property, plant and equipment	Equipment in the Clayville factory became idle and the recoverable amount of this asset was adjusted accordingly.	–	5 851
Total impairments			60 000	115 604

ANNEXURE G – INTEREST IN SUBSIDIARY COMPANIES AND JOINT VENTURES

	Shareholding	
	2025 %	2024 %
Subsidiaries		
Adcock Ingram Critical Care Proprietary Limited	100	100
Adcock Ingram Healthcare Proprietary Limited	100	100
Adcock Ingram Intellectual Property Proprietary Limited	100	100
Adcock Ingram International Proprietary Limited	100	100
Adcock Ingram Limited	100	100
Joint ventures		
Adcock Ingram Limited (India)	49.9	49.9
National Renal Care Proprietary Limited	50	50
Indirect holdings		
Adcock Ingram East Africa Limited (Kenya) ¹	100	100
Adcock Ingram Intellectual Property No 1 Proprietary Limited ¹	100	100
Adcock Ingram Pharma Private Limited (India)	49.9	49.9
Adcock Ingram Pharmaceuticals Proprietary Limited ¹	100	100
Dilwed Investments Proprietary Limited	100	100
Genop Healthcare Proprietary Limited	100	100
Genop Holdings Proprietary Limited ¹	100	100
Lulu and Marula Proprietary Limited ¹	100	100
Metamorphosa Proprietary Limited ¹	100	100
Novartis Ophthalmics Proprietary Limited ¹	100	100
Plush Professional Leather Care Proprietary Limited	100	100
Premier Pharmaceutical Company Proprietary Limited ¹	100	100
Relicare Tech Services Private Limited (India)	100	100
Virtual Logistics Proprietary Limited	100	100
Trusts and structured entity		
Adcock Ingram Holdings Limited Employee Share Trust (2008)		

¹ Dormant.

COMPANY STATEMENTS OF COMPREHENSIVE INCOME

	Notes	2025 R'000	2024 R'000
Revenue	A	699 906	814 664
Operating expenses		(3 222)	(1 907)
Finance costs	B	(27 533)	(26 789)
Profit before tax		669 151	785 968
Tax	C	(18 624)	(21 030)
Profit for the year		650 527	764 938
Other comprehensive income which will not be subsequently recycled to profit or loss		249	573
Fair value of investment	I	318	731
Tax effect of revaluation	I	(69)	(158)
Total comprehensive income for the year, net of tax		650 776	765 511

COMPANY STATEMENT OF CHANGES IN EQUITY

	Notes	Issued share capital	Share premium	Non-distributable reserves	Retained income	Total
		R'000	R'000	R'000	R'000	R'000
Balance at 1 July 2024		16 972	577 318	81 780	3 286 870	3 962 940
Total comprehensive income		(842)	(445 359)	573	764 938	319 310
Profit for the year					764 938	764 938
Other comprehensive income				573		573
Share repurchase and cancellation	G.2/H	(842)	(445 359)			(446 201)
Dividends	M.1				(413 774)	(413 774)
Balance at 30 June 2024		16 130	131 959	82 353	3 638 034	3 868 476
Total comprehensive income				249	650 527	650 776
Profit for the year					650 527	650 527
Other comprehensive income				249		249
Dividends	M.1				(427 445)	(427 445)
Balance at 30 June 2025		16 130	131 959	82 602	3 861 116	4 091 807

COMPANY STATEMENTS OF FINANCIAL POSITION

	Notes	2025 R'000	2024 R'000
Investments	D	3 366 886	3 371 010
Amount owing by Group company	F	167 154	167 154
Non-current assets		3 534 040	3 538 164
Amounts owing by Group company	F	325 000	–
Cash and cash equivalents	E	234 999	329 066
Other receivables	K.2	1 540	4 352
Current assets		561 539	333 418
Total assets		4 095 579	3 871 582
EQUITY AND LIABILITIES			
Capital and reserves			
Issued share capital	G.2	16 130	16 130
Share premium	H	131 959	131 959
Non-distributable reserves	I	82 602	82 353
Retained Income		3 861 116	3 638 034
Total equity		4 091 807	3 868 476
Deferred tax	J	–	857
Other payables	K.1	2 109	1 883
Taxation payable	L.3	1 663	366
Current liabilities		3 772	3 106
Total equity and liabilities		4 095 579	3 871 582

COMPANY STATEMENTS OF CASH FLOWS

	Notes	2025 R'000	2024 R'000
Cash flows from operating activities			
Cash utilised in operations	L.1	(3 222)	(1 907)
Movement in working capital	L.2	(296)	(258)
Finance income received		61 282	64 222
Finance costs paid		(27 533)	(26 961)
Dividends received	A	641 731	746 348
Dividends paid		(427 218)	(413 553)
Tax paid	L.3	(18 253)	(19 955)
Cash generated from operating activities		226 491	347 936
Cash flows from investing activities			
Sale of investments	L.4	4 442	257
Funds granted to Group company		(325 000)	–
Net cash (outflow)/Inflow from investing activities		(320 558)	257
Cash flows from financing activities			
Repurchase and cancellation of shares	G.2/H	–	(446 201)
Net cash outflow from financing activities		–	(446 201)
Net decrease in cash and cash equivalents		(94 067)	(98 008)
Net cash and cash equivalents at beginning of year		329 066	427 074
Net cash and cash equivalents at end of year	E	234 999	329 066

NOTES TO THE COMPANY FINANCIAL STATEMENTS

A REVENUE

Accounting policy

Dividend income is recognised when the Company's right to receive payment is established.

Finance income is accrued on a time basis recognising the effective rate applicable on the underlying assets.

	2025 R'000	2024 R'000
Dividend income	641 731	746 348
Finance income	58 175	68 316
	699 906	814 664

B FINANCE COSTS

Accounting policy

All borrowing costs are expensed in the period they occur, as none of the borrowing costs were directly attributable to the acquisition, construction or production of an asset which qualify for capitalisation. Borrowing costs consist of interest and other costs like commitment fees, that an entity incurs in connection with the borrowing of funds.

Borrowings	27 533	26 789
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C TAXATION

Accounting policy

The tax expense includes current tax, deferred tax, capital gains tax and foreign withholding tax on dividends received from the joint venture in India. Tax relating to items recognised outside profit or loss is recognised in other comprehensive income. Tax charges are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Current tax

The current tax charge is the expected tax to be paid based on taxable profit for the year, and includes any adjustments relating to the prior years. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible.

Deferred tax

The deferred tax charge is the tax expected to be paid in future or tax relief expected to materialise in future and based on the tax rates and laws that have been enacted or substantively enacted by the reporting date.

This tax is charged to profit or loss, except to the extent that it relates to a transaction that is recognised outside profit or loss or a business combination that results from an acquisition. In that case, the deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

The charge is calculated applying the liability method on all temporary differences at the reporting date and includes any adjustments relating to the prior years. Temporary differences are those differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax base for those assets and liabilities.

NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

	2025 R'000	2024 R'000
C TAXATION (continued)		
South African tax		
Current income tax		
– current year	9 377	11 186
Deferred tax		
– current year	(926)	8
– prior year underprovision	–	201
	8 451	11 395
Foreign tax		
Withholding tax	10 173	9 635
Total tax charge	18 624	21 030
Reconciliation of the tax rate:		
Effective rate	2.8	2.7
Adjusted for:		
Exempt income (dividend income)	25.8	25.5
Withholding tax	(1.6)	(1.2)
South African normal tax rate	27.0	27.0

D INVESTMENTS

Accounting policy

Investments in Group companies are carried at cost less accumulated impairment losses.

Historically the Company elected to measure its investment in Group Risk Holdings Proprietary Limited at fair value through other comprehensive income (OCI). Gains and losses on this investment are never recycled to profit or loss and it is not subject to an impairment assessment.

	Effective holding		2025 R'000	2024 R'000
	2025 %	2024 %		
Subsidiaries				
Adcock Ingram Limited	100	100	2 130 587	2 130 587
Adcock Ingram Healthcare Proprietary Limited	100	100	815 390	815 390
Adcock Ingram Intellectual Property Proprietary Limited	100	100	104 000	104 000
Adcock Ingram Critical Care Proprietary Limited	100	100	284 979	284 979
Adcock Ingram International Proprietary Limited	100	100	*	*
Joint venture				
Adcock Ingram Limited India	49.9	49.9	31 930	31 930
Investment				
Group Risk Holdings Proprietary Limited ^(D.1)	–	4.0	–	4 124
			3 366 886	3 371 010

* Less than R1 000.

D.1 Group Risk Holdings Proprietary Limited

	2025 R'000	2024 R'000
Balance at beginning of year	4 124	3 650
Revaluation of investment to fair value	318	731
Sale of 100% (2024: 0.25%) interest	(4 442)	(257)
	–	4 124

NOTES TO THE COMPANY FINANCIAL STATEMENTS

(CONTINUED)

E CASH AND CASH EQUIVALENTS

Accounting policy

Cash and cash equivalents are initially measured at fair value and subsequently at amortised cost. On the statement of financial position and statement of cash flows, cash and cash equivalents consist of bank balances and short-term deposits.

Financial instruments

Cash resources are placed with various approved major financial institutions that all have a Baa3 credit rating. The Company limits its exposure to any one institution by not placing more than R500 million at any one institution. Cash and cash resources are also subject to the impairment requirements of IFRS 9 and the expected credit loss is immaterial.

The Company is exposed to interest rate risk on cash balances that carry interest at rates that vary. No financial instruments are entered into to mitigate the risk of interest rates.

	2025 R'000	2024 R'000
Cash at banks	234 999	329 066

Favourable balances attract interest at 6.8%.

F AMOUNTS OWING BY GROUP COMPANIES

Accounting policy

Amounts owing by Group companies are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest rate method.

The expected credit losses on amounts owing by Group companies are considered under the general model and when indications of non-payment or other specific risk have been identified. These amounts are considered to have low credit risk as the probability of default is very low and therefore the expected credit losses is considered immaterial.

In assessing the credit risk of intercompany transactions, the Company considers the liquidity and the available cash resources. These factors are considered to give rise to a minimal credit risk and therefore, no further disclosure is required.

	2025 R'000	2024 R'000
Amounts owing by Group company		
<i>Included in non-current assets</i>		
Adcock Ingram International Proprietary Limited	167 154 ¹	167 154
<i>Included in current assets</i>		
Adcock Ingram Critical Care Proprietary Limited	325 000 ²	–
The identified expected credit loss is immaterial, due to the low credit risk.		
These loans are unsecured, interest-free, have no fixed terms of repayment and are repayable on demand.		
¹ The amount is not expected to be settled in the next 12 months.		
² The amount is expected to be settled in the next 12 months.		

NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

G SHARE CAPITAL

Accounting policy

Issued share capital is stated in the statement of changes in equity at the amount of the proceeds received less directly attributable issue costs.

	2025 R'000	2024 R'000
G.1 Authorised		
250 000 000 ordinary shares of 10 cents each	25 000	25 000
G.2 Issued		
Ordinary share capital		
Opening balance of 161 300 000 (2024: 169 718 861) of 10 cents each	16 130	16 972
Cancellation of 8 418 861 ordinary shares of 10 cents each	–	(842)
Closing balance of 161 300 000 (2024: 161 300 000) ordinary shares of 10 cents each	16 130	16 130

During the previous reporting period the Company acquired eight million four hundred and eighteen thousand eight hundred and sixty one ordinary shares from Adcock Ingram Limited, which equated to 4.96% of the Company's issued share capital. The consideration paid was R446.2 million, equating to R53.00 per ordinary share.

This resulted in the cancellation of the issued shares and the JSE amending their records for the ordinary listed/ issued shares from 169 718 861 to 161 300 000.

G.3 Unissued shares

In terms of the Companies Act, the unissued shares are under the control of the directors. Accordingly, the directors are authorised to allot and issue them on such terms and conditions and at such times as they deem fit subject to the provisions of the Companies Act.

	2025 R'000	2024 R'000
H SHARE PREMIUM		
Balance at beginning of year	131 959	577 318
Cancellation of ordinary shares	–	(445 359)
Balance at end of year	131 959	131 959

	Share-based payment reserve R'000	Other reserves R'000	Total R'000
I NON-DISTRIBUTABLE RESERVES			
Balance at 1 July 2023	20 821	60 959	81 780
Fair value of investment through other comprehensive income	–	731	731
Tax effect of revaluation	–	(158)	(158)
Balance at 30 June 2024	20 821	61 532	82 353
Fair value of investment through other comprehensive income	–	318	318
Tax effect of revaluation	–	(69)	(69)
Balance at 30 June 2025	20 821	61 781	82 602

Other reserves represent a fair value adjustment on the Company's investment in Group Risk Holdings Proprietary Limited, which was disposed of during the current year and a reserve created on the repurchase and cancellation of the A and B shares in 2016.

NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

	2025 R'000	2024 R'000
J DEFERRED TAX		
Balance at beginning of year	857	490
Movement through profit or loss	(926)	209
Fair value of investment through other comprehensive income	69	158
Balance at end of year	–	857
K OTHER PAYABLES AND RECEIVABLES		
K.1 Other payables		
Sundry payables	44	45
Shareholders for dividends	2 065	1 838
	2 109	1 883
K.2 Other receivables		
Interest accrued	987	4 094
Sundry receivables	553	258
	1 540	4 352
L NOTES TO THE STATEMENTS OF CASH FLOWS		
L.1 Cash utilised in operations		
Profit before tax	669 151	785 968
Adjusted for:		
– dividend income	(641 731)	(746 348)
– finance income	(58 175)	(68 316)
– finance costs	27 533	26 789
	(3 222)	(1 907)
L.2 Working capital changes		
Increase in sundry receivables	(295)	(258)
Decrease in sundry payables	(1)	–
	(296)	(258)

	2025 R'000	2024 R'000
L NOTES TO THE STATEMENTS OF CASH FLOWS (continued)		
L.3 Tax paid		
Amounts (underpaid)/overpaid at beginning of year	(366)	500
Amounts charged to profit or loss	(18 624)	(21 030)
Movement in deferred tax	(926)	209
Amount underpaid at end of year	1 663	366
	(18 253)	(19 955)
L.4 Sale of investments		
Sale of 100% (2024: 0.25%) interest – Group Risk Holdings Proprietary Limited	4 442	257
M DISTRIBUTIONS		
M.1 Declared and paid during the year		
Final dividend for 2024: 150 cents per share (2023: 125 cents per share)	241 950	212 149
Interim dividend for 2025: 115 cents per share (2024: 125 cents per share)	185 495	201 625
Total declared and paid	427 445	413 774
M.2 Declared subsequent to the reporting date		
Final dividend for 2025: 165 cents per share (2024: 150 cents per share)	266 145	241 950
N RELATED PARTIES		
Related party transactions exist between the Company and other subsidiaries within the Adcock Ingram Group.		
The following related party transactions occurred:		
Dividends received		
Adcock Ingram Limited	50 000	–
Adcock Ingram Limited India	101 731	96 348
Adcock Ingram Healthcare Proprietary Limited	450 000	500 000
Adcock Ingram Critical Care Proprietary Limited	–	50 000
Adcock Ingram Intellectual Property Proprietary Limited	40 000	100 000
	641 731	746 348
Dividends paid		
Adcock Ingram Limited	38 523	34 770

The related party balances (where applicable) are shown in note F. Refer to Annexure G for the nature of the relationships of related parties.

NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

O FINANCIAL INSTRUMENTS

To measure fair value, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments measured at fair value by valuation technique:

- Ø Level 1 – quoted (unadjusted) prices in active markets;
- Ø Level 2 – other valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Ø Level 3 – valuation techniques which use inputs which have a significant effect on the recorded fair value that are based on unobservable market data.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics, risks and the fair value hierarchy.

The classification of financial instruments and the fair value hierarchy are as follows:

Financial instruments	Classification per IFRS 9	Statement of financial position line item	2025 R'000	2024 R'000
Investment in Group Risk Holdings Proprietary Limited ¹	Fair value through OCI	Investments*	–	4 124
Amount owing by Group companies ²	At amortised cost	Amount owing by Group company	492 154	167 154
Bank ²	At amortised cost	Cash and cash equivalents	234 999	329 066
* Refer to note D.1 for net (gains) and losses ¹ Level 3: The value of the investment is based on Adcock Ingram's proportionate share of the net asset value of this company. ² The carrying value approximates the fair value due to the short term nature. The identified expected credit loss is immaterial.				
Liquidity risk management				
Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due.				
The Board of directors maintains facilities to ensure that the Company and Group can meet their financial obligations. The facilities in place in South Africa are approximately R1.75 billion for working capital purposes.				
The contractual maturity profile of the payables is as follows:				
Other payables (within 3 months)			2 109	1 883
Capital management				
Net cash				
Cash and cash equivalents			234 999	329 066

The principal accounting policies applied in the preparation and presentation of the annual financial statements of the Company are the same as the Group, unless otherwise mentioned.

SHAREHOLDER ANALYSIS

Registered shareholder spread

In accordance with the JSE Listings Requirements, the following table confirms the spread of registered shareholders as detailed in the Integrated Report and annual financial statements dated 30 June 2025:

Shareholder type	Number of holders	% of total shareholders	Number of shares	% of issued capital
1 – 1 000 shares	12 222	89.6	1 028 395	0.6
1 001 – 10 000 shares	1 132	8.2	3 577 084	2.2
10 001 – 100 000 shares	223	1.6	6 739 620	4.2
100 001 – 1 000 000 shares	62	0.5	18 375 506	11.4
1 000 001 shares and above	9	0.1	131 579 395	81.6
	13 648	100.0	161 300 000	100.0

Public and non-public shareholdings

Within the shareholder base, we are able to confirm the split between public shareholdings and directors/Company related schemes as being:

Shareholder type	Number of holders	% of total shareholders	Number of shares	% of issued capital
Non-public shareholders*	3	0.03	109 685 309	68.0
BB Investment Company Proprietary Limited	1	0.01	95 126 742	59.0
Adcock Ingram Limited	1	0.01	14 537 134	9.0
Director	1	0.01	21 433	0.0
Public shareholders	13 645	99.97	51 614 691	32.0
	13 648	100.00	161 300 000	100.0

* Associates of directors do not hold any shares.

Beneficial shareholder holding equal to or in excess of 5%

Through regular analysis of STRATE registered holdings, and pursuant to the provisions of section 56(b) of the Companies Act, the following shareholders held, directly and indirectly, equal to or in excess of 5% of the issued share capital as at 30 June 2025:

Shareholder	Total shareholding	%
Bidvest Group Limited	95 126 742	59.0
Government Employees Pension Fund	14 057 837	8.7
	109 184 579	67.7

SHAREHOLDER ANALYSIS (CONTINUED)

Geographical split of beneficial shareholders

Country	Total shareholding	% of issued share capital
South Africa	157 000 188	97.3
United States of America and Canada	3 037 326	1.9
Other ¹	898 131	0.6
Rest of Europe	210 926	0.1
United Kingdom	153 429	0.1
	161 300 000	100.0

¹ Represents all shareholdings except those in the above regions.

Monthly trading history

The high, low and closing price of ordinary shares on the JSE and the aggregated monthly value during the year are set out below:

Month	Total volume	Total value (R'm)	High (R)	Low (R)	Closing price (R)
2024 – July	490 779	29	61.05	56.76	57.72
2024 – August	1 246 763	75	68.65	55.02	64.50
2024 – September	1 771 005	123	71.99	62.53	70.18
2024 – October	1 570 572	109	73.96	66.22	69.45
2024 – November	557 740	38	73.94	62.50	68.76
2024 – December	1 220 084	80	69.00	62.11	67.00
2025 – January	742 623	50	71.49	63.50	66.84
2025 – February	6 712 071	395	67.52	55.01	55.05
2025 – March	2 816 038	145	56.43	46.01	48.45
2025 – April	3 007 707	142	51.01	43.01	49.21
2025 – May	1 621 678	83	53.45	48.01	52.30
2025 – June	2 497 508	124	52.79	47.04	50.40

[illegible]

NOTES

[illegible]

CORPORATE INFORMATION

Adcock Ingram Holdings Limited

Incorporated in the Republic of South Africa
(Registration number 2007/016236/06)
Share code: AIP ISIN: ZAE000123436
("Adcock Ingram" or "the Company" or "the Group")

Directors

Ms L Boyce (Non-executive director)
Dr S Gumbi (Independent non-executive director)
Mr A Hall (Chief executive officer)
Ms B Letsoalo (Executive director: Human Capital and Transformation)
Ms B Mabuza (Lead independent director)
Ms N Madisa (Non-executive director and Chairperson)
Dr C Manning (Independent non-executive director)
Ms D Neethling (Chief financial officer)
Ms D Ransby (Independent non-executive director)
Prof M Sathekge (Independent non-executive director)
Mr M Steyn (Non-executive director)

Company secretary

Mr Mahlatse "Lucky" Phalafala

Registered office

1 New Road, Midrand, 1682

Postal address

Private Bag X69, Bryanston, 2021

Transfer secretaries

Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue, Rosebank
Johannesburg, 2196
Private Bag X9000
Saxonwold, 2132

Auditors

PricewaterhouseCoopers Inc.
4 Lisbon Lane, Waterfall City,
Jukskei View, 2090

Sponsor

Rand Merchant Bank (A division of FirstRand Bank Limited)
1 Merchant Place, corner Fredman Drive and Rivonia Road
Sandton, 2196

Bankers

Nedbank Limited
135 Rivonia Road, Sandown
Sandton, 2146

Rand Merchant Bank
1 Merchant Place, corner Fredman Drive and Rivonia Road
Sandton, 2196

Investec Bank Limited
100 Grayston Drive
Sandton, 2196



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